

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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

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 31st May 2023 are listed below. The Trustees listed were elected or re-elected at the Society's AGM on 26th November 2022.

Chairman of Trustees

T N I Colin Barber (K 61)

President

T N Lizzie Graham (nee Coldwells) (K 76 & Alb)

Society Secretary

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

Treasurer

Rob Hall (E 69)

General Committee

	Lawrence Baker (C 83)
	Chris Briggs (Staff 00-19)
T	Nick Courtney (M 60)
T	James Dahl (L 93)
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 Perry's, 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 2023

Introduction

In October 2022 a cooperation agreement was signed with Haileybury to regain a full and meaningful relationship. The executive committee, Colin Barber as Chairman of Trustees, Lizzie Graham as President, Rob Hall as Treasurer and Jane Everard as Secretary have had meetings in London and at Haileybury with Martin Collier, the Master, and Toby Parker the school's Heritage Director, in order to move the cooperation agreement forward. The relationship with Haileybury has moved forward. There will be closer cooperation with Haileybury Connect and through the Communications and Engagement Committee at Haileybury (chaired by the Master) it is anticipated that a joint event will take place at the school in 2024.

Objectives and Organisation

At last year's AGM, Nick Gandon, the President then, stated that there was likely to be an EGM in the first half of 2023 to obtain agreement to a new strategy with new structures and new Rules proposed. This did not happen. The Trustees determined that any rule changes would be made in 2024 after seeking and receiving approval for any new Rules from the members at the 2023 AGM. The main change proposed to the rules will be to remove the General Committee. The Society's officers in addition to the Treasurer will include a paid Secretary and Assistant, who will be accountable to the Trustees, through the Chairman. In April 2023 Jane Everard stood down as a Trustee and was appointed as the paid Secretary. The remaining Trustees listed in this Report were all re-elected as Trustees at the AGM on the 26th November 2022. Nick Courtney and Chris Darnell will retire at the AGM as Trustees. The following members who had served on the General Committee will be willing to be elected as Trustees at the AGM - Sophie Day and Charles Richards. Fiona Illingworth is willing to be elected at the AGM as President Elect. Lizzie Graham will continue for her second term as President. Colin Barber will remain for a third term as Chairman of Trustees. Rob Hall will continue as Treasurer. In addition, three other members wish to be elected to the committee as Trustees – Nick Down (A 74), Philip Huckin (B 67), Andrew Nolan (BF 87) and Alison Baker (Former Staff 2000-2022).

2023 Activities

Trustee meetings have taken place regularly during the year to review the progress of the cooperation agreement negotiations with the Master and Toby Parker, the Haileybury 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 all those on this sub-committee: Catherine Macleod-Smith, Scott Woods, John Cook, John Dodwell and Richard Goldson.

Our Membership Secretary, Georgina Maszlin resigned in July 2023 and left shortly afterwards. Ashley Locke has been appointed as Office Manager. We welcome her warmly.

Our branding and marketing consultant, Michael Smith of Red Page has continued to provide on-going 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, e-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, Lizzie Graham, has been actively engaged at all our events during the year.

We were able to hold many other events this year, which are detailed in this annual report.

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

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2023

Financial Results

The Statement of Financial Activities follows in the next pages.

Our income from Legacies and Gift Aided Annual Subscriptions excluding the Arm in Arm contributions were £26,677 more than last year primarily due to the £30,000 grant received from Haileybury. The total of Awards and Grants paid from both the Unrestricted and Restricted Funds were £17,357 more than last year.

Payments to clubs were £3,808, similar to last year. We held a number of events this year which were supported at a cost of £1,439. Haileyburiana sales after stock write offs showed a small loss of £846.

The regular costs of managing and administering the charity at £128,964 were £6k more than 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 total expenses ended up for the year at £180,603 being £19,205 more than last year. Our total expenses were £87,604 more than our income. This year we had a loss of £77,906 on sales and valuation of investments. Consequently, we ended the year with a negative movement in the value of our funds of £165,510k reducing our total funds to £1,485,496 as at the 31st May 2023.

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 are satisfied that The Haileybury Society has adequate resources to continue 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.

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.

Source of funds

The running costs of the Society, including the provision of membership services, are met from the investment resources and other income. 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 HAILEYBURY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2023

The Future

Our unrestricted funds have been reducing for many years. As we remain committed to our objectives we will be raising funds from our members so that we can continue to provide services and arrange regular 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. The intention at the last AGM to commence fundraising activities to continue to provide all these services for the benefit of our Members and the school only commenced in October 2023. We are hoping that this necessary exercise will be successful.

