

THE HAILEYBURY SOCIETY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2024



THE HAILEYBURY SOCIETY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2024

Page 2	Index
Page 3	Reference and Administrative information
Page 4-7	Trustees' Report
Page 8 to 9	Auditors' Report
Page 10	Statement of Financial Activities
Page 11	Balance Sheet
Page 12	Cashflow Statement
Page 13 to 17	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
YEAR ENDED 31 MAY 2024

The Executive Officers, Trustees, General Committee members and advisers who were in office on 31st May 2024 are listed below:

Chairman of Trustees	
I	Colin Barber (K 61)
President	Lizzie Graham (nee Coldwells) (K 76 & Alb)
Society Secretary	
I	Jane Everard (nee Etherington) (L 76 & Alb)
Treasurer	
I	Rob Hall (E 69)
General Committee	
	Alison Baker (Former Staff)
	James Dahl (L 93)
	Sophie Day (C 11)
	Nick Down (A 74)
	Doug Everard (BF 73)
	Philip Huckin (B 67)
	Fiona Illingworth (nee Short) (BF 76 & Alb)
I	Catherine MacLeod-Smith (L & Alb 79)
	Andrew Nolan (BF 87)
	Charles Richards (LS & Th 02)
	Ben Tett (Th 92)
I	Scott Woods (LS & Th 01)

I - Investment Sub-Committee

Donald Macleod (A 50) acts as a Consultant to the 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.

Registered Office: The Haileybury Society, 77 Railway Street, Hertford, SG14 1RP

Bankers: National Westminster Bank Plc
National Westminster Bank Plc, 214 High Holborn, London, WC1V 7BX
CCLA Charity Funds, 80 Cheapside, London EC2V 6DZ

Investment Management: Investec Wealth & Investment, 30 Gresham Street, London EC2V 7QN

Auditors: Minford Accountants, Moyola House, 31 Hawthorne Grove, York, YO23 7YA

THE HAILEYBURY SOCIETY
TRUSTEES' REPORT
YEAR ENDED 31 MAY 2024

Introduction

During the past year numerous meetings have taken place mainly with Martin Rayfield, the Chairman of the Haileybury Council, with a view to renewing the close cooperation required between the Haileybury Society and the School. Many matters of agreement have yet to be finalised, but they will be in the coming year. As anticipated in last year's report the School together with the Society held a joint Foundation Day event that took place at Haileybury on Saturday 21st September 2024. This was a very successful event attended by over 100 Society members and guests.

Objectives and Organisation

The rules of the Society have been changed with the removal of the General Committee and, in addition to the Treasurer, the Society's officers now include a paid Secretary and Assistant, who will be accountable to the Trustees, through the Chairman. Jane Everard continues on an annual contract as the paid Society Secretary and is assisted by Ashley Locke as Office Manager. Rob Hall will continue as Treasurer.

Fiona Illingworth is willing to be elected as President. Lizzie Graham will remain as a Trustee, in her capacity as Past President, having completed two years.

The remaining Trustees listed in this Report were all re-elected as Trustees at the AGM on the 2nd December 2023 and are willing to remain as Trustees for another year.

Colin Barber has agreed to serve one more year as Chairman of Trustees.

2024 Activities

Trustee meetings have taken place regularly during the year. At those meetings, there has always been a review of the progress of the cooperation agreement negotiations taking place with the School between various Trustees and Martin Rayfield as Chairman of the Haileybury Council and other representatives of Haileybury. In September 2024, the new Master, Eugene du Toit, has been welcomed in by the Society.

Our financial position has been well maintained by Rathbones (previously Investec) and been regularly overseen by our Investment sub-committee. Many thanks are due to all those on this sub-committee: John Cook, John Dodwell, Jane Everard, Richard Goldson, Robert Hall, Catherine Macleod-Smith and Scott Woods.

Since September 2023, Ashley Locke, has done a wonderful job as Office Manager.

Our branding and marketing consultant, Michael Smith of Red Page continued to provide on-going support and training until he left in May 2024.

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, 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 our 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 being valued by our members.

THE HAILEYBURY SOCIETY
TRUSTEES' REPORT
YEAR ENDED 31 MAY 2024

Financial Results

The Statement of Financial Activities follows in the next pages.

Our total incoming resources were £88,474 (£4,525 less than last year). The total of Awards and Grants paid from both the Unrestricted and Restricted Funds were £5,391 less than last year.

