

**THE HAILEYBURY SOCIETY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2022**

<b>Page 1</b>	<b>Index</b>
<b>Page 2</b>	<b>Reference and Administrative Information</b>
<b>Pages 3 to 6</b>	<b>Trustees' Report</b>
<b>Page 7 to 8</b>	<b>Auditor's Report</b>
<b>Page 9</b>	<b>Statement of Financial Activities</b>
<b>Page 10</b>	<b>Balance Sheet</b>
<b>Page 11</b>	<b>Cashflow Statement</b>
<b>Page 12 to 15</b>	<b>Notes to the Financial Statements</b>

**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<sup>st</sup> May 2022 are listed below. The Trustees listed were elected or re-elected at the Society's AGM on 11th December 2021.

**Chairman of Trustees**

T N I Colin Barber (K 61)

**President**

T N Nick Gandon (M 69)

**Society Secretary**

T N I Jane Everard (née Etherington) (L 76 & Alb)

**Treasurer**

Rob Hall (E 69)

**Elected Members - General Committee**

	Lawrence Baker (C 83)
	Chris Briggs (Staff 00-19)
T	Nick Courtney (M 60)
T	James Dahl (L 95)
T	Chris Darnell (M 65)
	Sophie Day (C 11)
T N	Doug Everard (BF 73)
N	Suse Flint-Cahan (née Guilbride) (Alb & B 93)
T	Fiona Illingworth (née Short) (BF 76 & Alb)
C	Donald Macleod (A 50)
T I	Catherine MacLeod-Smith (L & Alb 79)
	Stephen Miller (LS & L 09)
	Charles Richards (LS & Th 02)
T	Ben Tett (Th 92)
T	Peter Thomas (A 75)
T I	Scott Woods (LS & Th 01)

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

John Cook (A 65), John Dodwell (BF 59) and Richard Goldson (BF 62) (all former Trustees) are appointed by the Trustees as members of the Investment Sub-Committee.

Stephen Hale of Perrys, 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 Management:** Investec Wealth & Investment, 2 Gresham Street, London EC2V 7QP

**Auditors:** Perrys, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

## THE HAILEYBURY SOCIETY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2022

#### Introduction

An important part of our work this year has been our continued attempt to regain the full meaningful relationship with the School. Nick Gandon, Jane Everard and Peter Thomas have had numerous meetings with the Haileybury Council's negotiating team. We remain hopeful that a formal agreement will be reached soon.

#### Objectives and Organisation

The functional composition of Trustees and General Committee has been the same as in the last financial year and the Rules of the Society have not changed. The Society's officers remain accountable to the Trustees, through the Chairman, and the Society operates within the budget approved by the Trustees. Those listed in this Report as Trustees were elected and/or re-elected at the AGM on the 11th December 2021. A restructuring of the composition of the Committee is underway, to improve our organisation.

#### 2022 Activities

This year we have had meetings in person, with some Trustees joining the meetings remotely. Full discussions have taken place to review the progress of the negotiations with the Master and Council's representatives.

Our financial position has been well maintained by Investec and been regularly overseen by our Investment sub-committee. Many thanks are due to them all.

Our office staff, consisting of our Membership Secretary, Georgina Maszlin and our marketing and branding consultant, Michael Smith of Red Page have continued to provide 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 social networking presence. Additional Haileyburiana items have been available for our members to purchase.

Our Treasurer, Rob Hall, has continued to maintain our accounts.

Our President, Nick Gandon, initiated a wonderful fundraising effort in support of fellow OH Rob Butt (B 86), who was paralysed from the neck down in a freak accident while on holiday in Malta. The Arm-in-Arm campaign raised funds to provide a bionic arm and to give his family ongoing support. Over £80,000 was raised and £20,000 was paid to Restart Lives at a Sleep Out on the 3<sup>rd</sup> December 2021 at which OHs and members of staff took part.

We were able to hold many other events this year, which our detailed in this annual report. However, without any regular source of life subscription income to maintain future relationships with those pupils leaving Haileybury, our programme of events has been somewhat affected.

