

# THE HUNT SERVANTS' FUND

England & Wales · Charity number 229974

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1963-12-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Overley Barn  
Daglingworth  
Cirencester  
Gloucestershire  
GL7 7HX

**Phone** 01285653001

**Email** [fundraising@hsbs.org.uk](mailto:fundraising@hsbs.org.uk)

## Activities

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**Objects:** 1(I) UPON TRUST TO APPLY THE SAME AS TO BOTH CAPITAL AND INCOME EITHER:(A) TO PROMOTE EDUCATION AND TRAINING: (I) AMONG HUNT SERVANTS AND THOSE INTENDING TO WORK AS SUCH; OR (II) IN RELATION TO MATTERS CONCERNING THE COUNTRYSIDE AND THE ENVIRONMENT WHETHER BY THE PROVISION OF FINANCIAL ASSISTANCE OR BY SUCH OTHER MEANS AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT; OR (B) FOR THE RELIEF OF: (I) POVERTY; OR (II) THOSE IN NEED (WHICH IT IS CHARITABLE AT LAW TO RELIEVE) ARISING BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE AMONGST HUNT SERVANTS, THEIR SPOUSES, WIDOWS, WIDOWERS, CHILDREN AND REMOTER ISSUE, PERSONS LIVING WITH A HUNT SERVANT WHO HAVE LIVED WITH HIM OR HER FOR TWO YEARS AS HIS OR HER WIFE OR HUSBAND, AND PERSONS WHO LIVED WITH A HUNT SERVANT AS HIS OR HER WIFE OR HUSBAND FOR THE TWO YEARS IMMEDIATELY PRIOR TO THAT HUNT SERVANT’S DEATH IN SUCH MANNER AS THE TRUSTEES MAY THINK FIT.1(II) WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING THE TRUSTEES MAY APPLY THE TRUST FUND FOR THE RELIEF OF POVERTY OR SUCH NEED AMONGST SUCH PERSONS IN ANY ONE OR MORE OF THE FOLLOWING WAYS:- (A) IN MAKING PERIODICAL PAYMENTS TO OR FOR THE BENEFIT OF SUCH PERSONS; (B) IN PURCHASING OR PROVIDING LIVING ACCOMMODATION AND PERMITTING SUCH PERSONS TO LIVE THEREIN EITHER FREE OR UPON SUCH TERMS (IF ANY) AS TO PAYMENT OF RENT, RATES AND OUTGOINGS AND AS TO REPAIR AS THE TRUSTEES HAVING REGARD TO THE MEANS OF SUCH PERSONS MAY THINK FIT; (C) IN PROVIDING FOOD, CLOTHES AND OTHER NECESSITIES OF LIFE FOR SUCH PERSONS; (D) IN PROVIDING OR PAYING FOR MEDICAL ASSISTANCE OR HOME CARE FOR SUCH PERSONS; (E) IN PAYING FOR THE FUNERAL EXPENSES OF SUCH PERSONS; OR (F) IN PROVIDING FUNDING TO THE BENEVOLENT FUND OF THE HUNT STAFF BENEFIT SOCIETY, A FRIENDLY SOCIETY REGISTERED UNDER NUMBER 698F, TO BE APPLIED SOLELY IN FURTHERANCE OF THE CHARITABLE PURPOSES FOR WHICH THE TRUST FUND ITSELF MAY BE APPLIED.1(III) ¶HUNT SERVANTS÷ MEANS PERSONS (WHETHER RETIRED OR NOT) WHO ARE OR HAVE AT ANY TIME BEEN IN FULL TIME EMPLOYMENT WITH ONE OR MORE PACK OR PACKS OF HOUNDS.

**Activities:** The objects of the Charity are to promote education and training and to relieve poverty amongst Hunt Servants, their spouses, widows, widowers, children and remoter issue. Income is generated by donations, legacies and fund raising events.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Amateur Sport
- **Who:** Other Defined Groups

## Geography

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- Northern Ireland
- Scotland

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £320,749 | £124,176    | -      | -         |
| 2023-12-31 | £110,787 | £111,436    | -      | -         |
| 2022-12-31 | £99,496  | £112,413    | -      | -         |
| 2021-12-31 | £135,739 | £104,032    | -      | -         |
| 2020-12-31 | £196,046 | £93,445     | -      | -         |

## Trustees

| Name                              | Role  | Appointed  |
|-----------------------------------|-------|------------|
| <b>MAJOR TIMOTHY ROBERT EASBY</b> | Chair | 2013-10-24 |
| ALASTAIR IAN JACKSON              |       | 2013-10-25 |
| HENRY JOHN MOWBRAY BERKELEY       |       | 2025-01-01 |
| ROBIN GREENWOOD                   |       |            |
| ROSE AMELIA VESTEY                |       | 2013-10-24 |
| Robert McCarthy                   |       | 2025-01-01 |

