The Henry George Foundation of Great Britain
(Limited by Guarantee)

Trustees' Annual Report and Financial Statements
For the year ended 31 March 2026

Company registration number 956714
Registered as a charity in England and Wales 259194
And in Scotland SC044360

31 March 2026

Company information

Trustees and Directors

R S Attack resigned on 06.12.2025
R Bolton
D W Pickard
A St Clair
B Scott
A M Purves
J Mulford
G A Blackbourn
G D Kerr

Registered office and business address

11 Beverley Gardens
London,
England
SW13 0LZ

Independent accountant

Hudsons Accountants and Business Advisers Limited
251 Grays Inn Road
London
WC1X 8QT

Bankers

HSBC bank plc
333 Vauxhall Bridge Road
London
SW1V 1EJ

Investment advisers

Charles Stanley & Co Ltd
55 Bishopsgate
London
EC2N 3AS

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Trustees' annual report

The Trustees present their report and financial statements for the year ended 31 March 2026.

Objects and activities

The principal activities of the charity revolve around its object to promote education and research into economics and the social sciences by conducting and participating in public classes, conferences and discussion groups together with the production and distribution of the magazine Land & Liberty, pamphlets and other material. The trustees have due regard to maintaining a public benefit and meet regularly to review its charitable activities. Following its formation in1929, the Foundation was incorporated under the Companies Act as a company limited by guarantee in 1969. It is a registered charity, registered in accordance with the Charities Acts of England and Wales and of Scotland.

Review of activities and plans

The Foundation has no employees and most activities are carried out by members, supporters and friends who volunteer their time without charge. Members responsible for the production of Land & Liberty are paid a fixed sum per edition at less than a normal commercial rate. The Foundation neither owns nor rents any premises and is grateful to the School of Philosophy and Economic Science in central London who have permitted it to use their facilities. Regular meetings and classes on Friday afternoons and evenings have been held via Zoom and are open to the public. The Foundation is a non-subscription member of the Coalition for Economic Justice and has appointed up to two Trustees to participate in its committee meetings.
The Foundation has continued to fund work and studies by post graduate students involving Henry George and related material.

Financial review

The net worth of the Foundation increased from £835,372 to £1,307,796 in the year, primarily due to a legacy and gains/(losses) on investments. The trustees consider that the Foundation has sufficient reserves to maintain core activities and current strategy.

Risk assessment

The major risks continue to be our dependence on the goodwill and generosity of members, supporters and friends, as well as the usual risks associated with the stock markets.

Charitable and political contributions

No political donations were made in the year. A Donation was made to the Center for Land Economics in the USA, a not for profit organisation aligned with the Objects of the Foundation to support their research.

Investments

The investment portfolio is included in the accounts at market value as detailed in Note 8 to the accounts.

Trustees

The members of the Council of Management are the Trustees of the Charity under the Charities Act 2011 and Directors of the Company under the Companies Act 2006. The Trustees meet at least six times a year. The following members served during the year:

R S Attack resigned on 06.12.2025
R Bolton
D W Pickard
A St Clair
B Scott
A M Purves
J Mulford
G A Blackbourn
G D Kerr

One third of the members of the Council retire by rotation annually.

Statement of Trustees' responsibilities

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of incoming resources and application of resources including expenditure of the company for that year. In preparing these, the Council is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

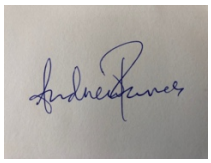
Compliance

This report is prepared in accordance with the provisions applicable to companies subject to the small companies regimen and with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Annual Report and Accounts set out on pages 7 – 12 have also been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities'.

Approval

This report was approved by the Trustees on 1st October 2026 and signed on its behalf by

The Henry George Foundation of Great Britain
(Limited by Guarantee)



A M Purves

Independent Accountant's report to the Trustees of The Henry George Foundation of Great Britain

I have examined the financial statements of The Henry George Foundation of Great Britain for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard 12 under the historical cost convention as modified by the inclusion of investments at market value and the accounting policies set out therein.
This report is made solely to the company's members as a body under Section 43 and in accordance with any directions given by the Commissioners under subsection 43(7)(b) of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirements of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations do not apply. My examination work has been undertaken to include 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 or especially significant transactions or events and their disclosure in the accounts and seeking any further information or explanations I considered necessary concerning such matters. The procedures required to be carried out do not provide all the evidence that would be required in an audit and consequently my report does not express any audit opinion on the view given by the accounts.