In planning activities, the Trustees consider how they will contribute to our aims and objectives and endeavour to ensure that these activities are carried out for the public benefit as guided by the Charity Commission, as well as been valued by our members.

**THE HAILEYBURY SOCIETY****TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2022****Financial Results**

The Statement of Financial Activities follows in the next pages.

Our income from Legacies and Gift Aided Annual Subscriptions was £5k more than last year. The amount of grants paid from both the Unrestricted and Restricted Funds were £6k less than last year.

Payments to clubs were slightly increased. We held a number of events this year which were supported at a cost of £6k. 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, similar to 2021 at £93k, more than our income. However, this year, we had a loss of £53k on sales of investments. Consequently, we ended the year with a negative movement in the value of our funds of £146k reducing our total funds to £1,651k as at the 31<sup>st</sup> May 2022.

**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.

**THE HAILEYBURY SOCIETY****TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2022*****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.

**Reserves Policy**

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

**The Future**

We remain financially sound. We will remain committed to our objectives. We will continue to arrange events and provide services 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.

**Constitution, Structure, Governance and Management**

The Haileybury Society was constituted as an unincorporated association on 2<sup>nd</sup> 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.

***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.

**THE HAILEYBURY SOCIETY**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2022**

**Statement of Trustees' Responsibility**

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

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.

Our Society Secretary, Jane Everard, deserves special mention for all the duties she has carried out tirelessly. Our President, Nick Gandon, has come up with new initiatives, such as the Sports dinner held in London and lead the team in our negotiations with the school.

Rob Hall, our Treasurer, has maintained our accounts carefully preparing the necessary budgets and coming up with ideas to raise funds in order to 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 what was another difficult investment financial year.

John Duncan, from our firm of auditors, has continued to give us sound financial advice and guidance.

The help of all the Executive Officers, Trustees, General Committee members and advisers that make up the Society is invaluable.

My hope, as it was last year, is that the Society has better times to come with full collaboration with the school.

Signed on behalf of the Trustees



**Colin Barber (K61)**  
**Chairman**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF****THE HAILEYBURY SOCIETY  
FOR THE YEAR ENDED 31 MAY 2022****Opinion**

We have audited the financial statements of The Haileybury Society for the year ended 31 May 2022 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 2022 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 2022****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](http://www.frc.org.uk/auditors) responsibilities. This description forms part of our auditor's report.

