

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

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Charity Registration No: 310014

**Registered address: 77 Railway Street
Hertford
Hertfordshire
SG14 1RP**

THE HAILEYBURY SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION

The Executive Officers, Trustees, General Committee members and advisers who were in office on 31 May 2021 are listed below. The Trustees listed were elected or re-elected at the Society's AGM on 28 November 2020.

| | | |
|--|-------|--|
| President | T N | Nick Gandon (M69) |
| Chairman of Trustees | T N I | Colin Barber (K61) |
| Society Secretary | T N I | Jane Everard (nee Etherington) (L76 & Alb) |
| Treasurer | | Rob Hall (E69) |
| Elected Members - General Committee | | Lawrence Baker (C83) |
| | | Chris Briggs (Staff 00-19) |
| | T | Nick Courtney (M60) |
| | T | James Dahl (L93) |
| | T | Chris Darnell (M65) |
| | | Sophie Day (C11) |
| | T N | Doug Everard (BF73) |
| | N | Suse Flint-Cahan (nee Guilbride) (B93 & Alb) |
| | T | Fiona Illingworth (nee Short) (BF76 & Alb) |
| | C | Donald Macleod (A50) |
| | T I | Catherine MacLeod-Smith (L79 & Alb) |
| | | Stephen Miller (LS & L09) |
| | N | Andreas Payne (LS & K05) |
| | | Charles Richards (LS & Th02) |
| | T | Ben Tett (Th92) |
| | T | Peter Thomas (A75) |
| | T I | Scott Woods (LS & Th01) |

T - Trustee, N - Nominations Sub-Committee, I - Investment Sub-Committee, C - Consultant to the Trustees

John Cook (A65), John Dodwell (BF59) and Richard Goldson (BF62) (all former Trustees) are appointed by the Trustees as members of the Investment Sub-Committee.

John Duncan of Messrs Gilbert Allen & Co, the Society's Auditors, is invited to attend meetings of the General Committee and of the Trustees as and when necessary.

| | |
|---------------------------|--|
| Registered Office | The Haileybury Society, 77 Railway Street, Hertford, SG14 1RP |
| Bankers | National Westminster Bank Plc, 104 Fore Street, Hertford, SG14 1HF National Westminster Bank Plc, 214 High Holborn, London, WC1V 7BX CCLA Charity Funds, 80 Cheapside, London EC2V 6DZ |
| Investment Manager | Investec Wealth & Investment, 2 Gresham Street, London EC2V 7QP |
| Auditors | Gilbert Allen & Co, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR |

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2021

Objectives

The Society's objectives are to assist and promote educational priorities in connection with Haileybury, to form a bond between itself and Haileybury and to develop and strengthen the spirit of service to the community. There are ten subsidiary charity funds registered with the Charity Commission. The objectives of these subsidiaries are summarised on the Charity Commission website and are available as a separate document from the Society Office.

Activities

The Society organises events and publications that enable it to serve its members and provides practical and financial support by way of grants to Haileybury.

Achievements and Performance

Colin Barber has taken over from Chris Darnell as Chairman of Trustees. Nick Gandon has taken over from Doug Everard as President. Rob Hall has taken over from Colin Barber as Treasurer. After these changes, the Society has continued as normal to deliver the objectives of the Society. However, in this Coronavirus pandemic dominated year, nothing can be said to have been carried on as normal. All our committee meetings have been conducted remotely with full engagement by all the Trustees.

Our main focus from the beginning of the year has been to reengage fully with the school. Our new President, Nick Gandon, has led a team with two of our Trustees, Peter Thomas and Ben Tett, determined to achieve an agreement with the school for the full benefit of the Society and the school. This followed on from previous discussions that took place in 2020 and prior years when our previous President, Doug Everard, led the negotiations. It is anticipated that a full and meaningful reconciliation will be achieved. Further clarifications will be forthcoming at the AGM.

Our office staff, consisting of our Membership Manager, Georgina Maszlin and our Marketing Consultant Michael Smith of Red Page have provided continuous support to our members during the year. The team under the direction of our Society Secretary, Jane Everard, has continued to provide Society News with website postings, newsletters and a Society social networking presence. Additional Haileyburiana items have been available for our members to purchase through the Society's website.

Our new Treasurer, Rob Hall, has taken control of the finances setting up a new accounting system with a more robust payments procedure for expenses using NatWest Bankline. Clearly without any regular source of income from the school to maintain future relationships with those pupils leaving Haileybury, our programme of events has been affected.

