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# **The Hintze Family Charitable Foundation**

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## **Report and Financial Statements**

For the year ended 31 December 2023

Registered with the Charity Commission  
Charity No: 1101842

**The Hintze Family Charitable Foundation**  
**Report and financial statements for the year ended 31 December 2023**

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**Report and financial statements for the year ended 31 December 2023**

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**Reference and administrative information**

<b>Trustees</b>	Lord Hintze (Founder & Benefactor) Sir Michael Peat Duncan Baxter (reappointed 25 June 2024)
<b>Chief Executive</b>	Lady (Dorothy) Hintze (Benefactor)
<b>Charity Number</b>	1101842
<b>Secretary</b>	Michael Bisson
<b>Headquarters</b>	50 Pall Mall London SW1Y 5JH
<b>Auditor</b>	Bourner Bullock 114 St Martins Lane London WC2N 4BE
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ  Credit Suisse (Channel Islands) Limited PO Box 368 St Peter Port Guernsey Channel Islands GY1 3YJ

## **The Hintze Family Charitable Foundation**

### **Report of the Trustees for the year ended 31 December 2023 (continued)**

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The Trustees present their report together with the financial statements of the Foundation for the year ended 31 December 2023. 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 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) (2nd Edition, effective January 2019) ("Charities SORP").

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

The Hintze Family Charitable Foundation is constituted under a trust deed dated 23 December 2003 and is registered with the Charity Commission for England and Wales under charity no. 1101842 with effect from 30 January 2004. The Foundation is based in the UK with its office in London.

The power to appoint new Trustees rests with the Board of Trustees. The Trust Deed requires there to be a minimum of three Trustees appointed at any one time. On appointment, the administrative and management processes of the Foundation are explained to the new trustee. Apart from the founding trustee, each trustee must retire from his or her position after three years but may be re-elected.

The Trustees are required to hold at least two ordinary meetings during the year. Two trustee meetings were held during 2023. At these meetings, the Trustees agree the broad strategy and areas of activity for the Foundation, including grant making, investment, reserves, risk management policies and performance.

No trustee remuneration is paid and no trustee expenses were paid during 2023. Related party transactions are disclosed in note 11 to the financial statements. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

The day-to-day administration of the Foundation is delegated to the Chief Executive and the Secretary. Dorothy, Lady Hintze was the Chief Executive of the Foundation throughout the year. The Foundation employs no other staff. The services of the Foundation's secretary and accountancy and administrative support were provided by CQS (UK) LLP and CQS Jersey Limited (together "CQS"). Following the year end such services have been provided by Deltroit Asset Management (UK) LLP ("Deltroit"). Service agreements were executed by CQS and the Trustees in 2020 confirming the commercial arrangement, and these have been terminated at the end of March 2024 with new a new service agreement being executed by Deltroit and the Trustees at the same time.

#### **Constitution and objectives**

The principal objectives of the Foundation are, for the public benefit:

- to advance education by supporting schools, colleges and universities;
- to support museums, libraries and art galleries and in particular to promote access for the general public to works of artistic, scientific, historic, architectural or cultural importance;
- to support the Christian faith and institutions;
- to relieve sickness and protect and preserve public health through projects to benefit the sick and terminally ill; and

## **The Hintze Family Charitable Foundation**

### **Report of the Trustees for the year ended 31 December 2023 (continued)**

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- to further such other purposes which are charitable in accordance with the laws of England and Wales as the Trustees think fit provided that in so doing the charity shall not relieve any local authority or other body from its statutory obligations.

#### **Grant making policy**

The Foundation invites applications for grants from charities which further the objectives of the Foundation. No specific format is required for applications. Applications and potential donations identified by the Chief Executive and the Trustees are considered at Trustees' meetings and between meetings.

#### **Review of activities for the public benefit**

The Trustees have paid due regard to the Charity Commission's guidance on Public Benefit in deciding what activities the Foundation should undertake. The Trustees are satisfied that the Foundation met its objectives during the period.

The Foundation does not undertake any fund-raising activities and makes grants to meet its charitable objectives from unsolicited donations and from its investments.

During the period the Foundation pledged £1,103,205 (2022: £805,369). The Foundation has opted to use the exemption under clause 16.25 of the Charities SORP (FRS 102) from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid or during the lifetime of the settlor's spouse.

#### **Financial review, reserves and investment strategy**

During the year the Foundation distributed donations of £1,643,917 (2022: £2,247,527), of which £1,438,251 (2022: £2,071,538) was committed in previous years. At year end, the Foundation was committed to £2,883,011 (2022: £3,446,783) of donations over the next 10 years.

