

# **HINRICHSEN FOUNDATION CIO**

A Charitable Incorporate Organisation  
Charity number 1171401

## **TRUSTEES REPORT AND ANNUAL ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2024**

# **HINRICHSEN FOUNDATION CIO**

Year ended 31 December 2024

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## HINRICHSEN FOUNDATION CIO

Year ended 31 December 2024

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### TRUSTEE AND ADMINISTRATIVE DETAILS

Trustees	Dr Ed McKeon (Chairman) Mark Bromley (Vice Chairman) Tim Berg Tabby Estell Dr Bobbie-Jane Gardner Dr Gavin Higgins Dr Linda Hirst Dr John Christian Mason Professor Stephen Walsh
Charity Number	1141701
Principal and Administrative Office	One Friar Street Reading RG1 1DA
General Manager	Dr Angela Slater
Independent Examiner	Helen Binns FCA Beever and Struthers Chartered Accountants One Express 1 George Leigh Street Manchester M4 5DL
Bank	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Blandy & Blandy 1 Friar Street Reading RG1 1DA

# HINRICHSEN FOUNDATION CIO

Year ended 31 December 2024

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## REPORT OF THE TRUSTEES

The Trustees present their annual report together with the financial statements of the Hinrichsen Foundation CIO (the Charity) for the year ended 31 December 2024.

The Trustees present the Annual report and financial statements of the Charity in accordance with the accounting policies in note 1 and to comply with the Charity's Trust Deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102).

The change in the charity's position enables the Trustees to confirm that they have been able to prepare these accounts under the going concern convention.

## OBJECTIVES AND ACTIVITIES

We have referred to the Charity Commission's guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### a. Policies and objectives

The aim, and the principal object, of the Charity is to provide support for the performance of contemporary music, which may include commissioning of new work, non-commercial recording or publication. The Trustees are aware that financial assistance is often necessary in order to create the opportunities for both composition and research. There remains a lack of funding within the arts sector generally and organisations and performers are having to be increasingly innovative in how they fund their activity. They are equally aware that the results from composition or research need to be made known and that financial assistance is often necessary for the production of performance materials, for the publication of the results of research and for the performance of new compositions to take place.

The Trustees regard the exploration and development of new music, and its accessibility by the general public, to be important to the cultural development and wellbeing of the UK. As such they focus on supporting activities of performers and promoters who are both innovative in the music they are bringing to the public, and are also innovative in how they seek to engage with the community and to bring in fresh audiences. The Foundation is keen to look at applications from across the UK – not just the main urban centres.

### b. Activities for achieving objectives

The Charity achieves its objectives by making grants primarily for the performance, commissioning and recording of contemporary and experimental music in the UK.

Full details are available on the Charity's website.

### c. Charitable Activities

Grants are payable to individuals and organisations following consideration at a meeting of Trustees. Each application is considered on its own merits, allowing an appropriate level of funding to be determined.

The Hinrichsen Foundation was established in 1976 to support new, contemporary, and experimental music. The Trustees believe that quality and diversity are inextricably connected both to the music created and its being made public. Musical quality is conditioned by the diversity of audiences – in experience as well as identity. The quality of audiences – their openness to encountering the new and unfamiliar – is conditioned by musical diversity, the variety of music as well as the composers and musicians presented. In this spirit, the Trustees aim to balance the distribution of our funds both in and beyond London, including supporting work in Scotland, Wales, and Northern Ireland.



# HINRICHSEN FOUNDATION CIO

Year ended 31 December 2024

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## REPORT OF THE TRUSTEES – continued

The Foundation recognises that such care for both the music and the conditions of its experience can be challenging. We therefore rely on robust discussion amongst our diverse Trustees to reach collective judgement in prioritising work that we fund. We aim continually to inform ourselves by attending events and keeping our ears to the ground, and to share good examples of practice through our public-facing and community-oriented activities.