Our new President, Nick Gandon, prepared many interesting podcasts available to members through the Society's website. Additional ways in which the Society can engage with its members are in the process of fruition.

Financial Results

In the year to 31st May 2021 grants of £19,285 were made, as follows:

| | |
|-------------------------------|--------|
| Travel Grants | £ 500 |
| Haileybury Archives | £2,000 |
| Haileybury Youth Trust | £2,700 |
| R.A. Hall Bursary Scholarship | £8,451 |
| Roy Dore Bursary Scholarship | £5,634 |

The Statement of Financial Activities follows in the next pages.

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2021

Though our income from Legacies and Gift Aided Annual Subscriptions was £60k less than last year, we maintained our grants from both the Unrestricted and Restricted Funds at the same level as last year.

Payments to clubs were maintained but there were no events in the year, so a reduced cost of £5k.

Haileyburiana sales showed a small profit.

The regular costs of managing and administering the charity remained the same as last year. These costs are a necessary part of our existence and are incurred to maintain our office and website and to produce regular informative e-news and an improved database.

Our expenses ended up for the year at £95k more than our income. However, as a result of careful management by Investec, we were able to improve our financial position overall. We made profits on sales of investments during the year and at the year end the market value of our investments was increased in total by £201k. Consequently, we ended the year with a positive movement in the value of our funds of £106k to bring our funds up to £1,797k at the 31st May 2021, which the Trustees are pleased with.

Financial Review

Basis of Preparation

The financial statements that follow have been prepared in accordance with the Statement by the Financial Reporting Council on the Charities SORP (FRS102) (second edition - October 2019). The Haileybury Society is a public benefit entity and has applied the relevant public benefit provisions of FRS102. The Trustees of the Society are satisfied that The Haileybury Society has adequate resources to continue in operation for the foreseeable future and, accordingly, these financial statements have been prepared on the basis that The Haileybury Society is a going concern.

Assets and Obligations

The Society does not own any freehold or leasehold property and there are no significant liabilities.

Investment Policy and Performance

The Trustees' Investment policy is to balance security, income and capital growth. The management of the investments, including those of the subsidiary funds, is undertaken by Investec Wealth and Investment Limited under the terms of a management agreement approved by the Trustees. The structure of the investment portfolio and the performance of the investment manager are monitored regularly by the Society's Investment Sub-Committee.

Overall incoming resources moved from £141,408 to £67,179. In 2020 we had received a significant legacy totalling £62,000. Grants paid to the school were similar to last year at £19,285. Funds carried forward at the end of the year closed at £1,797,477 compared with £1,690,731 the previous year. Our financial position has been well maintained by the Society's investment manager, overseen by our Investment Sub-committee. Many thanks are due to them all.

Grant-making Policy and Activity

The Trustees make grants to Haileybury with the aim of a) providing bursaries for pupils who might otherwise be unable to attend or remain at Haileybury and b) providing or improving facilities and prizes which the school might otherwise be unable to afford. Scholarship and bursary awards are also made from the subsidiary restricted funds administered by the Society in accordance with the purposes prescribed by their donors.

Sources of funds

The running costs of the Society, including the provision of membership services, are met from the Life Subscription fund. Grants and awards are made to the school from the Society's investment income and from additional voluntary subscriptions made by members. From time to time the Society receives legacies from the estates of deceased members.

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2021

Reserves Policy

The Trustees aim to retain sufficient reserves to fund the Society's ongoing activities.

Plans for the Future

We remain financially sound and will remain committed to our objectives. We will continue to arrange events for our members. We will continue to meet our responsibilities with regard to payments from the Restricted Funds. We will continue to make grants and bursaries, as approved by the Trustees. We will endeavour to bring about a full reconciliation with Haileybury to continue our engagement with all members of the Society.

Constitution, Structure, Governance and Management

The Haileybury Society was constituted as an unincorporated association on 2nd August 1957. It is a registered charity (Number 310014) and its governing document is its Rules, as ratified at the AGM in December 2015 and available on the Society's website and from the Society office.

Membership is open to former pupils, past and present members of staff and governors of Haileybury and Imperial Service College and its predecessor schools.

Organisation

The functional composition of the Trustees and General Committee have remained the same as in the last financial year. The objectives and terms of office of both these bodies are summarised in the Rules.