Total support costs, excluding foreign exchange, were £65,673 (2022: £92,351) during the year and predominately relate to staff and administration charges, along with foreign exchange gains and losses not directly attributable to pledges or investments.

#### **Investment strategy**

The investment strategy takes into account the income requirements of the Foundation while maximising, within the Foundation's risk approach, returns for future donations.

The Foundation has an investment in Deltroit Directional Opportunities Master Fund Limited as well as investments in Australian bonds. The combined value of all investments was £2,802,135 (2022: £3,086,262).

Under the Trust Deed a Trustee must absent himself or herself from any discussions of the Trustees in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the Foundation and any personal interest (including but not limited to any personal financial interest). Regarding the investment in a Deltroit or formerly CQS fund, by virtue of his ultimate beneficial ownership of the Deltroit and formerly CQS groups, Lord Hintze duly disclosed his interest and excluded himself from

**The Hintze Family Charitable Foundation**  
**Report of the Trustees for the year ended 31 December 2023 (continued)**

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all discussions and decisions in relation to the investment. After careful consideration the fund was considered the best investment option by the other Trustees, in comparison to other options available, in terms of performance, risk, currency, liquidity, suitability and fees in relation to the Foundation's pledges and creditor obligations in line with the Foundation's approved procedures.

Further details of investments may be found in note 8 to the financial statements.

The Trustees review the Foundation's investments on a regular basis and remain of the view that over the medium term the portfolio will provide a satisfactory return.

There are no restrictions on the Foundation's power to invest.

**Reserves policy**

As at 31 December 2023 the Foundation had reserves of £1,050,145 (2022: £905,803) held as unrestricted funds. The reserves provide a pool of funds to support future pledges. The Trustees do not set a target level for reserves; but review them regularly to ensure that resources are available to cover pledges.

**Risk management**

The Trustees identify and review the major risks which the Foundation faces on a regular basis and are satisfied that systems and procedures are in place to manage those risks.

**Statement of policy on fundraising**

The Trustees do not undertake any fundraising activities, although they can accept offers to donate. The Trustees include any such donations in the accounts as "voluntary income", together with donations made by Trustees. The Trustees do not use professional fundraisers or 'commercial participators' or indeed any third parties to solicit donations. The Trustees are therefore not subject to any regulatory scheme or relevant codes of practice, nor have they received any complaints in relation to fundraising activities nor do the Trustees consider it necessary to design specific procedures to monitor such activities.

**Future plans**

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

**Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

**The Hintze Family Charitable Foundation**  
**Report of the Trustees for the year ended 31 December 2023 (continued)**

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In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 assume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on the 28 October 2024 and signed on their behalf by:



Lord Hintze  
Trustee



Sir Michael Peat  
Trustee

**The Hintze Family Charitable Foundation**  
**Report of the independent auditors 2023**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HINTZE FAMILY CHARITABLE FOUNDATION**

**Opinion**

We have audited the financial statements of The Hintze Family Charitable Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a



## **The Hintze Family Charitable Foundation**

### **Report of the independent auditors 2023**

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material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Charities Act, Tax and Pensions legislation.

## **The Hintze Family Charitable Foundation**

### **Report of the independent auditors 2023**

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Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
**Bourner Bullock**  
B242F6A8571A47D...

Bourner Bullock  
Chartered Accountants  
Statutory Auditor  
114 St Martin's Lane  
London  
WC2N 4BE

Date 28/10/2024

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

**The Hintze Family Charitable Foundation**  
**Statement of Financial Activities for the year ended 31 December 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Income</b>			
Donations:			
Voluntary income	2	1,000,697	1,100,000
Investment income	3	24,304	22,171
<b>Total Income</b>		<b>1,025,001</b>	<b>1,122,171</b>
<b>Expenditure</b>			
Charitable expenditure	7	(1,060,585)	(894,865)
Other charges	4	(1,265)	(16,011)
<b>Total Expenditure</b>		<b>(1,061,850)</b>	<b>(910,876)</b>
Net (Loss) / Gain on investment assets	8	181,193	472,655
<b>Net (Loss) / Gain</b>		<b>144,343</b>	<b>683,950</b>
<b>Funds brought forward</b>		<b>905,803</b>	<b>221,853</b>
<b>Total Funds carried forward</b>		<b>1,050,145</b>	<b>905,803</b>

All retained funds are unrestricted.