Payments to clubs were £3,427 similar to last year. We held a number of events this year which were supported at a cost of £10,151. Haileyburiana sales after stock write offs showed a small profit of £1,176.

The regular costs of managing and administering the charity were £81,711 (£3,183 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 £180,453 being £151 less than last year, Our total expenses were £91,979 more than our income. However, this year we had a gain of £73,515 on sales and valuation of investments. Consequently, we ended the year with a negative movement in the value of our funds of just £18,464 reducing our total funds to £1,467,031 as at the 31st May 2024.

Financial Review

Basis of Preparation

The financial statements that follow have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice. 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 Rathbones incorporating Investec Wealth and Investment (UK) 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. 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
YEAR ENDED 31 MAY 2024

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 continue fundraising activities to provide all these services for the benefit of our Members and the School has started slowly. We are hopeful that our continuing fundraising efforts will provide a more significant amount for the benefit of our Members and the School in the coming year. We have carried out a survey amongst our Members to obtain a sense of how we should act going forward.

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 2023 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.

**THE HAILEYBURY SOCIETY
TRUSTEES' REPORT
YEAR ENDED 31 MAY 2024**

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

Rathbones who took over Investec Wealth & Investment (UK), 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.

Michael Grant of Minford Accountants, York took over as our Statutory Auditor last year and has ensured our accounts are all in order.

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. There have been extremely constructive discussions very recently around a new pupil subscription model in future which will restore the Society's running costs and allow the Society to focus its other income on its charitable activities in support of our membership and the school.

Signed on behalf of the Trustees

**Colin Barber (K61)
Chairman**

THE HAILEYBURY SOCIETY

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MAY 2024

Opinion

We have audited the financial statements of The Haileybury Society for the year ended 31 May 2024 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 2024 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.

THE HAILEYBURY SOCIETY

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MAY 2024

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.ftc.org.uk/auditors-responsibilities. This description forms of our auditor's report.

Minford Chartered Accountants
Moyola House
31 Hawthorne Grove
York
YO31 7YA

Dated:

THE HAILEYBURY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024

	Unrestricted	Restricted and Designated	2024	2023
	£	£	£	£
Incoming Resources				
From Members				
Legacies, special donations, events and gift aid	35,352		35,352	42,889
Arm in Arm			0	209
Life subscriptions received				
	<u>35,352</u>	<u>0</u>	<u>35,352</u>	<u>43,098</u>
Annual subscriptions received	10,734		10,734	10,425
	<u>46,087</u>	<u>0</u>	<u>46,087</u>	<u>53,523</u>
From Investments				
Portfolio income (gross)	16,138	26,196	42,334	39,055
Bank interest (gross)	53		53	421
	<u>16,191</u>	<u>26,196</u>	<u>42,387</u>	<u>39,476</u>
Total Incoming Resources (note 5)	<u><u>62,278</u></u>	<u><u>26,196</u></u>	<u><u>88,474</u></u>	<u><u>92,999</u></u>
Resources Expended				
Charitable activities				
Arm in Arm	99		99	0
Restart Lives			0	0
Awards and grants paid	7,846	17,753	25,598	30,989
	<u>7,945</u>	<u>17,753</u>	<u>25,697</u>	<u>30,989</u>
Membership services				
Officers and staff (note 3)	45,497		45,497	48,733
Publications and website	908		908	1,703
(Profit) Loss on sale of Haileyburiana	(1,176)		(1,176)	846
Events income less expenses	10,151		10,151	1,439
Clubs and promotional activities	3,427		3,427	3,808
	<u>58,806</u>	<u>0</u>	<u>58,806</u>	<u>56,529</u>
Managing and administering the charity:				
Officers and staff (note 3)	8,819	4,409	13,228	8,600
Trustees' remuneration (note 2)	0		0	0
Trustees' expenses	0		0	0
Premises costs	16,606		16,606	13,660
Other administration costs	6,122		6,122	6,473
Computer maintenance, database and training	43,117		43,117	44,520
Legal and professional	0		0	1,600
Audit fee	2,637		2,637	3,675
	<u>77,302</u>	<u>4,409</u>	<u>81,711</u>	<u>78,528</u>
Other				
Investment management expense	14,238		14,238	14,558
Total Resources Expended	<u>158,291</u>	<u>22,162</u>	<u>180,453</u>	<u>180,604</u>
Net (Loss) Profit on sale and valuation of investments	<u>28,024</u>	<u>45,491</u>	<u>73,515</u>	<u>(77,906)</u>
Net Movement in Funds	<u>(67,989)</u>	<u>49,526</u>	<u>(18,464)</u>	<u>(165,511)</u>
Funds brought forward at 1 June 2023	513,888	971,607	1,485,495	1,651,006
Funds carried forward at 31 May 2024	<u><u>445,899</u></u>	<u><u>1,021,133</u></u>	<u><u>1,467,031</u></u>	<u><u>1,485,495</u></u>