The Executive Officers are accountable to the Trustees for the exercise of their responsibilities, normally through their Chairman.

The Society operates within a detailed annual budget approved by the Trustees. Responsibility for organising social and promotional events in the UK and overseas is delegated to selected volunteer members of the Society.

The Trustees listed were elected or re-elected at the Society's AGM on the 28th November 2020.

Risk Management

Monitoring the Governance of the Society, including identifying risk and any mitigation required, is an established agenda item at Trustees' meetings to enable us to provide an audit trail if required.

We will continue to pay particular attention to changes recommended in Charity SORP guidelines and Data Protection legislation and will make amendments to operational and reporting activities accordingly.

Statement of Trustees' Responsibility

As ever, the Trustees are mindful of the Charity Commission's guidance on public benefit in the execution of the Society's responsibilities.

Charity Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's state of affairs at the end of the period and of its surplus or deficit for that period. In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies are in accordance with applicable accounting standards.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which 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. 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 HAILEYBURY SOCIETY**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2021**

As Chairman of Trustees, I confirm that there is no information relevant to the audit of which the auditors are unaware and that the Trustees have taken the necessary steps to ensure they themselves are aware of all relevant audit information and make sure the auditors are aware of it.

Thanks

Many thanks to all the Officers, Trustees and Members of the Society. Specifically, our Society Secretary, Jane Everard, deserves special mention for all the duties she has carried out without flagging. Additionally, our new President, Nick Gandon, deserves special mention for all his tireless work in coming up with new initiatives and driving the team in our negotiations with the school. Furthermore, Rob Hall, our new Treasurer, has maintained our accounts carefully preparing the necessary budgets that will maintain our funds into the future. Investec, our investment manager, has continued to make the best use of our capital funds and deserve our thanks for maintaining these in this difficult financial year. John Duncan from our firm of auditors has continued to give us sound financial advice and guidance.

Signed on behalf of the Trustees

Colin Barber - Chairman
12 October 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**THE HAILEYBURY SOCIETY
FOR THE YEAR ENDED 31 MAY 2021****Opinion**

We have audited the financial statements of The Haileybury Society for the year ended 31 May 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 102 the Financial Reporting Standard applicable in the UK 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 May 2021 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**THE HAILEYBURY SOCIETY
FOR THE YEAR ENDED 31 MAY 2021****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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibility Statement set out on page 6, 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 regulations made under section 154 of that Act.

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.

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

**Gilbert Allen & Co
Statutory Auditor
Churchdown Chambers
Bordyke
Tonbridge
Kent TN9 1NR**

Dated: 12 October 2021

THE HAILEYBURY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2021

| | Unrestricted £ | Restricted and Designated £ | 2021 Total £ | 2020 Total £ |
|---|-------------------|--------------------------------------|--------------------|--------------------|
| Incoming Resources | | | | |
| From Members | | | | |
| Legacies, special donations, events and gift aid | 10,259 | - | 10,259 | 67,581 |
| Life subscriptions received | - | - | - | - |
| | <u>10,259</u> | <u>-</u> | <u>10,259</u> | <u>67,581</u> |
| Annual subscriptions received | 12,515 | - | 12,515 | 16,287 |
| | <u>22,774</u> | <u>-</u> | <u>22,774</u> | <u>83,868</u> |
| From Investments | | | | |
| Portfolio income (gross) | 25,664 | 18,740 | 44,404 | 57,408 |
| Bank interest (gross) | 1 | - | 1 | 132 |
| | <u>25,665</u> | <u>18,740</u> | <u>44,405</u> | <u>57,540</u> |
| Total Incoming Resources (note 5) | <u>48,439</u> | <u>18,740</u> | <u>67,179</u> | <u>141,408</u> |
| Resources Expended | | | | |
| Charitable activities | | | | |
| Awards and grants paid | 5,200 | 14,085 | 19,285 | 19,917 |
| Membership services | | | | |
| Officers and staff (note 3) | 40,209 | - | 40,209 | 49,484 |
| Publications and website | 7,357 | - | 7,357 | 7,850 |
| (Profit) Loss on sale of Haileyburiana | (107) | - | (107) | (2,214) |
| Events income less expenses | 886 | - | 886 | - |
| Clubs and promotional activities | 2,699 | - | 2,699 | 7,889 |
| | <u>51,044</u> | <u>-</u> | <u>51,044</u> | <u>63,009</u> |
| Managing and administering the charity: | | | | |
| Officers and staff (note 3) | 4,730 | 2,366 | 7,096 | 8,732 |
| Trustees' remuneration (note 2) | - | - | - | - |
| Trustees' expenses | - | - | - | 220 |
| Premises costs | 14,297 | - | 14,297 | 14,765 |
| Other administration costs | 6,658 | - | 6,658 | 31,581 |
| Computer maintenance, database and training | 45,440 | - | 45,440 | 37,548 |
| Accountancy | - | - | - | 1,560 |
| Audit fee | 3,275 | - | 3,275 | 3,000 |
| | <u>74,400</u> | <u>2,366</u> | <u>76,766</u> | <u>97,406</u> |
| Other | | | | |
| Investment management expense | 15,239 | - | 15,239 | 15,641 |
| Total Resources Expended | <u>145,883</u> | <u>16,451</u> | <u>162,334</u> | <u>195,973</u> |
| Net Profit (Loss) on sale and valuation of Investments | 91,038 | 110,863 | 201,901 | (129,806) |
| (Note 5) | | | | |
| Net Movement in Funds | <u>(6,406)</u> | <u>113,152</u> | <u>106,746</u> | <u>(184,371)</u> |
| Capital received (note 4) | - | - | - | 2,000 |
| Funds brought forward at 1 June 2020 | 760,117 | 930,614 | 1,690,731 | 1,873,102 |
| Funds carried forward at 31 May 2021 | <u>753,711</u> | <u>1,043,766</u> | <u>1,797,477</u> | <u>1,690,731</u> |