All amounts relate to continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

**The Hintze Family Charitable Foundation**  
**Balance Sheet as at 31 December 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
Investments	8	<u>2,802,135</u>	<u>3,086,262</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	636,202	1,062,322
Cash at bank		348,076	140,262
Creditors: amounts falling due within one year	10	<u>(1,116,205)</u>	<u>(1,574,474)</u>
<b>Net current liabilities</b>		<b>(131,927)</b>	<b>(371,890)</b>
Creditors: amounts falling due after more than one year	10	(1,620,063)	(1,808,569)
<b>Total net assets</b>		<b><u>1,050,145</u></b>	<b><u>905,803</u></b>
<b>Unrestricted funds</b>		<b><u>1,050,145</u></b>	<b><u>905,803</u></b>

Approved by the Trustees on 28 October 2024 and signed on their behalf and authorised for issue by:



Lord Hintze  
Trustee



Sir Michael Peat  
Trustee

The notes on pages 12 to 19 form part of these financial statements.

**The Hintze Family Charitable Foundation**  
**Statement of Cash Flows for the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b><i>Net (loss) / gain for the year</i></b>	144,342	683,950
<b>Adjustments for:</b>		
Net (gains)/losses on investments	(181,193)	(472,655)
Investment income	(24,304)	(22,171)
(Increase)/decrease in debtors	426,119	170,676
Increase)/(decrease) in creditors	(646,774)	(1,451,373)
Foreign exchange gain/(loss) on bank accounts and creditors	574	(21,849)
<b>Cash flows from operating activities:</b>		
<b><i>Net cash from / (used in) operating activities</i></b>	<b>(281,236)</b>	<b>(1,113,422)</b>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	24,304	22,171
Proceeds from sale of investments	1,234,609	2,174,160
Purchase of investments	(769,289)	(1,258,903)
<b><i>Net cash from investing activities</i></b>	<b>489,624</b>	<b>937,428</b>
<b><i>Change in cash and cash equivalents in the reporting period</i></b>	208,388	(175,994)
<b>Non cash flow movement due to foreign exchange</b>	(574)	21,849
<b>Cash and cash equivalents at the beginning of the reporting period</b>	140,262	294,407
<b><i>Cash and cash equivalents at the end of the reporting period</i></b>	<b>348,076</b>	<b>140,262</b>
<b>Analysis of cash and cash equivalents</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank	348,076	140,262
<b><i>Total cash and cash equivalents</i></b>	<b>348,076</b>	<b>140,262</b>

**The Hintze Family Charitable Foundation**  
**Notes to the accounts for the year ended 31 December 2023**

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**1. Principal accounting policies**

**(a) Accounting conventions**

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value.

The financial statements have been prepared in accordance with the 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) (2nd Edition, effective January 2019) ("Charities SORP") 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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation has opted to use the exemption under clause 16.25 of the Charities SORP from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid or during the lifetime of any spouse or civil partner of the settlor.

The Foundation constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared on the going concern basis which assumes that The Hintze Family Charitable Foundation will continue in operational existence for the foreseeable future. The Board of Trustees have considered the working capital and cash flow requirements and consider that the current and forecast cash resources are sufficient to cover the working capital requirements of the Foundation for at least 12 months.

**(b) Fund accounting**

Funds held by the Foundation are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

**(c) Fixed asset investments**

Fixed asset investments are included at closing market values at the balance sheet date or at the Trustees' estimated value where there is no market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**(d) Financial instruments**

Basic financial instruments, which include debtors, creditors, 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.

The Foundation only has basic financial instruments.

**The Hintze Family Charitable Foundation**  
**Notes to the accounts for the year ended 31 December 2023 (continued)**

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**(e) Debtors**

Basic financial assets, including receivables from donors and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**(f) Income**

Income from donations is included in incoming resources when receivable. Gifts in kind comprising listed securities are marked to market on the date of receipt.

**(g) Investment income**

Investment income is accounted for in the period in which it becomes due to the Foundation.

**(h) Expenditure**

Expenditure is included on an accruals basis. Grants payable are recognised as expenditure in the year in which the Foundation becomes legally obliged or enters into a non-legally binding commitment to make payment.

**(i) Foreign currencies**

Transactions in foreign currencies are recorded at the rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the balance sheet date. All foreign exchange differences are taken to the Statement of Financial Activities and are allocated to the particular commitment to which they relate or, if unrelated to a particular commitment, pro rata to the total charitable commitments entered into during the year.

**(j) Realised and unrealised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and cost. Unrealised gains and losses are calculated as the difference between market or Trustees' valuation at the year end and opening market or Trustees' valuations or at cost if acquired during the year. Changes in unrealised gains and losses reflect the changes in market or Trustees' valuations during the reporting period, and the write-back of previously recorded unrealised gains and losses when the investments are sold.