THE HAILEYBURY SOCIETY

BALANCE SHEET AS AT 31 MAY 2024

	2024	2023
Fixed Assets		
Investments at market value	1,478,416	1,498,407
Book value - 2024 £1,398,955		
Book value - 2023 £1,384,949		
	1,478,416	1,498,407
 Current Assets		
Stock of Haileyburiana (1)	10,919	12,948
Debtors and prepayments	10,235	10,727
Bank deposit accounts	1,056	1,205
Bank current accounts	14,359	7,747
	36,569	32,627
 Creditors: Amounts Falling due Within One Year		
Arm in Arm	(41,315)	(41,315)
Creditors and accruals	(6,638)	(4,223)
	(47,953)	(45,538)
 Net Current Liabilities	(11,384)	(12,911)
 Net Assets	1,467,032	1,485,496
 Funds (4)		
Restricted and Designated	949,445	971,607
Unrestricted	517,587	513,888
	1,467,032	1,485,495

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

Lizzie Graham
President

Colin Barber
Chairman of the Trustees

THE HAILEYBURY SOCIETY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2024

	2024	2023
Cash generated from operations		
Net (Outgoing) Incoming Resources for the Year	<u>(18,464)</u>	<u>(165,510)</u>
Reconciliation to cash generated from operations:		
Movement in investments (Note 6)	19,991	142,044
Cash inflow due to decrease in stocks of Haileyburiana	2,029	5,026
Cash inflow due to decrease in debtors	492	943
Cash inflow due to increase in creditors	2,415	(21,162)
Movements in working capital	<u>24,927</u>	<u>126,851</u>
Net cash flow from operating activities	6,463	(38,659)
Net increase (decrease) in cash	<u>6,463</u>	<u>(38,659)</u>
Net cash resources at bank at beginning of year	8,952	47,611
Net cash at bank at 31 May 2024	<u><u>15,415</u></u>	<u><u>8,952</u></u>
 Analysis of the Balances of Cash as Shown in the Balance Sheet		
	2024	2023
Bank deposit accounts	1,056	1,205
Bank current accounts	14,359	7,747
At 31 May 2024	<u><u>15,415</u></u>	<u><u>8,952</u></u>

THE HAILEYBURY SOCIETY

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2024

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 £13,228 (2023: £12,600), who, until 30 April 2023 was also a trustee, in recognition of her work as secretary. On 1st May 2023 the Society Secretary became an employee of the Charity.

An Honorarium of £1,500 (2023: £1,500) was paid for services of the Society Treasurer.

3. Officers and Staff

The average number of employees during the year was 2 (2023: 1). No employee received remuneration over £60,000.

Staff costs:	2024	2023
	£	£
Salary	37,173	25,168
Expenses	15,314	
Social security and pension costs	6,237	7,722
	<u>58,725</u>	<u>32,890</u>