Incorporating the Trustees' Report and Abridged Financial Statements for the year ended 31 May 2021.

Copies of full financial statements, which have attached to them an unqualified report by the Society's auditors, may be obtained from the Society's office on request.

The Haileybury Society incorporating the OH Society and the USC and ISC Society.

THE HAILEYBURY SOCIETY
BALANCE SHEET AS AT 31 MAY 2021

| | Notes | 2021 £ | 2020 £ |
|---|------------|-------------------------|-------------------------|
| Fixed Assets | | | |
| Investments at market value | | 1,736,608 | 1,599,946 |
| Book value - 2021 | £1,436,837 | | |
| 2020 | £1,496,930 | | |
| | | <u>1,736,608</u> | <u>1,599,946</u> |
| Current Assets | | | |
| Stock of Haileyburiana | (1) | 21,342 | 23,543 |
| Debtors and prepayments | | 11,802 | 15,921 |
| Bank deposit accounts | | 4,202 | 23,201 |
| Bank current accounts | | 29,014 | 32,405 |
| | | <u>66,360</u> | <u>95,070</u> |
| Creditors: Amounts Falling due Within One Year | | | |
| Creditors and accruals | | <u>(5,491)</u> | <u>(4,285)</u> |
| Net Current Assets | | 60,869 | 90,785 |
| Net Assets | | <u><u>1,797,477</u></u> | <u><u>1,690,731</u></u> |
| | | | |
| Funds | | | |
| Restricted and Designated | (4) | 1,043,766 | 930,614 |
| Unrestricted | | 753,711 | 760,117 |
| | | <u><u>1,797,477</u></u> | <u><u>1,690,731</u></u> |

**Approved by the Trustees on
and signed on their behalf by :**

**Nick Gandon
President**

**Colin Barber
Chairman of the Trustees**

Dated: 12 October 2021

THE HAILEYBURY SOCIETY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2021

| | 2021 £ | 2020 £ |
|--|----------------------|----------------------|
| Cash generated from operations | | |
| Net Incoming (Outgoing) Resources for the Year | <u>106,746</u> | <u>(184,371)</u> |
| Reconciliation to cash generated from operations: | | |
| Movement in investments (Note 6) | (136,662) | 175,447 |
| Cash inflow due to decrease in stocks of Haileyburiana | 2,201 | (4,947) |
| Cash inflow due to decrease in accrued income | 4,119 | 5,809 |
| Cash inflow due to increase in creditors | 1,206 | - |
| Movements in working capital | <u>(129,136)</u> | <u>176,309</u> |
| Net cash flow from operating activities | (22,390) | (8,062) |
| Capital received (note 4) | - | 2,000 |
| Net (decrease) in cash | <u>(22,390)</u> | <u>(6,062)</u> |
| Net cash resources at bank at beginning of year | 55,606 | 61,668 |
| Net cash at bank at 31 May 2021 | <u><u>33,216</u></u> | <u><u>55,606</u></u> |