Respective responsibilities of the Trustees and the Independent Accountant

As described in the statement of responsibilities of the Trustees on page 2, the Trustees are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards. It is my responsibility to state, on the basis of the procedures outlined above, whether certain matters have come to my attention in connection with the independent examination.

Report

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

(a) giving me any reasonable cause to believe that in any material respect proper accounting records have not been kept in accordance with Section 41 of the 2011 Act; or with Section 44(1)(a) of the 2005 Act; or
(b) that the accounts do not agree with those records; or
(c) the statement of accounts does not comply with the requirements specified in Part III of Schedule 1 to the Regulations to the 2011 Act; or Regulation 8 of the 2006 Accounts Regulations; or
(d) which in my opinion needs to be highlighted in my report to enable a proper understanding of the accounts to be reached.

Muhammad Rizwan Latif FCCA,
Hudsons Accountants and Business Adviser Limited
251 Grays Inn Road, London, WC1X 8QT

Date: 10 Aug 2026.

The Henry George Foundation of Great Britain
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Statement of Financial Activities
For the year ended 31 March 2026

	Notes	2026	2025
		£	£
INCOME AND EXPENDITURE			
INCOMING RESOURCES			
General donations and covenants		5,003	5,498
Legacies		416,520	155,000
Investment income		28,946	21,478
Realised profit/(loss) on disposals of fixed asset investments		(8,437)	7,303
TOTAL INCOMING RESOURCES		442,032	189,279
EXPENDITURE			
Direct charitable expenditure	2(a)	23,963	7,153
Management and administration	2(b)	12,095	17,564
TOTAL EXPENDITURE		36,058	24,717
NET INCOME/(EXPENDITURE) FOR THE YEAR		405,974	164,562
Unrealised gain/(loss) on revaluation of fixed asset investments	8	66,449	(6,428)
NET INCOME/(EXPENDITURE) FOR THE YEAR		472,423	158,134
UNRESTRICTED FUNDS AT 1 APRIL	6	835,372	677,238
UNRESTRICTED FUNDS AT 31 MARCH	6	1,307,796	835,372

Balance sheet

As at 31 March 2026

	Notes	2026	2025
		£	£
Fixed asset investments	8	613,185	547,085
Current assets			
Debtors	4	0	0
Interest bearing deposits		483,341	259,784
Cash at bank and in hand		212,969	30,203
		696,310	289,987
Creditors: amounts falling due within one year	5	(1,700)	(1,700)
Net current assets		694,610	288,287
Net assets		1,307,795	835,372
Reserves			
Unrestricted funds	6	1,307,796	835,372

For the year ended 31 March 2026 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question under Section 476. The Council of Management acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Sections 386 and 387 and prepares accounts which give a true and fair view of the state of affairs of the company as at the year end and its profits or loss for the financial year in accordance with Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company. The accounts have been delivered in accordance with provisions applicable to companies subject to the small companies' regimen and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved by the Council of Management on **10th Aug 2026** and signed on its behalf by

A M Purves

The notes on pages 9 - 12 form part of these statements.

Notes to the accounts for the year ended 31 March 2026

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention modified by the inclusion of investments at market value and have been delivered in accordance with the provisions applicable to companies subject to the small companies regimen and with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (issued March 2005).

1.2 Investments and investment income

Investments are included at market value. Gains less losses on investments, whether realised or unrealised, are disclosed in the Statement of Financial Activities in the year in which they arise. Investment income has been included on a received basis.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are records at the date of the transaction. All differences are taken to the Income and Expenditure Account.

1.4 Donations and legacies

In view of the uncertainty as to timing, donations and legacies are accounted for when there is reasonable certainty of receipt.

1.5 Expenditure

Expenditure is accounted for on an accruals basis. Costs incurred are identified and allocated appropriately on a reasonable and consistent basis, to management and administration expenses or to direct charitable expenses.

2. Management and administration expenses and direct charitable expenses

		2026	2025
		£	£
(a) Direct charitable expenditure			
Student outreach and grants		500	214
Production and distribution of Land & Liberty		11,483	6,939
Donations		10,000	0
Distribution		1,980	0
		23,963	7,153
(b) Management and administration			
Office administration and secretarial costs		12,095	17,564
Occupancy costs		0	0
		12,095	17,564

Management and administration expenses do not include any staff costs. The company has no paid employees and relies on the voluntary efforts of its members engaged in management and administration.