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2024

4. Fund Balances for the Year

	At 31.5.2023	Capital received	Donations and life subscription	Income surplus (note 5)	Awards paid	Gain on investments	At 31.5.2024	Awards pledged 2023/24	
	£	£	£	£	£	£	£	£	
Restricted									
Colin Cobb		71,943		1,689		3,521	77,153	-	
Roy Dore		422,366		9,470	(14,479)	19,776	437,133	-	
Fawcett Family		29,897		655		1,367	31,919	-	
RAHall		185,500		4,195	(3,273)	8,763	195,185	-	
Matthews/Thomas		32,828		719		1,500	35,047	-	
AS Russell		82,865		1,860		3,882	88,607	-	
WE Russell		86,799		1,902		3,970	92,671	-	
GR Smith		33,630		735		1,536	35,901	-	
		<u>945,828</u>	<u>0</u>	<u>0</u>	<u>21,225</u>	<u>(17,752)</u>	<u>44,315</u>	<u>993,616</u>	<u>0</u>
Designated Funds									
DJ Cook		14,122		306		640	15,068	-	
Alastair Macpherson		4,675		101		213	4,989	-	
Ewen Macpherson		2,193		50		103	2,346	-	
Michael Freegard		4,790		105		221	5,116	-	
		<u>971,608</u>	<u>0</u>	<u>0</u>	<u>21,787</u>	<u>(17,752)</u>	<u>45,492</u>	<u>1,021,135</u>	<u>0</u>
Unrestricted Funds									
Life subscriptions		342,794		(123,421)		21,672	241,045	-	
Whatton/General		118,140	35,352		(7,945)	2,477	148,024	-	
Norman King		52,955				3,874	56,829	-	
		<u>1,485,497</u>	<u>0</u>	<u>35,352</u>	<u>(101,634)</u>	<u>(25,697)</u>	<u>73,515</u>	<u>1,467,033</u>	<u>0</u>

5. Calculation of income surplus

	Income	Membership services	Other expenses	Income surplus
	£	£	£	£
Colin Cobb		2,028	(339)	1,689
Roy Dore		11,388	(1,918)	9,470
Fawcett Family		787	(132)	655
RAHall		5,046	(851)	4,195
Matthews/Thomas		864	(145)	719
AS Russell		2,235	(375)	1,860
WE Russell		2,286	(384)	1,902
GR Smith		885	(150)	735
Portfolio income - restricted		<u>25,519</u>	<u>(4,294)</u>	<u>21,225</u>
Designated Funds				
DJ Cook		368	(62)	306
Alastair Macpherson		123	(22)	101
Ewen Macpherson		59	(9)	50
Michael Freegard		127	(22)	105
		<u>26,196</u>	<u>0</u>	<u>21,787</u>
Portfolio income and bank interest - unrestricted		16,191	(58,806)	(134,155)
Annual subscriptions		10,734		10,734
		<u>53,121</u>	<u>(58,806)</u>	<u>(101,634)</u>
Legacies and special donations		35,352		
Life subscriptions received		0		
Total Incoming Resources		<u>88,473</u>		

THE HAILEYBURY SOCIETY

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2024

6. Net movement of valuation of investments

	Market value	Cost value	Net movement
	£	£	£
At 31 May 2024	1,478,416	(1,398,955)	79,461
At 31 May 2023	1,498,407	(1,384,949)	113,458
	(19,991)	14,006	(5,985)

