

DON HANSON CHARITABLE FOUNDATION

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

Charity number: 1122463

DON HANSON CHARITABLE FOUNDATION

I N D E X

Year ended 31 December 2023

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DON HANSON CHARITABLE FOUNDATION

G E N E R A L I N F O R M A T I O N

Year ended 31 December 2023

Trustees	A M Fox (Chairman) S M J Leary P S Mercer (appointed on 4 th September 2024) J S Palmer (appointed on 4 th September 2024)
Principal office	Linden House Linden Close Tunbridge Wells Kent TN4 8HH
Correspondence	Room 3 Rose House 70 Barnes High Street London SW13 9LD
Independent examiner	S J Wakefield ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Charity number	1122463
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment manager	Hottinger Investment Management Limited St. James's London SW1H 9BU
Solicitors	Boodle Hatfield LLP 240 Blackfriars Road London SE1 8NW

DON HANSON CHARITABLE FOUNDATION

R E P O R T O F T H E T R U S T E E S

Year ended 31 December 2023

The Trustees present their report and accounts of the Trust for the year ended 31 December 2023. The report should be read in conjunction with the general information provided on page 2.

Structure, Governance and Management

Don Hanson Charitable Foundation (the "Trust") is constituted under the terms of a trust deed dated 28 June 2007. The settlor of the Trust was Mr James Donald Hanson. Don Hanson died on 29 October 2014. All of the four original Trustees appointed by Don Hanson are entitled to hold office for life and the only remaining original Life Trustee is Andrew Fox. Trustees who served during the year are listed on page 2. Future Trustees are appointed by nomination of the continuing Trustees. The Trustees meet at least quarterly to agree the broad strategy of the Trust including consideration of grant making, donations, investments, reserves, risk management, policies, and performance. The day-to-day administration of grants and donations as well as the processing and handling of applications prior to consideration by the Trustees is delegated to the Chairman.

Risk Management

The Trustees have considered the major risks to which the Trust is exposed to and have reviewed those risks and established systems to manage them.

During the year, the main asset held by the Trust was a portfolio of managed liquid investments.

The Trustees have delegated management of the liquid investments to the professional investment manager as listed on page 2.

Public Benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning the Trust's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives that have been set. The Trustees are satisfied that the Trust continues to meet the Charity Commission's guidelines with regard to delivering public benefit.

Main Activities Undertaken for the Public Benefit in Relation to the Objects

The principal activities are as follows:

Charitable Activities

The Trust supports the legacy of Don's philanthropic mission through:

- providing grants to like-minded organisations in delivering social goods through their own programmes which align with Don's legacy
- directly promoting flagship projects such as the DHCF Schools Program and Darwin200
- funding other programmes, organisations, and where appropriate individual initiatives, that deliver social, economic, and educational goods to vulnerable communities in the UK and abroad.

In all cases, the Trustees have had regard to the Charity Commission's guidance when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant and loan making policy for the year.

The Trust has invested, since late 2018, in the preparation and distribution of annual 'Hanson Boxes' as described below. This project is now a flagship offering by the Trust. The project has its own website www.hansonbox.org.

DON HANSON CHARITABLE FOUNDATION

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Year ended 31 December 2023

Fundraising Activities

The Trust was originally funded by its founder Don Hanson. As explained below, it is also the residuary beneficiary of his estate. This allows the Trust to be self-financing from its investments without fundraising from third parties.

Governance Activities

The day-to-day running of the fund is carried out by Chairman of Trustees Andrew Fox, in association with his fellow Trustee and includes maintaining the financial records and ensuring that all constitutional and statutory requirements are met.

Don Hanson's estate is large and complex, including potential offshore litigation. Chairman of Trustees Andrew Fox was appointed by Don Hanson as one of four Executors, but the Estate's administration was transferred to Court-appointed Joint Administrators in 2015. The Trust has been obliged to incur significant costs in its capacity as residuary beneficiary of the Estate including being joined in certain Court processes, being consulted in relation to how certain assets of the Estate should be handled and taking other action to protect Trust interests.

Achievements and Performance

During the year, the Trust made charitable donations totalling £85,004 (2022- £96,358). The amount of these grants ranged from £350 to £75,000. The Trust mainly funded its Schools Program aimed at promoting various educational objectives. The flagship of this Program is the Hanson Box. The Trust also organised a fundraising event Protect Children Worldwide to support charitable partners 'The Maggie Oliver Foundation' and 'Hear Their Cries'.