**Perrys Audit Limited  
Statutory Auditor**

**Churchdown Chambers  
Bordyke  
Tonbridge  
Kent TN9 1NR**

**Dated:**

**THE HAILEYBURY SOCIETY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MAY 2022**

	Unrestricted	Restricted and Designated	2022 Total	2021 Total
	£	£	£	£
<b>Incoming Resources</b>				
From Members				
Legacies, special donations, events and gift aid	15,610	-	15,610	10,259
Arm in Arm	-	80,644	80,644	-
Life subscriptions received	-	-	-	-
	<u>15,610</u>	<u>80,644</u>	<u>96,254</u>	<u>10,259</u>
Annual subscriptions received	12,027	-	12,027	12,515
	<u>27,637</u>	<u>80,644</u>	<u>108,281</u>	<u>22,774</u>
From Investments				
Portfolio income (gross)	23,541	17,052	40,593	44,404
Bank interest (gross)	1	-	1	1
	<u>23,542</u>	<u>17,052</u>	<u>40,594</u>	<u>44,405</u>
<b>Total Incoming Resources (note 5)</b>	<u>51,179</u>	<u>97,696</u>	<u>148,875</u>	<u>67,179</u>
<b>Resources Expended</b>				
<b>Charitable activities</b>				
Arm in Arm	-	60,644	60,644	-
Restart Lives	-	20,000	20,000	-
Awards and grants paid	7,910	5,722	13,632	19,285
	<u>7,910</u>	<u>86,366</u>	<u>94,276</u>	<u>19,285</u>
Membership services				
Officers and staff ( note 3)	44,974	-	44,974	40,209
Publications and website	1,812	-	1,812	7,357
(Profit ) Loss on sale of Haileyburiana	(312)	-	(312)	(107)
Events income less expenses	6,073	-	6,073	886
Clubs and promotional activities	3,878	-	3,878	2,699
	<u>56,425</u>	<u>-</u>	<u>56,425</u>	<u>51,044</u>
Managing and administering the charity:				
Officers and staff ( note 3)	5,291	2,646	7,937	7,096
Trustees' remuneration (note 2)	-	-	-	-
Trustees' expenses	-	-	-	-
Premises costs	13,826	-	13,826	14,297
Other administration costs	5,808	-	5,808	6,658
Computer maintenance, database and training	42,131	-	42,131	45,440
Legal and professional	2,450	-	2,450	-
Audit fee	3,500	-	3,500	3,275
	<u>73,006</u>	<u>2,646</u>	<u>75,652</u>	<u>76,766</u>
<b>Other</b>				
Investment management expense	15,689	-	15,689	15,239
<b>Total Resources Expended</b>	<u>153,030</u>	<u>89,012</u>	<u>242,042</u>	<u>162,334</u>
<b>Net ( Loss ) Profit on sale and valuation of Investments</b>	<u>(22,501)</u>	<u>(30,803)</u>	<u>(53,304)</u>	<u>201,901</u>
<b>Net Movement in Funds</b>	<u>(124,352)</u>	<u>(22,119)</u>	<u>(146,471)</u>	<u>106,746</u>
<b>Funds brought forward at 1 June 2021</b>	<u>753,711</u>	<u>1,043,766</u>	<u>1,797,477</u>	<u>1,690,731</u>
<b>Funds carried forward at 31 May 2022</b>	<u>629,359</u>	<u>1,021,647</u>	<u>1,651,006</u>	<u>1,797,477</u>

## THE HALLEYBURY SOCIETY

## BALANCE SHEET AS AT 31 MAY 2022

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Investments at market value		1,640,451	1,736,608
Book value - 2022	£1,398,190		
2021	£1,436,837		
		<u>1,640,451</u>	<u>1,736,608</u>
<b>Current Assets</b>			
Stock of Haileyburiana	(1)	17,974	21,342
Debtors and prepayments		11,670	11,802
Bank deposit accounts		4,203	4,202
Bank current accounts		43,408	29,014
		<u>77,255</u>	<u>66,360</u>
<b>Creditors: Amounts Falling due Within One Year</b>			
Arm in Arm		(60,644)	-
Creditors and accruals		<u>(6,056)</u>	<u>(5,491)</u>
		<u>(66,700)</u>	<u>(5,491)</u>
<b>Net Current Assets</b>		10,555	60,869
<b>Net Assets</b>		<u>1,651,006</u>	<u>1,797,477</u>
<b>Funds</b>	(4)		
Restricted and Designated		1,021,580	1,043,766
Unrestricted		629,426	753,711
		<u>1,651,006</u>	<u>1,797,477</u>

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

*Nick Gandon*

Nick Gandon  
President

*Colin Barber*

Colin Barber  
Chairman of the Trustees

Dated: 15<sup>th</sup> November 2022

## THE HAILEYBURY SOCIETY

## CASH FLOW STATEMENT

## FOR THE YEAR ENDED 31 MAY 2022

	2022 £	2021 £
<b>Cash generated from operations</b>		
<b>Net (Outgoing) Incoming Resources for the Year</b>	<u>(146,471)</u>	<u>106,746</u>
<b>Reconciliation to cash generated from operations:</b>		
Movement in investments ( Note 6 )	96,157	(136,662)
Cash inflow due to decrease in stocks of Haileyburiana	3,368	2,201
Cash inflow due to decrease in accrued income	132	4,119
Cash inflow due to increase in creditors	61,209	1,206
<b>Movements in working capital</b>	<u>160,866</u>	<u>(129,136)</u>
<b>Net cash flow from operating activities</b>	14,395	(22,390)
<b>Net increase ( decrease ) in cash</b>	<u>14,395</u>	<u>(22,390)</u>
Net cash resources at bank at beginning of year	33,216	55,606
<b>Net cash at bank at 31 May 2022</b>	<u><u>47,611</u></u>	<u><u>33,216</u></u>