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 amended and 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.

Statement of Trustees' Responsibility

As ever, the Trustees are mindful of the Charity Commission's guidance on public benefit in the execution of their 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, Lizzie Graham, has been fully engaged with moving forward with the cooperation agreement with the school and attending all the Society events.

THE HAILEYBURY SOCIETY**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2023**

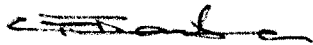
Rob Hall, our Treasurer, has maintained our accounts carefully preparing the necessary budgets and coming up with ideas to raise funds.

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.

Stephen Hale of Perrys took over as our Statutory Auditor last year and has ensured our accounts are all in order.

Thanks to Martin Collier and Toby Parker, I believe that the cooperation agreement with the school is moving forward and we can continue to remain a vibrant Society with full engagement at the school in the year ahead.

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 2023****Opinion**

We have audited the financial statements of The Haileybury Society for the year ended 31 May 2023 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 2023 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 2023**

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.

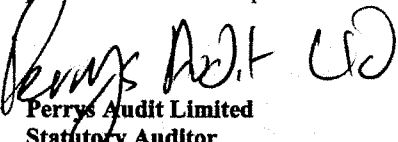
In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity 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.


Perry's Audit Limited
Statutory Auditor
Churchdown Chambers
Bordyke
Tonbridge
Kent TN9 1NR

Dated:

22/12/23

THE HAILEYBURY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023

	Unrestricted	Restricted and Designated	2023 Total	2022 Total
	£	£	£	£
Incoming Resources				
From Members				
Legacies, special donations, events and gift aid	42,889	-	42,889	15,610
Arm in Arm	209	-	209	80,644
Life subscriptions received	-	-	-	-
	<u>43,098</u>	<u>-</u>	<u>43,098</u>	<u>96,254</u>
Annual subscriptions received	10,425	-	10,425	12,027
	<u>53,523</u>	<u>-</u>	<u>53,523</u>	<u>108,281</u>
From Investments				
Portfolio income (gross)	14,889	24,166	39,055	40,593
Bank interest (gross)	421	-	421	1
	<u>15,310</u>	<u>24,166</u>	<u>39,476</u>	<u>40,594</u>
Total Incoming Resources (note 5)	<u>68,833</u>	<u>24,166</u>	<u>92,999</u>	<u>148,875</u>
Resources Expended				
Charitable activities				
Arm in Arm	-	-	-	60,644
Restart Lives	-	-	-	20,000
Awards and grants paid	7,924	23,065	30,989	13,632
	<u>7,924</u>	<u>23,065</u>	<u>30,989</u>	<u>94,276</u>
Membership services				
Officers and staff (note 3)	48,733	-	48,733	44,974
Publications and website	1,703	-	1,703	1,812
(Profit) Loss on sale of Haileyburiana	846	-	846	(312)
Events income less expenses	1,439	-	1,439	6,073
Clubs and promotional activities	3,808	-	3,808	3,878
	<u>56,528</u>	<u>-</u>	<u>56,528</u>	<u>56,425</u>
Managing and administering the charity:				
Officers and staff (note 3)	5,733	2,867	8,600	7,937
Trustees' remuneration (note 2)	-	-	-	-
Trustees' expenses	-	-	-	-
Premises costs	13,660	-	13,660	13,826
Other administration costs	6,473	-	6,473	5,808
Computer maintenance, database and training	44,520	-	44,520	42,131
Legal and professional	1,600	-	1,600	2,450
Audit fee	3,675	-	3,675	3,500
	<u>75,661</u>	<u>2,867</u>	<u>78,528</u>	<u>75,652</u>
Other				
Investment management expense	14,558	-	14,558	15,689
Total Resources Expended	<u>154,672</u>	<u>25,932</u>	<u>180,603</u>	<u>242,042</u>
Net (Loss) Profit on sale and valuation of Investments	<u>(29,699)</u>	<u>(48,207)</u>	<u>(77,906)</u>	<u>(53,304)</u>
Net Movement in Funds	<u>(115,538)</u>	<u>(49,973)</u>	<u>(165,510)</u>	<u>(146,471)</u>
Funds brought forward at 1 June 2022	629,426	1,021,580	1,651,006	1,797,477
Funds carried forward at 31 May 2023	<u>513,888</u>	<u>971,607</u>	<u>1,485,496</u>	<u>1,651,006</u>