### d. Assessment of Success

The Trustees obtain reports wherever possible from all of their recipient organisations and this is a condition of the grant. Success is considered in both tangible and intangible ways and include a number of factors including:

- The artistic quality of new music – assessed either through attendance by a Trustee, local reviews, or other feedback obtained;
- Audience engagement – while the Trustees do not use audience numbers as a core measure, the attendance numbers and general feedback will often influence whether organisations receive funding for future projects;
- The professionalism of the performers – covering all aspects from promotion through to the final concert delivery and follow up;
- Local engagement – the degree to which the event managed to engage with the local community and reach individuals who may not otherwise have been aware or interested in the events.

## REVIEW OF THE YEAR AND FUTURE STRATEGY

### Review of activities

2024 has been the first full year for the Charity and, during the year, we had three rounds of applications from which the Trustees awarded £142,063. The Charity supported individuals and organisations creating and promoting new music across England, Scotland, Wales and Northern Ireland. The charity focusses on applications where the support of the Foundation would significantly enhance the prospects of the project being enacted.

The financial activity for the year is shown on page 11 of this Annual Report.

### Investment management

The investment portfolio is managed by Close Brothers Asset Management. The Trustees meet with the manager once a year to discuss the performance of the Portfolio.

The Trustees are seeking a low risk management strategy in relation to its assets, and at this point receive a £37,500 a quarter payment from the investment portfolio to meet its current grant expectations and administrative costs.

At 31 December 2024 the investment portfolio was valued at £5,210,201. After taking account of the funds distributed to the Charity, this represents a total return of 3.4%.

# **HINRICHSEN FOUNDATION CIO**

Year ended 31 December 2024

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## **REPORT OF THE TRUSTEES - continued**

### **Management of the Charity**

The predecessor charity was created on 18<sup>th</sup> October 1976. From this time until her retirement in July 2024, the Foundation's day-to-day management has been led by Lesley Adamson. The Trustees (and we are sure many across the UK contemporary music scene) would again wish to record their thanks to Lesley for her many years of patient service of the Foundation and we all wish her well in her retirement.

The Trustees welcome Dr Angela Slater who has taken on the role of General Manager.

### **RESERVES / DISTRIBUTION POLICY**

The assets of the CIO are largely derived from the proceeds of the sale of the previous Charity's interests in the Edition Peters group of companies. The Trustees have decided that while the longer-term strategy for the CIO is being developed that the aims are to:

- Preserve the asset base of the CIO
- Draw an approximate amount from the Investment portfolio of between 3% and 5% each year to meet the expenses of the CIO and to be available for grants.

### **STRATEGIC REVIEW**

The financial structure of the Charity has been transformed as a result of the sale of its assets, and this has had a significant impact on the charity's risk profile.

The Trustees are currently considering the Foundation's future strategy, including the types of organisation and activity we wish to focus on, the role that multi-year commitments will have, our geographic coverage, and the levels of support we can commit to. The investment portfolio represents our sole asset, and the question of balance between long term maintenance of that asset base and the needs of the sector is a key part of that future strategy.

This strategic review will impact on our reserves and distribution policy going forward.

# HINRICHSEN FOUNDATION CIO

Year ended 31 December 2024

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## REPORT OF THE TRUSTEES - continued

### GOVERNANCE

#### Constitution

The CIO was established as a Charitable Incorporated Organisation and was registered as a Charity with the Charity Commission on 31 January 2017.

#### Trustees

The Trustees who served during the year and as at the date of this report are as follows:

Dr Ed McKeon (Chairman)	
Mark Bromley (Vice Chairman)	
Tim Berg	
Tabby Estell	
Bobbie-Jane Gardner	appointed 29 January 2024
Dr Gavin Higgins	appointed 29 January 2024
Dr Linda Hirst	
Dr John Christian Mason	appointed 29 January 2024
Professor Stephen Walsh	

#### *Method of Appointment or Election of Trustees and their Induction*

The Charity has a minimum of 6 and a maximum of 12 trustees. New Trustees are appointed by a resolution of the Trustees passed at a meeting of the Trustees.

The Trustees are appointed for a three-year term and can be reappointed by the Board at the end of each term without any limit on the number of subsequent terms that can be served.