3. Charity Trustees

Members of the Council of Management are the Trustees of the Charity. Remuneration was paid to one of the Trustees to undertake research. Expenses were paid to two Trustees in the course of attending to the Foundation's business.

4. Debtors

		2026	2025
		£	£
Other debtors		0	0

5. Creditors: amounts falling due within one year

		2026	2025
		£	£
Accruals and deferred income		1,700	1,700

6. Unrestricted funds

	Total	Accumulated fund	Unrealised gains/(losses) on investments
	£	£	£
At 1 April 2025	835,372	742,713	92,659
Net income/(expenditure) for the year	405,974	405,974	0
Unrealised (loss)/gain on revaluation of investments	66,450	0	66,450
At 31 March 2026	1,307,796	1,148,687	159,109

7. Commitments

At the year end, the Foundation had one financial commitment for a research grant of up to £8,000 (2025 £0).

8. Fixed asset investments

	Cost		Market value	
	2026	2025	2026	2025
	£	£	£	£
At 1 April	454,426	455,364	547,085	554,451
Additions	24,005	60,338	24,005	60,338
Disposals/proceeds	(24,355)	(61,276)	(24,355)	(61,276)
Gain/(loss) on revaluation	0	0	66,450	(6,428)
At 31 March	454,076	454,426	613,185	547,085

Description	Quantity	Tax cost (£)	Market value (£)
UNITED KINGDOM(GOVERNMENT OF) 4% BDS 22/10/2031 GBP1000	5,977.85	5,942.10	5,830.79
UNITED KINGDOM(GOVERNMENT OF) 4.25% SNR BDS 07/03/2036 GBP1000 'REGS'	10,000	9,843.94	9,465.00
UNITED KINGDOM(GOVERNMENT OF) 3.75% BDS 29/01/2038 GBP0.01 'REGS'	11,000	10,138.60	9,683.30
VANGUARD INVESTMENT SERIES PLC VANGUARD GBL CRED BD INSTL GBP HGD DIS	94.82	10,000.00	9,809.29
AVIVA INVESTORS INVESTMENT FDS ICVC AVIVA INVESTORS STRATEGIC BOND 5 GBP DIS	8,134.426	7,975.11	7,466.59
SCHRODER INVESTMENT FUND COMPANY SCHRODER STRATEGIC CREDIT L DIS	6,179.71	5,937.35	5,495.00
BT GROUP ORD GBP0.05	1,265	4,968.86	2,662.83
VODAFONE GROUP ORD USD0.2095238	2,030	4,995.02	2,299.99
ASTRAZENECA PLC ORD USD0.25	120	3,601.80	17,628.00
GSK PLC ORD GBP0.3125	628	8,222.80	12,961.92
SMITH & NEPHEW PLC ORD USD0.20	580	3,739.21	6,873.00
AVIVA ORD GBP0.328947368	478	2,345.91	2,869.91
BARCLAYS PLC ORD GBP0.25	1,150	7,691.98	4,478.68
HSBC HOLDINGS PLC ORD USD0.50	709	4,980.37	8,661.14
LEGAL & GENERAL GROUP ORD GBP0.025	1,650	4,037.17	4,063.95
LLOYDS BANKING GROUP ORD GBP0.1	8,925	6,458.56	8,241.35
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	130	1,697.15	11,523.20
M&G PLC ORD GBP0.05	2,360	3,854.85	6,419.20
NATWEST GROUP PLC ORD GBP1.0769	332	9,737.85	1,836.62
PRUDENTIAL PLC GBP0.05	315	4,262.95	3,269.70
STANDARD LIFE PLC ORD GBP0.10	800	5,195.50	5,428.00
COMPASS GROUP PLC ORD GBP0.1105	560	3,564.21	11,676.00
INCHCAPE ORD GBP0.10	1,000	6,045.95	7,500.00
SSP GROUP PLC ORD GBP0.01085	1,716	5,008.86	3,001.28
TAYLOR WIMPEY PLC ORD GBP0.01	3,514	3,193.35	3,117.62
WHITBREAD PLC ORD GBP0.76797385	142	4,687.74	3,260.32
WPP PLC ORD GBP0.10	260	3,954.45	607.10
RECKITT BENCKISER GROUP PLC ORD GBP0.1041666666666667	148	4,822.37	7,530.24
TESCO ORD GBP0.0633333	1,578	7,657.67	7,465.52
UNILEVER PLC ORD GBP0.035	217	5,012.79	9,111.83
EXPERIAN PLC ORD USD0.10	278	3,167.81	7,222.44
FERGUSON ENTERPRISES INC. USD0.0001 (DI)	66	3,042.42	11,497.20
GENUIT GROUP PLC ORD GBP0.001	1,250	5,026.79	3,581.25
RELX PLC ORD GBP0.1444	390	5,009.46	9,656.40