Analysis of the Balances of Cash as Shown in the Balance Sheet

| | 2021 £ | 2020 £ |
|-----------------------|----------------------|----------------------|
| Bank deposit accounts | 4,202 | 23,201 |
| Bank current accounts | 29,014 | 32,405 |
| At 31 May 2021 | <u><u>33,216</u></u> | <u><u>55,606</u></u> |

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1. Accounting Policies

a) Basis of accounting

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by charities (SORP 2015), and in accordance with Financial Reporting Standard 102 (FRS 102). The Haileybury Society is a public benefit entity and has applied the relevant public benefit provisions of FRS 102. The Trustees of the Society are satisfied that The Haileybury Society has adequate resources to continue in operation for the foreseeable future and, accordingly, these financial statements have been prepared on the basis that The Haileybury Society is a going concern.

b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income is accounted for in the period for which the charity is entitled to receipt. Income is the gross value after reclaiming any tax credits that are available.

c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

d) Fixed assets for charity use

Any assets of material value held for use on a continuing basis in the activities are depreciated over their useful economic lives at 20% p.a. on a straight line basis.

e) Investments

Investments are revalued to market value as at the balance sheet date and the surplus or deficit of this revaluation is shown as an unrealised gain or loss on the face of the Statement of Financial Activities. Realised gains or losses represent the difference between the sale proceeds and the book value of an investment.

f) Stock of Haileyburiana

Stocks are valued at the lower of cost or net realisable value.

g) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

h) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. These are set out in the Trustees' Report together with designated funds where the trustees, at their discretion, have created a fund for a specific purpose. Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

2. Trustees

Trustees' received no remuneration, benefits or expenses in the year. An honorarium was paid for the services of the Society Secretary of £10,800 (2020 £10,800), who is also a trustee, in recognition of her work as secretary.

3. Officers and Staff

The average number of employees during the year was 1 (2020: 1). No employee received remuneration over £60,000.

| | | |
|-----------------------------------|---------------|---------------|
| Staff costs: | 2021 | 2020 |
| | £ | £ |
| Salaries | 34,445 | 33,224 |
| Social security and pension costs | 2,060 | 1,981 |
| | <u>36,505</u> | <u>35,205</u> |

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

4. Fund Balances for the Year

| | At 31.5.2020 | Capital received | Donations and life subscriptions | Income surplus (note 5) | Awards paid | Gain on investments | At 31.5.2021 | Awards pledged 2021 / 22 |
|---------------------------|------------------|---------------------|--|-------------------------------|-----------------|------------------------|------------------|--------------------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Restricted | | | | | | | | |
| Colin Cobb | 70,608 | - | - | 1,237 | - | 8,457 | 80,302 | - |
| Roy Dore | 405,044 | - | - | 7,097 | (5,634) | 48,514 | 455,021 | [5,100] |
| Fawcett Family | 27,435 | - | - | 481 | - | 3,286 | 31,202 | [1,000] |
| R A Hall | 183,223 | - | - | 3,210 | (8,451) | 21,945 | 199,927 | [10,800] |
| Matthews/Thomas | 31,909 | - | - | 559 | - | 3,822 | 36,290 | - |
| A S Russell | 77,878 | - | - | 1,365 | - | 9,327 | 88,570 | - |
| W E Russell | 79,652 | - | - | 1,395 | - | 9,540 | 90,587 | - |
| G R Smith | 30,861 | - | - | 541 | - | 3,696 | 35,098 | - |
| | <u>906,610</u> | - | - | <u>15,885</u> | <u>(14,085)</u> | <u>108,587</u> | <u>1,016,997</u> | <u>[16,900]</u> |
| Designated Funds | | | | | | | | |
| D J Cook | 12,962 | - | - | 227 | - | 1,552 | 14,741 | - |
| Alastair Macpherson | 4,029 | - | - | 227 | - | 483 | 4,739 | - |
| Ewen Macpherson | 2,013 | - | - | 35 | - | 241 | 2,289 | - |
| Michael Freegard | 5,000 | - | - | - | - | - | 5,000 | - |
| Unrestricted Funds | | | | | | | | |
| Life subscriptions | 640,434 | - | - | (102,503) | - | 76,704 | 614,635 | - |
| Whetton/General | 68,534 | - | 10,259 | - | (5,200) | 8,208 | 81,801 | - |
| Norman King | 51,149 | - | - | - | - | 6,126 | 57,275 | - |
| | <u>1,690,731</u> | - | <u>10,259</u> | <u>(86,129)</u> | <u>(19,285)</u> | <u>201,901</u> | <u>1,797,477</u> | <u>[16,900]</u> |