#### *Organisational structure and decision making*

The Board of Trustees administers the Charity. The Trustees meet three or four times each year to consider formal applications which come within the Charity's objectives and to decide on the disposal of their income; all administrative duties are carried out by the General Manager.

The Charity is a member of the Association of Charitable Foundations (ACF). ACF provides much helpful information on good practice, changes in law affecting charities and act as an authoritative lobby on behalf of the charitable foundations with the Government and Regulators.

#### *Risk Management*

The Trustees have a risk management strategy which comprises;

- An ongoing review of the major risks the Charity may face, including the maintenance and review of a risk register;
- The establishment of systems and procedures to mitigate those risks identified;
- The implementation of procedures designed to minimise any potential impact on the Charity.



# **HINRICHSEN FOUNDATION CIO**

Year ended 31 December 2024

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## **REPORT OF THE TRUSTEES - continued**

The key controls used by the Trustees include:

- An established organisational structure and formal reporting of all operations and activities affecting the Charity, including formal agendas and minutes of meetings held;
- Clear authorisation and approval levels;
- Engagement of external professional advisors to the Trustees as and when necessary.

The Trustees have analysed the Foundation's activity in the two areas of Artistic Policy and Governance, and have previously identified a number of potential risks within each area which were primarily linked to the Charity's relationship with the Edition Peters Group.

Previously identified risks in this area included the inability to influence the Group or its other shareholders in relation to dividends and distributions, and the impact of operating issues or specific initiatives within the Peters Edition Group on future distributions. With the sale of the Charity's interests, these risks no longer apply.

The Trustees had also identified that the Charity's complex structure impacted on the Charity's ability to attract new trustees. The Trustees are delighted to have been able to add three new trustees to the Board this year.

The Trustees are revisiting their risk register as part of the current strategic review.

## **PROVISION OF INFORMATION TO INDEPENDENT EXAMINER**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the Independent Examiner is unaware; and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Independent Examiner in connection with preparing its report and to establish that the Independent Examiner is aware of that information.

## **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 the surplus or deficit of the Charity 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 in the Charities SORP (FRS 102);
- make judgments and 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 operation.

## HINRICHSEN FOUNDATION CIO

Year ended 31 December 2024

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### REPORT OF THE TRUSTEES - continued

The Trustees are responsible for keeping proper 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 provision 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in England & Wales governing the preparation and dissemination of financial statements and other information included in the financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board of Trustees on 7<sup>th</sup> April 2025 and signed on their behalf, by:

Ed McKeon



Tim Berg



# HINRICHSSEN FOUNDATION CIO

Year ended 31 December 2024

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## INDEPENDENT EXAMINER'S REPORT

To the Trustees of Hinrichsen Foundation CIO for the year ended 31 December 2024

I report on the accounts of the company for the year ended 31 December 2024 which are set out on pages 11 to 16.

### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

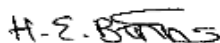
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the next statement.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with the Charities Act 2006 and
  - to prepare accounts which accord with the accounting records and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met or
2. to which, in my opinion, attention should be drawn, to enable a proper understanding of the accounts to be reached.

Signed:



Date:

7 April 2025

Name: Helen Binns FCA  
Beever and Struthers  
Chartered Accountants  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL