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

	2022 £	2021 £
Bank deposit accounts	4,203	4,202
Bank current accounts	43,408	29,014
At 31 May 2022	<u><u>47,611</u></u>	<u><u>33,216</u></u>

**THE HAILEYBURY SOCIETY**  
**NOTES ON THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

### 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 £9,900 ( 2021 £10,800 ), who is also a trustee, in recognition of her work as secretary. An Honorarium of £1,500 was paid for services of the Society Treasurer.

### 3. Officers and Staff

The average number of employees during the year was 1 (2021: 1). No employee received remuneration over £60,000.

Staff costs:	<b>2022</b>	<b>2021</b>
	£	£
Salary	33,620	30,599
Social security and pension costs	2,138	5,906
	<u>35,758</u>	<u>36,505</u>

**THE HAILEYBURY SOCIETY**  
**NOTES ON THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

**4. Fund Balances for the Year**

	At 31.5.2021	Capital received	Donations and life subscriptions	Income surplus (note 5)	Awards paid	Gain on investments	At 31.5.2022	Awards pledged 2022/ 23
	£	£	£	£	£	£	£	£
<b>Restricted</b>								
Colin Cobb	80,302	-	-	1,104	-	(2,381)	79,025	[5,000]
Roy Dore	455,021	-	-	6,255	(3,722)	(13,492)	444,062	[11,614]
Fawcett Family	31,202	-	-	429	-	(925)	30,706	-
R A Hall	199,927	-	-	2,748	-	(5,929)	196,746	[6,064]
Matthews/Thomas	36,290	-	-	499	(2,000)	(1,076)	33,713	-
A S Russell	88,570	-	-	1,218	-	(2,627)	87,161	[2,000]
W E Russell	90,587	-	-	1,246	-	(2,686)	89,147	-
G R Smith	35,098	-	-	483	-	(1,041)	34,540	-
	<u>1,016,997</u>	-	-	13,982	(5,722)	(30,157)	995,100	[24,678]
<b>Designated Funds</b>								
D J Cook	14,741	-	-	203	-	(437)	14,507	-
Alastair Macpherson	4,739	-	-	203	-	(141)	4,801	-
Ewen Macpherson	2,289	-	-	31	-	(68)	2,252	-
Michael Freegard	5,000	-	-	68	-	(148)	4,920	-
<b>Unrestricted Funds</b>								
Life subscriptions	614,635	-	-	(109,633)	-	(18,228)	486,774	-
Whatton/General	81,801	-	15,610	-	(7,910)	(2,426)	87,075	-
Norman King	57,275	-	-	-	-	(1,698)	55,577	-
	<u>1,797,477</u>	-	15,610	(95,146)	(13,632)	(53,303)	1,651,006	[24,678]

**5. Calculation of income surplus**

	Income £	Membership services £	Other expenses £	Income surplus £
Colin Cobb	1,306	-	(202)	1,104
Roy Dore	7,398	-	(1,144)	6,254
Fawcett Family	507	-	(78)	429
R A Hall	3,250	-	(502)	2,748
Matthews/Thomas	590	-	(91)	499
A S Russell	1,440	-	(222)	1,218
W E Russell	1,473	-	(227)	1,246
G R Smith	571	-	(88)	483
<b>Portfolio income - restricted</b>	<u>16,535</u>	-	(2,554)	13,981
<b>Designated Funds</b>				
D J Cook	240	-	(37)	203
Alastair Macpherson	240	-	(37)	203
Ewen Macpherson	37	-	(6)	31
Michael Freegard	81	-	(13)	68
Portfolio income and bank interest - unrestricted	23,461	(56,425)	(88,695)	(121,659)
Annual subscriptions	12,027	-	-	12,027
	<u>52,621</u>	<u>(56,425)</u>	<u>(91,342)</u>	<u>(95,146)</u>
Legacies and special donations	15,610	-	-	-
Life subscriptions received	-	-	-	-
<b>Total Incoming Resources</b>	<u>68,231</u>	-	-	-