5. Calculation of income surplus

| | Income £ | Membership services £ | Other expenses £ | Income surplus £ |
|---|---------------|-----------------------------|------------------------|------------------------|
| Colin Cobb | 1,416 | - | (179) | 1,237 |
| Roy Dore | 8,122 | - | (1,026) | 7,096 |
| Fawcett Family | 550 | - | (69) | 481 |
| R A Hall | 3,674 | - | (464) | 3,210 |
| Matthews/Thomas | 640 | - | (81) | 559 |
| A S Russell | 1,562 | - | (197) | 1,365 |
| W E Russell | 1,597 | - | (202) | 1,395 |
| G R Smith | 619 | - | (78) | 541 |
| Portfolio income - restricted | <u>18,180</u> | - | <u>(2,296)</u> | <u>15,884</u> |
| Designated Funds | | | | |
| D J Cook | 260 | - | (33) | 227 |
| Alastair Macpherson | 260 | - | (33) | 227 |
| Ewen Macpherson | 40 | - | (5) | 35 |
| Portfolio income and bank interest - unrestricted | 25,665 | (51,044) | (89,638) | (115,017) |
| Annual subscriptions | 12,515 | - | - | 12,515 |
| | <u>56,920</u> | <u>(51,044)</u> | <u>(92,005)</u> | <u>(86,129)</u> |
| Legacies and special donations | 10,259 | | | |
| Life subscriptions received | - | | | |
| Total Incoming Resources | <u>67,179</u> | | | |

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| 6. Net movement of valuation of investments | Market value | Cost value | Net movement |
|--|---------------------|-------------------|---------------------|
| | £ | £ | £ |
| At 31 May 2021 | 1,736,608 | (1,436,837) | 299,771 |
| At 31 May 2020 | 1,599,946 | (1,496,930) | 103,016 |
| | <u>136,662</u> | <u>60,093</u> | <u>196,755</u> |