Realised and unrealised gains are not shown separately in the Statement of Financial Activities.

**(k) Grant commitments**

In the case of an unconditional grant offer this is recognised once the recipient has been notified of the grant award. Grant creditors are classified as amounts falling due within one year or amounts falling due after one year based on the payment dates to be made. FRS102 requires Trustees to apply discount rates to longer term charitable commitments (those to be made more than one year after the balance sheet date) to restate them at their present values.

**The Hintze Family Charitable Foundation**  
**Notes to the accounts for the year ended 31 December 2023 (continued)**

**2 Voluntary Income**

	<b>Unrestricted Funds 2023 £</b>	<b>Unrestricted Funds 2022 £</b>
Donations, Grants and Gifts from Trustees	866,572	1,100,000
Gift Aid Income	134,125	-
	<b>1,000,697</b>	<b>1,100,000</b>

**3 Investment Income**

	<b>2023 £</b>	<b>2022 £</b>
Investments managed by Trustees:		
Equities & Bonds	22,005	22,086
Loans	-	-
Bank interest	2,299	86
	<b>24,304</b>	<b>22,171</b>

Investment income consists of interest earned on loans, and dividends received from equities and fund investments.

**4 Other Charges**

	<b>2023 £</b>	<b>2022 £</b>
Bank and broker charges	1,899	3,202
Bad Debt (Reversal)/Provision	(634)	12,809
	<b>1,265</b>	<b>16,011</b>



**The Hintze Family Charitable Foundation**  
**Notes to the accounts for the year ended 31 December 2023 (continued)**

**5 Allocation of governance and support costs**

Governance and support costs allocable to Charitable Activities are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs (see note 6)	31,742	31,742
Administration Charges	23,999	50,411
Other	1,712	1,978
Foreign exchange loss not directly allocated to pledges	(122,337)	(926)
Auditors' remuneration	8,220	8,220
	<u>(56,664)</u>	<u>91,425</u>

Support costs are attributed to individual grants pro rata to each grant's financial amount, as stated in note 7.

**6 Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salary	31,000	31,000
Employer's National Insurance & Pension Contributions	742	742
	<u>31,742</u>	<u>31,742</u>

There was one employee during the period (2022: one): Dorothy, Lady Hintze, the Chief Executive. Lady Hintze is the wife of Lord Hintze, a Trustee of the Foundation. Trustees received no remuneration and were not reimbursed for any expenses.

**The Hintze Family Charitable Foundation**  
**Notes to the accounts for the year ended 31 December 2023 (continued)**

**7 Expenditure**

	<b>Charitable Commitments</b>	<b>Foreign Exchange directly allocatable to pledges</b>	<b>Support Costs</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Armed Services	121,674	-	(5,496)	<b>116,178</b>	<b>(39,354)</b>
Cultural/Arts	(3,050)	(27,566)	(12)	<b>(30,628)</b>	<b>331,107</b>
Educational	544,348	89,225	(31,481)	<b>602,092</b>	<b>321,541</b>
Health	36,084	-	(1,646)	<b>34,438</b>	<b>59,819</b>
Religious	70,821	24,353	(3,904)	<b>91,270</b>	<b>239,115</b>
Social/Environment	261,361	-	(14,125)	<b>247,236</b>	<b>(17,362)</b>
<b>Net charitable donations and commitments</b>	<b>1,031,238</b>	<b>86,012</b>	<b>(56,664)</b>	<b>1,060,586</b>	<b>894,865</b>
			<b>2023 Number</b>	<b>2022 Number</b>	
Number of institutions receiving charitable commitments			17	15	

The charitable commitments of £1,031,238 (2022: £752,134) are the sum of the donations and charitable commitments of £1,103,205 (2022: £805,369) which represent legally obligated and committed charitable grants made during the year and the net discount of £71,967 (2022: £53,235). Of the commitments pledged in 2023 £920,753 (2022: £575,229) will be paid in future years.

To comply with FRS102, the outstanding grant commitments, including those pledged in prior years, are discounted to their present values. This has resulted in a net discount of £71,967 (2022: £53,235).