# HINRICHSEN FOUNDATION CIO

Year ended 31 December 2024

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds General £	Designated £	Restricted £	Total 2024 £	Total 2023 £
Income						
<b>Income and endowments from:</b>						
Investment and other income	2	3,549	135,993	-	139,542	29,572
Donations	3	-	-	40,000	40,000	
Other income – residual legacy		252	-	-	252	
<b>Total income</b>		<b>3,801</b>	<b>135,993</b>	<b>40,000</b>	<b>179,794</b>	<b>29,572</b>
Expenditure						
Raising funds						
Investment management fees	4	-	28,222	-	28,222	3,870
Charitable activities	5					
Grants payable		142,063	-	-	142,063	26,549
Administrative costs		35,533	-	-	35,533	25,175
		<b>177,596</b>	<b>-</b>	<b>-</b>	<b>177,596</b>	<b>51,724</b>
<b>Total expenditure</b>		<b>177,596</b>	<b>28,222</b>	<b>-</b>	<b>205,818</b>	<b>55,594</b>
Net income (expenditure) before profits on investments		(173,795)	107,771	40,000	(26,024)	(26,022)
Net realised and unrealised (losses) gains on investments		-	70,097	-	70,097	196,838
<b>Net income (expenditure) for the year</b>		<b>(173,795)</b>	<b>177,868</b>	<b>40,000</b>	<b>44,073</b>	<b>170,816</b>
Assets transferred in from The Hinrichsen Foundation		-	-	-	-	5,011,115
Inter fund transfer		150,000	(150,000)			-
<b>Net movement in funds for the year</b>		<b>(23,795)</b>	<b>27,868</b>	<b>40,000</b>	<b>44,073</b>	<b>5,181,931</b>
Balances brought forward at 1 December		(402)	5,182,333	-	5,181,931	-
<b>Balances carried forward at 31 December</b>		<b>(24,197)</b>	<b>5,210,201</b>	<b>40,000</b>	<b>5,226,004</b>	<b>5,181,931</b>

All amounts relate to continuing activities.

There are no recognised gains and losses for the current financial year and the preceding financial period other than as shown above. The notes on pages 13 to 16 form part of these financial statements.

# HINRICHSEN FOUNDATION CIO

Year ended 31 December 2024

## BALANCE SHEET

	Notes	2024	2023
<b>FIXED ASSETS</b>			
Investments	6	5,210,201	5,182,333
		<u>5,210,201</u>	<u>5,182,333</u>
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank and in hand		113,077	85,206
		<u>113,077</u>	<u>85,206</u>
<b>CREDITORS: amounts falling due within one year</b>	7	(97,274)	(85,608)
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<u>15,803</u>	<u>(402)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS</b>		<u>5,226,004</u>	<u>5,181,931</u>
<b>Represented by:</b>			
Restricted Fund		40,000	-
Unrestricted funds:			
- General funds		(24,197)	(402)
- Designated funds		5,210,201	5,182,333
	8	<u>5,226,004</u>	<u>5,181,931</u>

The financial statements were approved and authorised for issue on 7<sup>th</sup> April 2025 and were signed below on its behalf by:

Ed McKeon  
Chairman



Tim Berg FCA  
Treasurer



The notes on pages 13 to 16 form part of these financial statements.

# HINRICHSEN FOUNDATION CIO

Year ended 31 December 2024

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## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

Hinrichsen Foundation CIO is a charitable incorporated organisation, registered as a charity with the Charity Commission in England and Wales (no 1141701). The CIO is a public benefit entity as defined in Financial Reporting Standard 102 ("FRS102").

#### Basis of accounting

The financial statements are prepared in accordance with Companies Act 2006 and the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (the "SORP") preparing their accounts in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Ireland. A going concern basis has been adopted and the trustees consider that no material uncertainties exist about the charity's ability to continue for the foreseeable future.

A going concern basis has been adopted and the Trustees consider that no material uncertainties exist about the charity's ability to continue for the foreseeable future.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Trustees consider that there are no areas of estimation uncertainty in preparing these accounts which give rise to a significant risk of an adjustment being required in a subsequent period to the carrying value of the assets or liabilities.

#### 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.

*Designated fund.* The designated funds represent the initial investment portfolio which has been regarded as a long-term asset, generating income for the Trustees to enable them to fulfil their charitable purpose.

*Restricted fund.* These are funds donated to the Charity for specific purposes. The Trustees ensure that such purposes are consistent with the Charity's charitable objectives.

#### Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income has been met, it is probable that the income will be received and the value of that income can be measured reliably. Specifically:

*Income from grants* to the charity are recognised on the above basis. Where grants are restricted to specific activities and the expenditure relating to those activities is expected to occur in a future period then the grant (or a proportion thereof) is carried forward to next year as part of Restricted Reserves.