| 7. Investments | Book value | Purchases | Profit | Book value | Market value | Dividends and interest received |
|---|-------------------|------------------|---------------|-------------------|---------------------|--|
| | 31.5.2020 | (Sales) | (Loss) | 31.5.2021 | 31.5.2021 | |
| | £ | £ | £ | £ | £ | £ |
| 24,000 A2D Funding Ii plc 4.5% | 24,298 | - | - | 24,298 | 27,550 | 1080 |
| 29,900 Aberdeen Std Fd Mg ASI UK Smlr Cos Instl | 34,764 | (35,403) | 639 | - | - | 224 |
| 665 Astrazeneca Ord | 31,904 | (12,714) | - | 19,190 | 32,186 | 1012 |
| 4,000 Aviva Ord GBP0.25 | 21,117 | (11,134) | (9,983) | - | - | - |
| 4,530 Baillie Gifford American W3 Dis | 49,830 | - | - | 49,830 | 77,599 | - |
| 940 BHP Billiton Plc USD0.50 | 16,515 | (6,712) | 739 | 10,542 | 12,740 | 834 |
| 2,300 BP Ord USD0.25 | 16,531 | (3,337) | (2,331) | 10,863 | 7,042 | 1049 |
| 1,400 Baillie Gifford Japanses W3 Dis | - | 23,767 | - | 23,767 | 24,850 | - |
| 19,150 Blackrock Fm Ltd | 8,366 | 33,705 | - | 42,071 | 51,638 | - |
| 4,300 Blackrock Throgmor Ord GBP0.05 | 17,888 | (16,684) | 10,363 | 11,567 | 38,378 | 497 |
| 6,000 Brown Advisory Fds US Sustainable | - | 73,800 | - | 73,800 | 76,020 | - |
| 570 Ceres Power Hldgs Ord | - | 4,101 | - | 4,101 | 6,199 | - |
| 54,000 Charities Prop Fd Property Fund | 60,051 | - | - | 60,051 | 67,165 | 2662 |
| 27,802 CCLA Investment Ma Property Inc | 29,000 | - | - | 29,000 | 32,096 | 1020 |
| 700 Compass Group Ord | 12,423 | (5,626) | 1,181 | 7,978 | 11,261 | - |
| 240 CRH Ord | 9,015 | (3,614) | 609 | 6,010 | 8,850 | 166 |
| 800 Diageo Ord GBX28.935185 | 27,739 | (17,687) | 5,913 | 15,965 | 27,234 | 814 |
| 580 Experian Ord USD0.10 | 9,160 | (8,362) | 5,205 | 6,003 | 15,680 | 293 |
| 340 Findlay Park | 31,908 | (32,053) | 18,226 | 18,081 | 42,405 | 339 |
| 20,000 Franklin Temp | 28,327 | (12,407) | 1,827 | 17,747 | 24,438 | 211 |
| 14,500 GCP Infrastructure Ord | 18,750 | - | - | 18,750 | 14,333 | 1080 |
| 2,070 Glaxosmithkline Ord GBP0.25 | 30,046 | (28,384) | (1,662) | - | - | 1479 |
| 930 Halma Ord | 15,101 | (11,681) | 6,401 | 9,821 | 24,231 | 206 |
| 470 Hargreaves Lansdwn Ord | - | 7,607 | - | 7,607 | 7,787 | 261 |
| 40,530 Henderson Investment European Selected Opj | 15,310 | 22,558 | - | 37,868 | 50,622 | 235 |
| 6,000 Hermes Fd Mangers FH Global | - | 11,005 | - | 11,005 | 10,525 | - |
| 14,394 HICL Infrastructure | 23,750 | - | - | 23,750 | 24,873 | 1187 |
| 3,900 HSBC Holdings Plc Ord USD0.50 (UK Reg) | 49,490 | (16,355) | (9,129) | 24,006 | 17,759 | 421 |
| 30,000 HSBC Holdings Plc 5.75% Sub | 37,041 | - | - | 37,041 | 37,563 | 1725 |
| 2,610 ITM Power Ord | - | 8,427 | - | 8,427 | 10,255 | - |
| 1,000 Informa Plc | 7,713 | (5,629) | (2,084) | - | - | - |
| 24,946 INT Public Patmer Ord | 34,909 | - | - | 34,909 | 43,132 | 1814 |
| 165 Intertek Group Ord GBP0.01 | 8,908 | (3,144) | - | 5,764 | 8,955 | 220 |
| 140 Invesco | - | 18,074 | - | 18,074 | 18,106 | - |
| 560 Ishares FTSE 500 Ucits Etf (inc) GBP | 7,145 | - | - | 7,145 | 16,594 | 305 |
| 9,400 Ishares Ii Plc USD | - | 49,619 | - | 49,619 | 51,051 | 228 |
| 2,330 Jupiter Gbl | 24,591 | - | - | 24,591 | 24,395 | 1081 |
| 22,000 Jupiter Fund Mgrs | 51,232 | (18,574) | - | 32,658 | 44,242 | 631 |
| Carried forward | <u>752,822</u> | <u>3,163</u> | <u>25,914</u> | <u>781,899</u> | <u>987,754</u> | <u>21074</u> |