7. Investments

	Book value	Purchases	Profit	Book value	Market value	Dividends and interest received
	31.05.2023	(Sales)	(Loss)	31.05.2024	31.05.2024	
	£	£	£	£	£	£
24,000 A2D Funding Ii plc 4.5%	24,298	0	0	24,298	23,403	1,080
41 Adobe Inc	0	19,382	0	19,382	14,323	0
0 Air Prods & Chems	0	0	(2,541)	0	0	176
190 Alphabet Inc	0	20,657	0	20,657	25,743	0
118 Amazon Com Inc	0	13,113	0	13,113	16,353	0
259 Anglo American	11,786	(5,432)	922	6,354	6,507	407
173 Apple Inc	0	25,645	0	25,645	26,124	81
120 Astrazeneca Ord	16,792	(11,035)	14,037	5,757	14,626	439
11,017 Aquila Energy	13,786	(2,769)	(158)	11,017	6,390	0
674 Assa Abloy Ser	0	13,796	0	13,796	15,463	133
37 Asml Holding Nv	0	19,997	0	19,997	27,470	101
1,132 Atlas Copco Ab	0	13,995	0	13,995	16,975	116
0 Baillie Gifford American W3 Dis	49,830	(49,830)	(3,307)	0	0	0
0 BA Beutel Goodman	28,390	(28,390)	896	0	0	0
0 Baillie Gifford Japanses W3 Dis	23,708	(23,708)	(3,856)	0	0	371
0 Blackrock Fm Ltd	42,071	(42,071)	7,992	0	0	0
0 Blackrock Throgmor Ord GBP0.05	3,656	(3,656)	4,112	0	0	45
5 Booking Hldgs Inc	0	12,267	0	12,267	14,831	35
0 Brown Advisocy Fds US Sustainable	73,800	(73,800)	21,180	0	0	0
0 Bunzl Ord	15,097	(15,097)	(763)	0	0	218
0 Burberry Group	5,346	(5,346)	(1,027)	0	0	130
54,000 Charities Prop Fd Property Fund	60,051	0	0	60,051	63,761	4,181
0 Compass Group Ord	7,978	(7,978)	6,450	0	0	105
0 Croda Int	17,440	(17,440)	(6,067)	0	0	359
3,640 CT (ILux) Gbl	32,316	93	0	32,409	31,977	1,396
39 Danaher Corp	0	6,818	0	6,818	7,867	16
46 Deere & Co	0	13,877	0	13,877	13,541	108
724 Deutsche Telekom	0	13,751	0	13,751	13,734	476
0 DiageoOrd GBX28.935185	15,965	(15,965)	8,537	0	0	393
11 ELL Lilly and Co	0	6,667	0	6,667	7,088	0
139 Estee Lauder Cos	0	14,814	0	14,814	13,468	103
480 Experian Ord USD0.10	6,003	(1,035)	1,714	4,968	17,316	240
28,400 Federated Hrms	30,795	11,498	0	42,293	40,058	330
0 Federated Hrms Asia Jpn	0	0	1,489	0	0	159
0 Franklin Temp	10,648	(10,648)	1,023	0	0	360
0 GCP Infrastructure Ord	18,750	(18,750)	(8,541)	0	0	508
16,000 Goldman Sachs Grp	0	14,980	0	14,980	15,326	0
0 Halma Ord	7,920	(7,920)	6,200	0	0	93
14,394 HICL Infrastructure	23,750	0	0	23,750	17,906	1,188
27 Home Depot Inc	0	6,624	0	6,624	7,102	71
30,000 HSBC Holdings Plc 5.75% Sub	37,041	0	0	37,041	30,970	1,414
2,206 HSBC Holdings Plc Ord USD0.50 (UK Reg)	24,006	(10,427)	213	13,579	15,361	1,725
Carried forward	601,223	-123,323	48,505	477,900	503,683	16,555

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2024

7. Investments (cont)

	Book value 31.05.2023	Purchases (Sales)	Profit (Loss)	Book value 31.05.2024	Market value 31.05.2024	Dividends and interest received
	£	£	£	£	£	£
Brought forward	601,223	-123,323	48,505	477,900	503,683	16,555
71 Illinois Tool Wks	0	13,612	0	13,612	13,538	157
27 Intuitive Surgical COM	0	6,360	0	6,360	8,528	0
20,000 INT Public Patmer Ord	27,988	0	0	27,988	24,940	1,586
182 Invesco	24,052	0	0	24,052	32,158	0
429 Ishares V Plc MSCI	0	25,515	1,679	25,515	27,520	0
0 Ishares USD Treasury	69,491	(69,491)	(3,760)	0	0	0
Ishares Ii Plc Core	14,849	(14,849)	268	0	0	914
5,054 Ishares Ii Plc ISH MSCI	0	21,655	0	21,655	23,912	686
7,926 Ishares Ii Plc USD tips	41,839	5	0	41,844	37,946	1,324
JM Inv funds	37,762	(37,762)	17,156	0	0	845
110 Johnson & Johnson	0	13,851	(130)	13,851	12,672	234
22,000 Jupiter Gbl	24,591	(24,591)	(5,415)	0	0	257
169 JP Morgan Chase & Co	0	20,801	0	20,801	26,898	307
583 JP Morgan ETFS (Ire)	0	18,542	6,235	18,542	22,383	296
0 JP Morgan EFGS	54,472	(54,472)	3,074	0	0	0
0 JP Morgan Fund	33,825	(33,825)	(547)	0	0	0
4,000 JP Morgan Liquidity	11,000	(7,000)	0	4,000	4,000	409
36,661 Lazard Inv fds Emerging Markets	0	35,126	0	35,126	40,144	1,294
0 Lazard Invstmnt Fds Lazard Emg	27,616	(27,616)	0	0	0	0
165 London Stock Exch. Ord	12,735	0	0	12,735	15,116	190
19 Lvmh Moet Hennessy	0	13,401	0	13,401	11,905	122
8595 Mayfair Capital Inc Trust for Charities	66,179	(57,428)	(15,610)	8,751	6,367	2,432
0 Mercantile Investm Ord GBP0.25	5,824	(5,824)	1,885	0	0	115
17,154 M&G Invstmnt Fd Japan	0	21,621	0	21,621	24,362	88
102 Microsoft Corp	0	29,962	0	29,962	33,259	102
241 Mondelez Intl Inc	0	12,813	0	12,813	12,972	162
0 Mondl plc	18,246	(18,246)	(4,775)	0	0	195
152 Nestle SA	0	13,605	0	13,605	12,646	399
80 Nike Inc	0	6,781	0	6,781	5,973	47
176 Novartis Ag	0	13,519	0	13,519	14,277	518
161 Novo Nordisk Ser	0	13,454	0	13,454	17,067	118
11 Nvidia Corp	0	7,399	0	7,399	9,472	0
97 Palo Alto Networks	0	21,909	0	21,909	22,469	0
14,842 Pantheon Infrastructure	14,867	0	0	14,867	11,977	594
2,020 Polar Cap Tech Tst GBP0.25	14,795	0	0	14,795	17,951	270
0 Polar Capital Fund Global Technology GBP 1	22,589	(22,589)	10,501	0	0	0
114 Procter & Gamble	0	13,718	0	13,718	14,733	222
0 Prudential GBP0.05	16,982	(16,982)	(5,288)	0	0	67
0 Relx plc GBP0.144	10,260	(10,260)	16,749	0	0	520
127 Rio Tinto Ord GBP0.10	20,092	(15,839)	8,932	4,253	6,954	1,085
0 Roche Hldgs Ag Genussscheine	0	0	490	0	0	0
	1,171,277	-216,448	79,949	954,829	1,015,822	32,109