THE HAILEYBURY SOCIETY

BALANCE SHEET AS AT 31 MAY 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investments at market value		1,498,407	1,640,451
Book value - 2023	£1,384,949		
2022	£1,398,190		
		<u>1,498,407</u>	<u>1,640,451</u>
Current Assets			
Stock of Haileyburiana	(1)	12,948	17,974
Debtors and prepayments		10,727	11,670
Bank deposit accounts		1,205	4,203
Bank current accounts		7,747	43,408
		<u>32,627</u>	<u>77,255</u>
Creditors: Amounts Falling due Within One Year			
Arm in Arm		(41,315)	(60,644)
Creditors and accruals		(4,223)	(6,056)
		<u>(45,538)</u>	<u>(66,700)</u>
Net Current Liabilities		(12,911)	10,555
Net Assets		<u>1,485,496</u>	<u>1,651,006</u>
Funds			
Restricted and Designated	(4)	971,607	1,021,580
Unrestricted		513,888	629,426
		<u>1,485,496</u>	<u>1,651,006</u>

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



Lizzie Graham
President



Colin Barber
Chairman of the Trustees

Dated: 2nd December 2023

THE HAILEYBURY SOCIETY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2023

	2023	2022
	£	£
Cash generated from operations		
Net (Outgoing) Incoming Resources for the Year	<u>(165,510)</u>	<u>(146,471)</u>
Reconciliation to cash generated from operations:		
Movement in investments (Note 6)	142,044	96,157
Cash inflow due to decrease in stocks of Haileyburiana	5,026	3,368
Cash inflow due to decrease in debtors	943	132
Cash outflow due to decrease in creditors	(21,162)	61,209
Movements in working capital	<u>126,851</u>	<u>160,866</u>
Net cash flow from operating activities	(38,659)	14,395
Net increase (decrease) in cash	<u>(38,659)</u>	<u>14,395</u>
Net cash resources at bank at beginning of year	47,611	33,216
Net cash at bank at 31 May 2023	<u><u>8,952</u></u>	<u><u>47,611</u></u>

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

	2023	2022
	£	£
Bank deposit accounts	1,205	4,203
Bank current accounts	7,747	43,408
At 31 May 2023	<u><u>8,952</u></u>	<u><u>47,611</u></u>

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

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 Halleyburiana

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 £12,600 (2022: £9,900), who, until 30 April 2023 was also a trustee, in recognition of her work as secretary. From 1 May 2023 the Honorary Secretary resigned as a trustee and became an employee and from this date received a salary. An Honorarium of £1,500 (2022: £1,500) was paid for services of the Society Treasurer.

3. Officers and Staff

The average number of employees during the year was 1 (2022: 1). No employee received remuneration over £60,000.

Staff costs:	2023	2022
	£	£
Salary	25,168	33,620
Social security and pension costs	7,722	2,138
	<u>32,890</u>	<u>35,758</u>

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

4. Fund Balances for the Year

	At 31.5.2022	Capital received	Donations and life subscription:	Income surplus (note 5)	Awards paid	Gain on investments	At 31.5.2023	Awards pledged 2023/24
	£	£	£	£	£	£	£	£
Restricted								
Colin Cobb	79,025	-	-	1,647	(5,000)	(3,729)	71,943	-
Roy Dore	444,062	-	-	9,258	(10,001)	(20,954)	422,366	-
Fawcett Family	30,706	-	-	640	-	(1,449)	29,897	-
R A Hall	196,746	-	-	4,102	(6,065)	(9,284)	185,500	-
Matthews/Thomas	33,713	-	-	706	-	(1,591)	32,828	-
A S Russell	87,161	-	-	1,817	(2,000)	(4,113)	82,865	-
W E Russell	89,147	-	-	1,859	-	(4,207)	86,799	-
G R Smith	34,540	-	-	720	-	(1,630)	33,630	-
	<u>995,100</u>	-	-	<u>20,749</u>	<u>(23,065)</u>	<u>(46,957)</u>	<u>945,827</u>	-
Designated Funds								
D J Cook	14,507	-	-	302	-	(687)	14,122	-
Alastair Macpherson	4,801	-	-	101	-	(227)	4,675	-
Ewen Macpherson	2,252	-	-	47	-	(106)	2,193	-
Michael Freegard	4,920	-	-	102	-	(232)	4,790	-
	<u>1,021,580</u>	-	-	<u>21,301</u>	<u>(23,065)</u>	<u>(48,209)</u>	<u>971,607</u>	-
Unrestricted Funds								
Life subscriptions	486,774	-	-	(121,012)	-	(22,968)	342,794	-
Whatton/General	87,075	-	43,098	-	(7,924)	(4,109)	118,140	-
Norman King	55,577	-	-	-	-	(2,622)	52,955	-
	<u>1,651,006</u>	-	<u>43,098</u>	<u>(99,711)</u>	<u>(30,989)</u>	<u>(77,908)</u>	<u>1,485,496</u>	-