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| 7. Investments (cont) | Book value 31.5.2020 £ | Purchases (Sales) £ | Profit (Loss) £ | Book value 31.5.2021 £ | Market value 31.5.2021 £ | Dividends and interest received £ |
|--|---------------------------------|---------------------------|-----------------------|---------------------------------|-----------------------------------|--|
| Brought forward | 752,822 | 3,163 | 25,914 | 781,899 | 987,754 | 21074 |
| 3,400 Legal & General Gp Ord | - | 8,323 | - | 8,323 | 9,665 | 430 |
| Lloyds Banking Gp | 22,340 | (9,031) | (13,309) | - | - | - |
| 4,000 Londonmetric Prop Ord GBP0.10 | 11,598 | (3,866) | - | 7,732 | 9,376 | 474 |
| 23,000 London Stock Exch. 4.75% | 24,623 | - | - | 24,623 | 23,482 | 1092 |
| 165 London Stock Exch. Ord | - | 12,735 | - | 12,735 | 12,495 | 57 |
| 65,000 Mayfair Capital Inc Trust for Charities | 66,179 | - | - | 66,179 | 55,036 | 1749 |
| 10,550 Mercantile Investm Ord GBP0.25 | 15,516 | - | - | 15,516 | 29,250 | 707 |
| 975 Mondi plc | 13,222 | 5,024 | - | 18,246 | 18,593 | 655 |
| 1,400 National Grid | 19,782 | (6,313) | (44) | 13,425 | 13,151 | 1011 |
| 27,000 Nestle Finance 2.25% | 27,237 | - | - | 27,237 | 28,620 | 607 |
| 1,410 Polar Cap Tech Tst GBP0.25 | 17,537 | - | - | 17,537 | 31,189 | - |
| 490 Polar Capital Fund Global Technology GBP I | 22,589 | - | - | 22,589 | 30,429 | - |
| 10,400 Premier Portfolio | 19,464 | (20,152) | 688 | - | - | 632 |
| 1,300 Prudential GBP0.05 | 27,105 | (10,194) | 70 | 16,981 | 19,516 | 187 |
| 24,000 Rabobank Nederland 0.25% | 23,932 | - | - | 23,932 | 24,494 | 540 |
| 140 Reckitt Ord 10p | 14,120 | (5,586) | 252 | 8,786 | 8,915 | 164 |
| 930 Relx plc GBP0.144 | 16,052 | (9,396) | 3,604 | 10,260 | 17,100 | 198 |
| 670 Rio Tinto Ord GBP0.10 | 34,826 | (20,726) | 8,336 | 22,436 | 40,639 | 3179 |
| 2,140 Royal Dutch Shell 'B' Ord EUR0.07 | 53,983 | (5,260) | (6,962) | 41,761 | 27,467 | 1210 |
| 8,900 SQN Asset Finance Ord | 9,536 | - | (9,536) | - | - | - |
| 1,717 SQN Asset Finance C Shs | 1,676 | - | (1,676) | - | - | - |
| 1,500 Sage Group GBPO | 13,880 | (4,699) | (168) | 9,013 | 9,848 | 307 |
| 75 Schroder Inv Mgmt E ISF Asian | 5,403 | 22,377 | - | 27,780 | 34,875 | 467 |
| Schroder Unit TSt | 7,103 | (8,822) | 1,719 | - | - | - |
| Schroder Unit Income Trust for Charities | 25,220 | (27,720) | 2,500 | - | - | - |
| 18,100 Schroder Unit TSt Smaller Co | - | 31,367 | - | 31,367 | 31,096 | 380 |
| 1,350 Shaftesbury Ord GBP0.25 | - | 9,001 | - | 9,001 | 8,394 | - |
| 1,045 Smiths Group Ord GBP0.375 | 14,344 | (16,851) | 2,507 | - | - | 447 |
| 480 Smith & Nephew Ord USD0.20 | 7,199 | (4,202) | 1,580 | 4,577 | 7,396 | 163 |
| 2,180 Standard Chartered Plc Ord USD0.50 | 23,179 | (9,415) | (13,764) | - | - | - |
| STD Life Aberdeen Ord GBP0.139 | 10,727 | (5,315) | (5,412) | - | - | 138 |
| 1,400 T. bailey Fund | - | 21,500 | - | 21,500 | 23,286 | - |
| 2,285 Templtn Emg Mkt | 12,911 | - | - | 12,911 | 23,010 | 663 |
| 4,894 Tesco Ord GBP0.06 | 14,070 | - | - | 14,070 | 10,928 | 3759 |
| 29,590 The Renewables Inf Ord | 28,212 | 3,308 | - | 31,520 | 38,023 | 1364 |
| 630 Unilever Plc Ord GBP0.031111 | 24,170 | (9,805) | 4,641 | 19,006 | 26,624 | 1146 |
| 1,200 Vanguard Funds plc | 15,208 | 36,075 | - | 51,283 | 67,662 | 307 |
| Vodafone Group Ord USD0.2095238 | 21,235 | (13,117) | (8,118) | - | - | 731 |
| 310 Vontobel Asst Mgmt MTX Sust Asian Leader | 21,306 | 13,637 | - | 34,943 | 39,345 | 496 |
| WPP Plc Ord GBP0.10 | 9,668 | (14,108) | 4,440 | - | - | 70 |
| 270 Whitbread Ord GBP0.76797385 | - | 9,312 | - | 9,312 | 8,593 | - |
| | 1,447,974 | (28,756) | (2,738) | 1,416,480 | 1,716,251 | 44404 |
| Cash held by Investec Capital | 48,956 | (28,599) | - | 20,357 | 20,357 | - |
| | 1,496,930 | (57,355) | (2,738) | 1,436,837 | 1,736,608 | 44,404 |