**THE HAILEYBURY SOCIETY**  
**NOTES ON THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

**6. Net movement of valuation of investments**

	Market value £	Cost value £	Net movement £
At 31 May 2022	1,640,451	(1,398,190)	242,261
At 31 May 2021	1,736,608	(1,436,837)	299,771
	(96,157)	38,647	(57,510)

**7. Investments**

	Book value 31.5.2021 £	Purchases (Sales) £	Profit (Loss) £	Book value 31.5.2022 £	Market value 31.5.2022 £	Dividends and interest received £
24,000 A2D Funding Ii plc 4.5%	24,298	-	-	24,298	25,467	1080
470 Anglo American	-	11,786	-	11,786	18,270	603
400 Astrazeneca Ord	19,190	-	-	19,190	41,812	840
13,786 Aquila Energy	-	13,786	-	13,786	10,925	-
4,530 Baillie Gifford American W3 Dis	49,830	-	-	49,830	42,799	-
940 BHP Billiton Plc USD0.50	10,542	(11,160)	618	-	-	866
2,300 BP Ord USD0.25	10,863	(7,557)	(3,306)	-	-	176
1,400 Baillie Gifford Japanses W3 Dis	23,767	-	-	23,767	21,504	223
19,150 Blackrock Fm Ltd	42,071	-	-	42,071	45,437	-
4,300 Blackrock Throgmor Ord GBP0.05	11,567	-	-	11,567	27,370	452
6,000 Brown Advisory Fds US Sustainable	73,800	-	-	73,800	81,060	-
550 Burberry Group	-	10,069	-	10,069	9,419	64
570 Ceres Power Hldgs Ord	4,101	-	-	4,101	3,818	-
54,000 Charities Prop Fd Property Fund	60,051	-	-	60,051	77,995	2761
27,802 CCLA Investment Ma Property Inc	29,000	-	-	29,000	37,819	1556
700 Compass Group Ord	7,978	-	-	7,978	12,444	98
240 CRH Ord	6,010	(7,485)	1,475	-	-	170
247 Croda Int	-	17,440	-	17,440	17,053	-
800 Diageo Ord GBX28.935185	15,965	-	-	15,965	29,398	592
580 Experian Ord USD0.10	6,003	-	-	6,003	15,396	205
6,000 Federated Hrms	11,005	-	-	11,005	8,744	87
340 Findlay Park	18,081	-	-	18,081	45,026	-
12,000 Franklin Temp	17,747	(9,719)	2,620	10,648	12,756	324
14,500 GCP Infrastructure Ord	18,750	-	-	18,750	16,313	1016
1,300 GSK Ord GBP0.25	-	-	-	-	-	247
930 Halma Ord	9,821	-	-	9,821	20,725	168
470 Hargreaves Lansdwn Ord	7,607	-	-	7,607	4,027	239
40,530 Henderson Investment European Sel Ops	37,868	-	-	37,868	48,960	823
14,394 HICL Infrastructure	23,750	-	-	23,750	25,506	1188
3,900 HSBC Holdings Plc Ord USD0.50 (UK Reg)	24,006	-	-	24,006	20,785	739
30,000 HSBC Holdings Plc 5.75% Sub	37,041	-	-	37,041	32,660	1725
2,610 ITM Power Ord	8,427	-	-	8,427	7,700	-
24,946 INT Public Patrner Ord	34,909	-	-	34,909	41,535	1861
165 Intertek Group Ord GBP0.01	5,764	-	-	5,764	7,649	174
140 Invesco	18,074	-	-	18,074	19,774	-
560 Ishares FTSE 500 Ucits Etf (inc) GBP	7,145	-	-	7,145	18,274	289
14,907 I shares USD Treasury	-	71,492	-	71,492	71,479	-
7,926 Ishares Ii Plc USD	49,619	(7,932)	152	41,839	41,837	320
2,330 Jupiter Gbl	24,591	-	-	24,591	21,622	1064
22,000 Jupiter Fund Mgrs	32,658	-	-	32,658	32,696	83
22,700 JP Morgan Funds	-	33,825	-	33,825	35,026	68
Jackson Financial	-	-	(53)	-	-	-
Carried forward	781,899	114,545	1,506	898,003	1,051,080	20101