*Legacies* are recognised as income where the charity has been notified of an entitlement, the value of that entitlement can be established with reasonable certainty, and its distribution has been confirmed, usually by way of confirmation from the executor.

*Donations* are recognised when the charity is notified of them, conditions associated with the donations have been met, and their receipt is certain.

*Investment income* is accounted for when receivable and includes the related tax recoverable.

#### Expenditure

Expenditure is recognised on an accruals basis and includes irrecoverable VAT.

*Grants Payable* are recognised when the grant is approved by Trustees.

*Administrative costs*, all of which are incurred in support of the Charity's objects, comprise the costs of the secretary, and administration costs in relation to the operations of the charity.

*Fundraising costs* comprise investment management fees charged by the investment manager.

#### Investments

Quoted investments are valued at fair-value at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

# HINRICHSEN FOUNDATION CIO

Year ended 31 December 2024

## NOTES TO THE ACCOUNTS

	2024 £	2023 £
<b>2. INVESTMENT AND OTHER INCOME</b>		
Bank interest and investment income	139,542	29,572
<b>3. DONATIONS</b>		
Restricted endowment from Estate of an Individual (Note 8)	40,000	-
<b>4. INVESTMENT MANAGEMENT FEES</b>		
Fees payable to the investment manager	28,222	3,870
<b>5. CHARITABLE ACTIVITIES</b>		
Grants payable	142,063	26,549
Administration costs:		
Trustees lunches and expenses	1,827	1,429
General Manager / Secretary's salary	26,376	11,366
Printing, stationery, telephone	-	624
Website and dropbox	288	340
Audit	1,500	1,500
Legal fees (UK)	2,892	7,048
Other professional fees	2,590	2,819
Bank charges	60	50
	<u>177,596</u>	<u>51,724</u>

The average number of persons employed by the company during the year was 1. This was the General Manager, Dr Angela Slater.

## 6. INVESTMENTS

### Investments

Opening balance	4,801,014	-
Acquisitions at cost	1,162,219	4,718,762
Disposals at cost (Proceeds 2024: £838,541, 2023: 114,585; Loss on disposal 2024: £115,502, 2023: £1,730)	(954,043)	(116,315)
Unrealised profit for the year	185,600	198,567
Closing balance	<u>5,194,790</u>	<u>4,801,014</u>

### Investment Cash

Opening balance	381,319	-
Transfer from CIO bank account	-	5,000,000
Transfer to CIO bank account	(150,000)	(37,500)
Acquisitions at cost	(1,162,219)	(4,718,762)
Proceeds on disposal	838,541	114,585
Other cash movements	107,770	22,996
Closing balance	<u>15,411</u>	<u>381,319</u>

Total Investments at market value 31<sup>st</sup> December 2024

5,210,201 5,182,333

Total investments at cost 31<sup>st</sup> December 2024

4,827,333 4,983,766

## 7. CREDITORS

Grants payable	95,774	84,108
Accruals	1,500	1,500
	<u>97,274</u>	<u>85,608</u>



# HINRICHSEN FOUNDATION CIO

Year ended 31 December 2024

## NOTES TO THE ACCOUNTS – Continued

### 8. FUNDS

31<sup>st</sup> December 2024

	Balance at 1 January 2023	Transfer in from Prior charity	Incoming resources / net investment gains	Outgoing resources / net investment losses	Transfers	Balance at 31 December 2024
<b>Unrestricted funds</b>						
General	(402)	-	3,801	(177,596)	150,000	(24,197)
	(402)	-	3,801	(177,596)	150,000	(24,197)
Designated funds (See below)	5,182,333	-	206,090	(28,222)	(150,000)	5,210,201
<b>Total unrestricted funds</b>	<u>5,181,931</u>	<u>-</u>	<u>209,891</u>	<u>(205,818)</u>	<u>-</u>	<u>5,186,004</u>
<b>Restricted Funds</b>						
Musarc	-	-	40,000	-	-	40,000