The final instalment of student bursaries was paid to Corpus Christi College Cambridge, which ended a 5-year donation agreement between the parties.

The Northiam Village Hall Trust, the pilot project of the Trust's Smart Energy Programme, repaid another £600 of its soft loan as part of the Charity's Smart Energy Program.

Grants Policy

The Trustees pay or apply the income or capital for such benefit of any charity or charities or such charitable purpose or purposes as the Trustees shall in their absolute discretion think fit (including making grants or loans to such charitable organisations).

The proposal accepted in principle by the Trustees at a meeting on 19 September 2017 was that its grants policy will feature the following key elements:

- The guideline for total 2017 grants was to be the net income in 2016 plus 1/10 of the net proceeds from 'the Kellan assets' received by the Trust from the SIPP of our founder Don Hanson. This target was £200,000.
- The guideline quantum of total grants for each subsequent year will comprise a reducing proportion of the net assets of the Trust at the end of the previous year, starting with that proportion for 2019 grants, being 1/9 of 31 December 2018 year end assets.
- Grants in 2023 are typically be between £1,500 and £40,000 - and a series of such grants were committed - conditionally or not.
- Larger grants and support may be provided to create / seed new registered charities designed to attract charitable funds from other sources, current examples being the 'Aid4' charity incubation concept and the Schools Program.
- Consideration will be given to the known preferences of the Founder Don Hanson as well as recipients known to have enjoyed his support in the past.

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On 4 February 2019, the Trustees resolved to suspend this Grant Policy until there was clarity about the quantum and timing of the very substantial bequest expected from the Estate of Don Hanson, a decision ratified formally on 31 July 2019. Until then, the Trustees would maintain current activity of the Trust on the basis that the bequest may be received in 2024.

The Grants Policy will be reviewed annually, or at any time if requested by one or more Trustees.

On 29 August 2022, the Trustees approved 11 proposed donations conditional on the bequest from JD Hanson Estate and 8 of these were formalised through Deeds of Donation executed in 2023.

Investment Policy

The proposal accepted in principle by the Trustees of the Trust at a meeting on 19 September 2017 was that the investment policy of the Trust should have emphasis on patriotic and free-enterprise assets, and this remains the Trust's approach.

Generally, this means a bias:

- towards UK-based businesses (operations, not listings).
- towards equities and corporate bonds.
- towards gold and gold mining companies.
- against any Government bonds.
- against foreign denominated assets, in particular EUROS. The Trust is a Pound Sterling based entity.
- towards higher yielding, perhaps provincial, real estate at modest valuations.
- against high multiple businesses relying on fragile 'elite brands' and intangible valuations.
- against paying excessive premiums for liquidity, without an excessive number of positions.

The Trust's asset management will be responsible and balanced, attentive to guidelines laid down by the Charity Commissioners, taking account of the advice of our professional advisors.

Any illiquid assets gifted to the Trust (as in the past) will be liquidated over what the Trustees consider a reasonable period, the objective being to achieve the best medium-term recovery.

The Investment Policy will be reviewed annually, or at any time if requested by one or more Trustees and Chairman of Trustees Andrew Fox has communicated this Investment Policy to our advisor, Haith Nori, at Hottinger & Co Limited.

Financial Review and Reserves Policy

The Trustees aim to maintain free reserves in unrestricted funds. The Trustees consider that the current level of income and liquid portfolio assets provide sufficient funds to respond to applications for grants and to make related charitable donations, while at the same time ensuring that there are sufficient funds available to cover support and governance costs.

The Trust received a gift in 2018 in the form of a 100% debt-free UK company called Grosvenor Research Trading & Investment Limited. Since then, the company's independent directors carefully liquidated assets so that the funds could be applied to the objects of the Trust in the future. The Trustees resolved to liquidate Grosvenor Research Trading & Investments Limited, which was worth approximately £1.5m, and a voluntary liquidator was appointed on 9 September 2021. The Trustees were requested by the Joint Administrators of JD Hanson Estate that due to unresolved Estate matters, the entire 'Grosvenor asset' should be separated from DHCF's unrestricted funds, and the Trustees agreed to do so.