5. Calculation of income surplus

	Income £	Membership services £	Other expenses £	Income surplus £
Colin Cobb	1,869	-	(222)	1,647
Roy Dore	10,504	-	(1,246)	9,258
Fawcett Family	726	-	(86)	640
R A Hall	4,654	-	(552)	4,102
Matthews/Thomas	801	-	(95)	706
A S Russell	2,062	-	(245)	1,817
W E Russell	2,109	-	(250)	1,859
G R Smith	817	-	(97)	720
Portfolio income - restricted	<u>23,542</u>	-	<u>(2,793)</u>	<u>20,749</u>
Designated Funds				
D J Cook	343	-	(41)	302
Alastair Macpherson	113	-	(12)	101
Ewen Macpherson	53	-	(6)	47
Michael Freegard	115	-	(13)	102
	<u>24,166</u>	-	<u>(2,865)</u>	<u>21,301</u>
Portfolio income and bank interest - unrestricted	15,310	(56,528)	(90,219)	(131,437)
Annual subscriptions	10,425	-	-	10,425
	<u>49,901</u>	<u>(56,528)</u>	<u>(90,219)</u>	<u>(99,711)</u>
Legacies and special donations	43,098	-	-	43,098
Life subscriptions received	-	-	-	-
Total Incoming Resources	<u>92,999</u>	-	-	<u>92,999</u>

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

6. Net movement of valuation of investments

	Market value £	Cost value £	Net movement £
At 31 May 2023	1,498,407	(1,384,949)	113,458
At 31 May 2022	1,640,451	(1,398,190)	242,261
	<u>(142,044)</u>	<u>13,241</u>	<u>(128,803)</u>

7. Investments

	Book value 31.5.2022 £	Purchases (Sales) £	Profit (Loss) £	Book value 31.5.2023 £	Market value 31.5.2023 £	Dividends and interest received £
24,000 A2D Funding li plc 4.5%	24,298	-	-	24,298	24,242	1,080
470 Anglo American	11,786	-	-	11,786	10,449	785
350 Astrazeneca Ord	19,190	(5,021)	2,623	16,792	40,807	876
13,786 Aquila Energy	13,786	-	-	13,786	9,719	483
4,530 Baillie Gifford American W3 Dis	49,830	-	-	49,830	47,067	360
2,358 BA Beutel Goodman	-	28,390	-	28,390	29,192	350
1,400 Baillie Gifford Japanses W3 Dis	23,767	-	-	23,767	21,056	-
19,150 Blackrock Fm Ltd	42,071	-	-	42,071	51,161	-
1,359 Blackrock Throgmor Ord GBP0.05	11,567	(17,166)	9,255	3,656	7,971	544
6,000 Brown Advisory Fds US Sustainable	73,800	-	-	73,800	87,180	-
480 Bunzl Ord	-	15,097	-	15,097	15,089	83
292 Burberry Group	10,069	(6,422)	1,699	5,346	6,288	286
570 Ceres Power Hldgs Ord	4,101	(1,828)	(2,273)	-	-	-
54,000 Charities Prop Fd Property Fund	60,051	-	-	60,051	67,541	2,584
27,802 CCLA Investment Ma Property Inc	29,000	(30,271)	1,271	-	-	1,981
700 Compass Group Ord	7,978	-	-	7,978	15,418	221
247 Croda Int	17,440	-	-	17,440	15,065	256
800 Diageo Ord GBX28.935185	15,965	-	-	15,965	26,780	622
580 Experian Ord USD0.10	6,008	-	-	6,008	16,420	254
20,150 Federated Hrms	11,005	19,790	-	30,795	27,059	128
340 Findlay Park	18,081	(44,833)	26,752	-	-	-
12,000 Franklin Temp	10,648	-	-	10,648	12,036	313
14,500 GCP Infrastructure Ord	18,750	-	-	18,750	12,158	1,016
750 Halma Ord	9,821	(3,815)	1,914	7,920	18,064	166
470 Hargreaves Lansdwn Ord	7,607	(3,968)	(3,639)	-	-	-
14,394 HICL Infrastructure	23,750	-	-	23,750	20,713	1,188
3,900 HSBC Holdings Plc Ord USD0.50 (UK Reg)	24,006	-	-	24,006	23,033	1,030
30,000 HSBC Holdings Plc 5.75% Sub	37,041	-	-	37,041	29,737	1,725
2,610 ITM Power Ord	8,427	(1,849)	(6,578)	-	-	-
20,000 INT Public Patmer Ord	34,909	(7,844)	923	27,988	27,840	1,905
165 Intertek Group Ord GBP0.01	5,764	(6,159)	395	-	-	174
182 Invesco	18,074	5,978	-	24,052	27,966	-
560 Ishares FTSE 500 Ucits Etf (inc) GBP	7,145	(18,264)	11,119	-	-	-
15,210 Ishares li Plc USD	-	69,491	-	69,491	68,369	-
14,907 I shares USD Treasury	71,492	(69,746)	(1,746)	-	-	417
589 Ishares li Plc Core	-	14,849	-	14,849	14,338	263
7,926 Ishares li Plc USD	41,839	-	-	41,839	38,826	477
40,530 JM Inv funds	37,762	-	-	37,762	51,959	1,037
2,330 Jupiter Gbl	24,591	-	-	24,591	19,805	528
22,000 Jupiter Fund Mgrs	32,658	(25,311)	(7,347)	-	-	899
1,710 JP Morgan EFGS	-	54,472	-	54,472	56,071	127
22,700 JP Morgan Funds	33,825	-	-	33,825	32,688	825
Carried forward	897,902	(34,430)	34,368	897,840	972,107	22983