31<sup>st</sup> December 2023

<b>Unrestricted funds</b>						
General	-	5,011,115	2,707	(51,724)	(4,962,500)	(402)
	-	5,011,115	2,707	(51,724)	(4,962,500)	(402)
Designated funds (See below)	-	-	223,703	(3,870)	4,962,500	5,182,333
<b>Total unrestricted funds</b>	<u>-</u>	<u>5,011,115</u>	<u>226,410</u>	<u>(55,594)</u>	<u>-</u>	<u>5,181,931</u>

When the predecessor charity, The Hinrichsen Foundation, was created in 1976 the intention was that there be an asset base represented by the holding in Peters Edition that would be income generating for the Charity. Following the sale of the charity's interests in Peters Edition Group in 2023, the assets and liabilities of that Charity were transferred to the Hinrichsen Foundation CIO. The Trustees have designated the proceeds as a separate fund that they can draw on to meet their objectives over the medium and long term. This is the basis of the Designated fund.

#### Restricted Fund

The Musarc Fund relates to a specific donation made to the Foundation from the estate of an individual which is to fund the activities of the Musarc Choir.

### 9. NET ASSETS BETWEEN FUNDS

31<sup>st</sup> December 2024

	Unrestricted Funds			
	Restricted Fund	General	Designated	Total
Investments	-	-	5,210,201	5,210,201
Current Assets	40,000	73,077	-	113,077
Current Liabilities	-	(97,274)	-	(97,274)
	<u>40,000</u>	<u>(24,197)</u>	<u>5,210,201</u>	<u>5,226,004</u>

31<sup>st</sup> December 2023

Investments	-	-	5,182,333	5,182,333
Current Assets	-	85,206	-	85,206
Current Liabilities	-	(85,608)	-	(85,608)
	<u>-</u>	<u>(402)</u>	<u>5,182,333</u>	<u>5,181,931</u>

# HINRICHSEN FOUNDATION CIO

Year ended 31 December 2024

## NOTES TO THE ACCOUNTS – Continued

### 10. TAXATION

As the Hinrichsen Foundation CIO is a registered charity it is entitled to the exemptions from corporation tax afforded by the relevant sections of the Corporation Tax Act 2011 so far as its income and gains are applied for charitable purposes.

### 11. INDEPENDENT EXAMINER FEES

The Independent Examiner Fee for the year is £1,500 (2023- £1,500).

### 12. RELATED PARTIES

Seven Trustees (2023 Five) claimed expenses totalling £1,357 (2023 £558) in relation to attending meetings of Trustees and other meetings. M Bromley is non-executive Chair of the Board of Directors of St Martin in the Fields which received £1,492 (2023 £208) during the period for the provision of meeting rooms.

### 13. STATEMENT OF FINANCIAL ACTIVITIES – Year ended 31<sup>st</sup> December 2023

		Unrestricted Funds		Total 2023
	Note	General	Designated	
Income				
<b>Income and endowments from:</b>				
Investment and other income	2	2,707	26,865	29,572
Total income		<u>2,707</u>	<u>26,865</u>	<u>29,572</u>
Expenditure				
Raising funds				
Investment management fees	4	-	3,870	3,870
Charitable activities	5			
Grants payable		26,549	-	26,549
Administrative costs		25,175	-	25,175
		<u>51,724</u>	<u>-</u>	<u>51,724</u>
Total expenditure		<u>51,724</u>	<u>3,870</u>	<u>55,594</u>
Net income (expenditure) before profits on investments		(49,017)	22,995	(26,022)
Net realised and unrealised (losses) gains on investments		-	196,838	196,838
Net income (expenditure) for the year		<u>(49,017)</u>	<u>219,833</u>	<u>170,816</u>
Assets transferred in from The Hinrichsen Foundation		5,011,115	-	5,011,115
Inter fund transfer		(4,962,500)	4,962,500	-
Net movement in funds for the year		<u>(402)</u>	<u>5,182,333</u>	<u>5,181,931</u>
Balances brought forward at 1 December		-	-	-
Balances carried forward at 31 December		<u>(402)</u>	<u>5,182,333</u>	<u>5,181,931</u>