THE HAILEYBURY SOCIETY

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2024

7. Investments (cont)

	Book value	Purchases	Profit	Book value	Market value	Dividends and
	31.05.2023	(Sales)	(Loss)	31.05.2024	31.05.2024	interest received
	£	£	£	£	£	£
Brought forward	1,171,277	-216,448	79,949	954,829	1,015,822	32,109
26,520 Royal London Bd Fd	0	29,951	0	29,951	31,479	644
177 SAP Se Ord	0	22,432	0	22,432	25,138	333
1,288 SSE plc	15,068	7,175	0	22,243	22,582	825
78 Schneider Electric	0	13,936	0	13,936	15,126	232
93 Schroder Inv Mgmt E ISF Asian	27,780	7,644	0	35,424	39,503	878
29,200 Schroder Inv Fd	15,105	0	0	15,105	13,274	106
306 Schwab (Charles) CP	0	13,856	0	13,856	17,613	153
269 Shell plc Ord Euro	16,217	(10,714)	4,859	5,503	7,564	843
41 S&P Global Inc	0	12,849	0	12,849	13,767	46
35 Thermo Fisher Scie	0	13,794	0	13,794	15,614	21
29,590 The Renewables Inf Ord	31,520	0	0	31,520	29,649	2,125
261 Totalenergies Se EUR2	0	15,043	0	15,043	14,911	0
0 Unilever Plc Ord GBP0.031111	19,006	(19,006)	5,265	0	0	598
35,410 UK (Gov) 0.425% Gilt Gtd	0	32,910	0	32,910	34,494	2,192
25,710 UK (Gov) 0.425% Snr 07/03/36	0	25,311	0	25,311	25,595	571
16,700 UK (Gov) 0.425% Snr 07/06/32	0	16,889	0	16,889	16,773	0
7,000 UK (Gov) 0.425% Snr 07/12/27	0	7,046	0	7,046	6,984	0
32,560 UK (Gov) 0.475% Snr 07/12/30	0	32,866	0	32,866	33,627	1,094
21,000 UK (Gov) 0.375%	16,812	0	0	16,812	16,601	79
47 Unitedhealth Grp	0	20,752	0	20,752	18,287	140
0 Vanguard Funds plc	39,729	(39,729)	19,552	0	0	379
102 Visa Inc	0	20,323	0	20,323	21,829	63
270 Walt Disney Co	0	19,220	0	19,220	22,037	64
85 Zoetis	0	11,531	0	11,531	11,321	24
	<u>1,352,514</u>	<u>37,631</u>	<u>109,625</u>	<u>1,390,145</u>	<u>1,469,590</u>	<u>43,518</u>
Cash held by Investec Capital	43,535			8,810	8,810	
	<u>1,396,049</u>	<u>37,631</u>	<u>109,625</u>	<u>1,398,955</u>	<u>1,478,400</u>	<u>43,518</u>