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

7. Investments (cont)	Book value 31.5.2022	Purchases (Sales)	Profit (Loss)	Book value 31.5.2023	Market value 31.5.2023	Dividends and interest received
	£	£	£	£	£	£
Brought forward	897,902	(34,430)	34,368	897,840	972,107	22,983
25,680 Lazard Inv fds	-	27,616	-	27,616	28,814	92
3,400 Legal & General Gp Ord	8,323	(8,553)	230	-	-	636
4,000 Londonmetric Prop Ord GBP0.10	7,732	(9,766)	2,034	-	-	106
165 London Stock Exch. Ord	12,735	-	-	12,735	14,106	176
65,000 Mayfair Capital Inc Trust for Charities	66,179	-	-	66,179	51,656	2,781
3,960 Mercantile Investm Ord GBP0.25	15,516	(11,937)	2,245	5,824	7,869	371
975 Mondi plc	18,246	-	-	18,246	12,134	600
27,000 Nestle Finance 2.25%	27,237	(26,990)	(247)	-	-	292
14,842 Pantheon Infrastructure	12,369	2,498	-	14,867	13,343	297
2,020 Polar Cap Tech Tst GBP0.25	17,537	(11,278)	8,536	14,795	15,043	21
490 Polar Capital Fund Global Technology GBP I	22,589	-	-	22,589	30,797	-
1,300 Prudential GBP0.05	16,982	-	-	16,982	13,731	201
930 Relx plc GBP0.144	10,260	-	-	10,260	23,338	476
600 Rio Tinto Ord GBP0.10	20,092	-	-	20,092	28,691	2,440
838 SSE plc	-	15,068	-	15,068	15,761	243
75 Schroder Inv Mgmt E ISF Asian	27,780	-	-	27,780	29,559	-
29,200 Schroder Inv Fd	-	15,105	-	15,105	15,368	870
1,350 Shaftesbury Ord GBP0.25	9,001	(5,874)	(3,127)	-	-	64
2,140 Shell plc Ord Euro	16,217	-	-	16,217	18,454	718
480 Smith & Nephew Ord USD0.20	4,577	(5,510)	933	-	-	62
1,400 TB Amati	21,662	(17,024)	(4,638)	-	-	169
11,425 Templtn Emg Mkt	12,911	(16,669)	3,758	-	-	320
3,640 Threadneedle (Lix)	-	32,316	-	32,316	31,946	871
29,590 The Renewables Inf Ord	31,520	-	-	31,520	35,538	2,024
630 Unilever Plc Ord GBP0.031111	19,006	-	-	19,006	25,381	695
21,000 UK (Gov) 0.375%	-	16,812	-	16,812	16,096	312
865 Vanguard Funds plc	51,298	(21,084)	9,351	39,565	55,240	1,235
310 Vontobel Asst Mgmt MTX Sust Asian Leader	34,943	(32,522)	(2,421)	-	-	-
	1,382,614	-	92,222	51,022	1,341,414	1,454,972
Cash held by Investec Capital	15,576	27,959	-	43,535	43,435	-
	1,398,190	-	64,263	51,022	1,384,949	1,498,407
						39,055