WEIR GROUP ORD GBP0.125	331	7,491.33	9,261.38
BHP GROUP LTD NPV (DI)	365	3,864.33	9,862.30
JOHNSON MATTHEY ORD GBP1.109245	115	3,020.93	2,181.55
RIO TINTO ORD GBP0.10	252	7,991.49	17,498.88
BP ORD USD0.25	1,752	9,992.40	10,622.38
SHELL PLC ORD EUR0.07	302	6,869.66	10,820.66
NATIONAL GRID ORD GBP0.12431289	1,716	10,712.92	21,784.62
SSE PLC GBP0.50	1,165	6,249.62	30,231.75
UNITED UTILITIES GROUP PLC ORD GBP0.05	850	5,868.28	11,177.50
ABERFORTH SMALLER COMPANIES TRUST ORD GBP0.01	440	7,070.90	6,380.00
BROWN ADVISORY FUNDS PLC BROWN ADVISORY US SMLR COS C USD	961.0646	25,300.00	22,716.60
FINDLAY PARK FUNDS ICAV FINDLAY PARK AMERICAN I USD DIS	90.372	13,000.00	15,444.86
JPMORGAN AMERICAN INVESTMENT TRUST ORD GBP0.05	1,985	2,936.52	21,199.80
JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 GBP NET DIS	5,717.243	6,978.21	10,211.00
BARING FUND MANAGER LTD BARINGS EUROPE SELECT TRUST I GBP DIS	175.94	4,994.23	8,811.08
BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS	7,724.051	14,957.30	16,591.86
BLACKROCK FUND MANAGERS LTD BLACKROCK EUROPEAN DYNAMIC FD DIS	1,889.943	6,004.81	5,851.39
FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D	5,333.01	8,128.04	17,151.49
SCHRODER ASIA PACIFIC FUND ORD GBP0.10	1,200	3,208.50	7,932.00
SCHRODER INTERNATIONAL SELECTION FD ASIAN TOTAL RETURN Z GBP DIS	132.65	15,000.00	16,512.78
FIRST TRUST GLOBAL FUNDS ICAV FIRST TST NASDAQ CYBRSCRTY UCT ETF A USD	220	6,373.30	6,295.37
LEGAL & GENERAL UCITS ETF PLC ROBO GLOBAL ROB&AUTO GO UCITS ETF (GBP)	525	10,091.93	10,783.50
WORLDWIDE HEALTHCARE TRUST ORD GBP0.025	1,500	5,290.94	5,010.00
ARTEMIS FUND MANAGERS LIMITED ARTEMIS GLOBAL INCOME FUND I DIS	7,309.986	7,836.50	15,595.12
M&G GLOBAL DIVIDEND FUND M&G GLOBAL DIVIDEND STERLING PP DIS	7,657.291	9,966.32	12,840.51
SCHRODER INVESTMENT FUND COMPANY SCHRODER GBL ALTERNATIVE ENGY Q1 GBP DIS	7,521.36	4,000.00	3,337.98
T. ROWE PRICE FUNDS OEIC GLOBAL FOCUSED GROWTH EQUITY C 9 ACC	287.18	8,022.70	8,133.37
BRITISH LAND CO PLC ORD GBP0.25	500	3,491.58	1,777.00
PRIMARY HEALTH PROPERTIES PLC ORD GBP0.125	3,300	5,597.03	2,998.05
TRITAX BIG BOX REIT PLC ORD GBP0.01	2,500	5,059.13	3,532.50
FRANKLIN TEMPLETON FUNDS FTF CLEARBRIDGE GBL INFRSTR INC S H2 GBP	8,351.704	7,898.88	10,848.86
GREENCOAT UK WIND PLC ORD GBP0.01	5,546	7,576.36	5,379.62
HICL INFRASTRUCTURE PLC ORD GBP0.0001	4,700	7,999.64	5,574.20
INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	5,000	6,986.38	6,400.00
3I GROUP ORD GBP0.738636	420	2,425.26	10,239.60
	161,813.60	**454,076.37**	**613,184.22**