The balance of cash reserves at 31 December 2023 was £866,146 (2022 - £421,670).

DON HANSON CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

Year ended 31 December 2023

The Trust owns copyright on many publications, mostly those books created especially for the Hanson Boxes but also the 'Breaking Better' volume, and these produce a small income from sales £1,019 in 2023 (2022 - £1,425).

Funds held as custodian Trustee

The Trust held the following amounts as custodian Trustee at 31 December 2023:

- £8,988 on behalf of Aid4Venezuela, a UK registered charity under common control.
- £15,148 on behalf of Aid4Zimbabwe, a UK registered charity under common control.
- £3,202 on behalf of Solidarity with Arts and Nature, a UK registered charity under common control.

Events after the end of the reporting period

On 11 July 2024 the High Court made a series of decisions designed to complete the Joint Administration of the Estate of J D Hanson including an instruction for the Charity to transfer the Grosvenor assets to the Joint Administrators, directly and to Creditforce Ltd. That process was completed in October 2024.

On 29 July 2024 a Supplemental Trust Deed was executed, raising the maximum number of Trustees of the Charity from four to seven.

On 4 September 2024 two additional Trustees were appointed: Paul Mercer and Jonathan Palmer.

It is the intention of the Trustees of Aid4Zimbabwe to review the funding and operations of the charity. The Trustees of Aid4Zimbabwe are considering whether it is possible to transfer its assets to the principal founder; the Don Hanson Charitable Foundation.

Plans for the Future

Don Hanson died on 29 October 2014 and the Trust is the Residuary Beneficiary of his estate. The Estate went into Joint Administration at the end of 2015 and, while it is not yet clear what the extent of the Trust's entitlement will be, it is likely to be substantial, increasing the Trust's assets many-fold. The Trust is in close communication with the Joint Administrators of the estate about their progress. When the Trust's entitlement is clearer, the Trustees will review its governance, grant making and policies and it is there will be a wider strategy review.

The Trustees continued to work with legal firm Boodle Hatfield to ensure the Trust participates in the Joint Administration process as appropriate and protects its position as the Residuary Beneficiary.

Financial statements

These are set out on pages 8 and 9 and have been prepared in accordance with the receipts and payments basis. They have been drawn up in compliance with the relevant provisions of the Charities Act 2011 and the trust deed.

Approved by the Trustees on 4/11/2024 and were signed on their behalf by:

Andrew M Fox
Trustee



DON HANSON CHARITABLE FOUNDATION

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 December 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DON HANSON CHARITABLE FOUNDATION

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

Responsibilities and basis of report

As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no 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.



S J WAKEFIELD ACA
Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

5 November 2024

DON HANSON CHARITABLE FOUNDATION

S T A T E M E N T O F R E C E I P T S A N D P A Y M E N T S

Year ended 31 December 2023

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Receipts		
Loan repayments	500,600	600
Investment income	68,503	4,666
Receipts from sale of unlisted investments	-	399,925
Receipts from sale of listed investments	86,223	129,942
Royalties	1,019	1,425
Donations	18	5
Soft Loan	60,000	-
Other receipts	150	876
Total receipts	716,513	537,439
Payments		
Charitable donations	85,004	96,358
Administrative costs	31,622	40,103
Purchase of investments	116,041	151,509
Investment management fees	6,370	-
Total payments	239,037	287,970
Net receipts for the year	477,476	249,469
Cash at bank at 1 January	421,670	172,201
Cash at bank at 31 December	899,146	421,670

DON HANSON CHARITABLE FOUNDATION**STATEMENT OF ASSETS AND LIABILITIES****At 31 December 2023**

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Investment assets		
Listed investment portfolio (market value)(Grosvenor)	486,209	431,145
Shares in Grosvenor Research Trading and Investments Ltd (estimated value of shares at 31 December 2023)	-	9,000
Loan to Internet Mobile Communications Ltd (Grosvenor)	504,172	1,003,838
Cash at bank	899,146	421,670
Other monetary assets		
Loans	62,804	63,404
Copyrights	7,310	7,310
Liabilities		
Legal fees	2,040	-
Independent examiner's fee accrual	4,200	3,960
Other liabilities	60,514	1,551

The financial statements on pages 8 and 9 were approved by the Trustees on 4/11/2024 and were signed on their behalf by:

Andrew M Fox
Trustee