**The Hintze Family Charitable Foundation**  
**Notes to the accounts for the year ended 31 December 2023 (continued)**

**8 Fixed Asset Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value brought forward	<b>3,086,262</b>	<b>3,528,865</b>
	<hr/>	<hr/>
Acquisitions at cost	769,289	1,258,903
Proceeds from sale of investments	(1,234,609)	(2,174,160)
Net gain / (loss) on revaluation *	218,040	400,116
Net gain / (loss) on foreign exchange *	(36,847)	72,539
	<hr/>	<hr/>
Market value carried forward	<b>2,802,135</b>	<b>3,086,262</b>
	<hr/>	<hr/>

\* The net gain on investment assets is £181,193 (2022: £472,665) which is the total of net gain on revaluation and net gain / (loss) on foreign exchange.

**Investments comprise:**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investments managed by Trustees:		
CQS Directional Opportunities Fund	2,802,135	2,578,239
	<hr/>	<hr/>
	2,802,135	2,578,239
	<hr/>	<hr/>
Other:		
Australian Bonds	-	508,023
	<hr/>	<hr/>
	-	508,023
	<hr/>	<hr/>
Market value carried forward	<b>2,802,135</b>	<b>3,086,262</b>
	<hr/>	<hr/>

**The Hintze Family Charitable Foundation**  
**Notes to the accounts for the year ended 31 December 2023 (continued)**

**9 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts due within one year:</b>		
Prepayments	1,198	1,224
Receivable from donor	635,003	1,061,097
Loans	1	1
	<hr/>	<hr/>
	<b>636,202</b>	<b>1,062,321</b>
	<hr/> <hr/>	<hr/> <hr/>

**10 Creditors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts due within one year:</b>		
Charitable commitments	1,084,375	1,531,610
Other creditors	31,830	42,864
	<hr/>	<hr/>
	<b>1,116,205</b>	<b>1,574,474</b>
	<hr/>	<hr/>
<b>Amounts due after more than one year:</b>		
Charitable commitments	1,620,063	1,808,569
	<hr/>	<hr/>
	<b>2,736,269</b>	<b>3,383,043</b>
	<hr/> <hr/>	<hr/> <hr/>

To comply with FRS102 all grant commitments not due to be fulfilled within one year have been discounted to their present value. The pre-discounting amount of the commitments was £2,883,011 (2022: £3,446,783). The decrease in charitable expenditure in the year was £71,967 (2022: £53,235).

**The Hintze Family Charitable Foundation**  
**Notes to the accounts for the year ended 31 December 2023 (continued)**

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**11 Related party transactions**

The Foundation makes commitments and donations to a number of charities that one or more Trustees have a particular interest in. The Foundation operates a conflicts policy that requires all actual or potential conflicts of interest to be disclosed at Trustee meetings. The Trust Deed requires that a Trustee must absent his or herself from any discussions of the Trustees in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the Foundation.

In line with the Trust Deed Lord Hintze, a Trustee of the Foundation, duly disclosed his interests in relation to the related party transactions disclosed here and absented himself from all discussions and decisions in relation to the potential investments and donations:

- Services by CQS (UK) LLP and CQS Jersey Limited thereafter, of which Lord Hintze was the ultimate beneficial owner. CQS (UK) LLP charged £1,637 (2022: £7,048) and CQS Jersey Limited charged £7,019 (2022: £7,366) for services provided to the Foundation during the year, covering the period from 1 January 2023 to 31 March 2023. The balance remaining to be paid at the year-end to CQS(UK) LLP was £nil (2022: £nil) and to CQS Jersey Limited £nil (2022: £nil) with accruals made for the period from 1 April 2023 to 31 December 2023 for CQS (UK) LLP of £nil (2022: £10,337) and CQS Jersey Limited of £23,610 (2022: £24,307).

- Investments and redemptions have been made and effected in the following funds of the CQS group (of which Lord Hintze is the ultimate beneficial owner). After careful consideration CQS Directional Opportunities was considered the best investment option by the other trustees in comparison with other options available, taking into account performance, risk, currency, liquidity, suitability and fees.

During the year the net redemption in GBP from the CQS Directional Opportunities Fund Limited was £nil (2022: investment £325,000) and the value of the investment was £2,802,135 (2022: £2,578,239) at the year end.

- In 2020 A grant of £120,000 was made to the Royal Navy & Royal Marines Charity, a UK registered charity of which Lord Hintze is the Senior Vice-Patron. The overall commitment remaining to be paid at the year-end was £525,000 (2021: £650,000).

- In 2023 A grant of £5,600 was made to the British Heart Foundation, a UK registered charity of which Lord Hintze is a Patron. The overall commitment remaining to be paid at the year-end was £nil.

- During the year Lord Hintze made voluntary donations to the Foundation of £866,572 (2022: £1,100,000) to assist the Foundation with furtherance of its principal objectives.