## THE HAILEYBURY SOCIETY

## NOTES ON THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MAY 2022

7. Investments (cont)	Book value 31.5.2021 £	Purchases (Sales) £	Profit (Loss) £	Book value 31.5.2022 £	Market value 31.5.2022 £	Dividends and interest received £
Brought forward	781,899	114,545	1,506	898,003	1,051,080	20101
3,400 Legal & General Gp Ord	8,323	-	-	8,323	8,828	176
4,000 Londonmetric Prop Ord GBP0.10	7,732	-	-	7,732	10,232	358
23,000 London Stock Exch. 4.75%	24,623	(23,000)	(1,623)	-	-	546
165 London Stock Exch. Ord	12,735	-	-	12,735	12,215	157
65,000 Mayfair Capital Inc Trust for Charities	66,179	-	-	66,179	64,776	2718
10,550 Mercantile Investm Ord GBP0.25	15,516	-	-	15,516	21,575	727
975 Mondi plc	18,246	-	-	18,246	14,998	533
1,400 National Grid	13,425	(15,390)	1,965	-	-	691
27,000 Nestle Finance 2.25%	27,237	-	-	27,237	27,360	608
14,842 Pantheon Infrastructure	-	12,369	-	12,369	13,365	-
1,410 Polar Cap Tech Tst GBP0.25	17,537	-	-	17,537	27,410	-
490 Polar Capital Fund Global Technology GBP I	22,589	-	-	22,589	27,509	-
1,300 Prudential GBP0.05	16,981	-	-	16,981	13,491	860
24,000 Rabobank Nederland 0.25%	23,932	(24,000)	68	-	-	540
140 Reckitt Ord 10p	8,786	(8,258)	(528)	-	-	244
930 Relx plc GBP0.144	10,260	-	-	10,260	21,162	444
600 Rio Tinto Ord GBP0.10	22,436	(4,242)	1,898	20,092	34,497	4539
2,140 Royal Dutch Shell 'B' Ord EUR0.07	41,761	(41,761)	-	-	-	-
1,500 Sage Group GBPO	9,013	(10,570)	1,557	-	-	265
75 Schroder Inv Mgmt E ISF Asian	27,780	-	-	27,780	31,500	758
18,100 Schroder Unit TSt Smaller Co	31,367	(34,448)	3,081	-	-	-
1,350 Shaftesbury Ord GBP0.25	9,001	-	-	9,001	8,060	86
2,140 Shell plc Ord Euro	-	17,097	(880)	16,217	19,755	1,411
480 Smith &Nephew Ord USD0.20	4,577	-	-	4,577	6,210	138
1,400 T. bailey Fund	21,500	162	-	21,662	20,049	163
11,425 Templtn Emg Mkt	12,911	-	-	12,911	17,515	434
4,894 Tesco Ord GBP0.06	14,070	(12,547)	(1,523)	-	-	291
29,590 The Renewables Inf Ord	31,520	-	-	31,520	39,414	2000
630 Unilever Plc Ord GBP0.031111	19,006	-	-	19,006	24,093	921
1,200 Vanguard Funds plc	51,283	15	-	51,298	74,529	884
310 Vontobel Asst Mgmt MTX Sust Asian Leader	34,943	-	-	34,943	35,352	-
270 Whitbread Ord GBP0.76797385	9,312	(7,863)	(1,449)	-	-	-
	1,416,480	(37,891)	4,072	1,382,714	1,624,975	40593
Cash held by Investec Capital	20,357	(4,881)	-	15,476	15,476	-
	1,436,837	(42,772)	4,072	1,398,190	1,640,451	40,593