**THE HUNT SERVANTS' FUND**

England & Wales - Charity number 229974

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# Accounts

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**-HUNT SERVANTS' FUND**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Registered Charity Number 229974**

**MCA Banbury Ltd**  
Chartered Accountants  
Units 4-6  
The Wharf Centre  
Wharf Street  
Warwick  
CV34 5LB

**HUNT SERVANTS' FUND**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2024**

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## HUNT SERVANTS' FUND

### CHARITY INFORMATION

Trustees: T.R. Easby  
R.E. Greenwood  
Hon. Mrs. R.A. Vestey  
A.I. Jackson  
H.J.M Berkeley (appointed 29 January 2025)  
R McCarthy (appointed 29 January 2025)

Charity Number: 229974

Charity offices: Overley Barn  
Daglingworth  
Cirencester  
Gloucestershire  
GL7 7HX

Independent Examiner: Martin Cox FCA  
MCA Banbury Ltd  
Chartered Accountants  
Units 4-6  
The Wharf Centre  
Wharf Street  
Warwick  
CV34 5LB

Bankers: Barclays Bank Plc  
Leicester  
LE87 2BB

Investment Managers: Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

## **HUNT SERVANTS' FUND**

### **ANNUAL REPORT**

#### **YEAR ENDED 31 DECEMBER 2024**

The Trustees present their Report and financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) (published in October 2019).

#### **Structure, governance and management**

The Hunt Servants' Fund is an unincorporated trust, constituted under a Declaration of Trust dated 25 June 1963 as amended by scheme of the Commission dated 24 February 2009 and is a Registered Charity, number 229974.

The Trustees are appointed by the Board of Trustees. The minimum number of Trustees is two and there is no upper limit. When considering new Trustees regard is given to their experience and the mix of experience for the Trustees as a whole. Courses are made available to Trustees when required.

The Board of Trustees meet twice a year to agree the broad strategy and areas of activity for the Charity and these are implemented by correspondence and electronic communications throughout the year.

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

#### **Objectives and activities**

The objects of the Charity are as follows:

- (a) to promote education and training (i) among hunt servants and those intending to work as such; or (ii) in relation to matters concerning the countryside and the environment whether by the provision of financial assistance or by such other means as the trustees may in their absolute discretion think fit; or
- (b) to relieve poverty amongst hunt servants, their spouses, widows, widowers, children and remoter issue.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit.

Fundraising events are undertaken jointly with the Hunt Staff Benefit Society, a Friendly Society which provides post-retirement benefits for hunt staff.

## **HUNT SERVANTS' FUND**

### **ANNUAL REPORT continued**

### **YEAR ENDED 31 DECEMBER 2024**

#### **Objectives and activities - continued**

Applications for assistance are invited from hunt servants who have been in full time employment with one or more pack or packs of hounds. The Masters and Chairmen of the Hunts receive notices annually reminding them of the availability of this assistance. It is also mentioned in various publications distributed to hunt officers and staff.

The Trustees have discretion to award allowances, grants or provision of accommodation.

During the year the Charity operated a Hunt Staff Bursary Scheme whereby bursaries are given to Hunts to enable hunt staff to undertake structured training for a National Vocational Qualification Level 2 in Animal Care and also develop their skills in literacy and numeracy.

#### **Achievements and performance**

During the year 49 beneficiaries received funds from the Charity.

The charity received three legacies in the year totalling £201,430.

The Charity did not hold any fund raising events during 2024 or 2023.

#### **Financial review**

The main ongoing source of income is from investments mainly in recognised unit trusts.

The Charity's total income was £320,752 for the year including investment income of £65,937. Expenditure in the year was £124,176. Realised gains and unrealised gains on investments were £103,201 (net gain) resulting in a surplus for the year of £299,777. At the year end the Charity had net assets of £2,366,504, including investments worth £2,250,250.

#### **Policy on reserves**

The Trustees' policy on reserves is to maintain such reserves as will provide sufficient income to enable allowances and grants to be awarded to the anticipated number of applicants.

The total funds as at 31 December 2024 was £2,366,504, of which Nil related to the Bursary Scheme and £69,000 related to a donation from the Jean Wilkinson Charitable Trust.

The Trustees regularly review the amount of funds that the Charity requires to ensure that they are adequate to fulfil the Charity's continuing obligations.

#### **Plans for future periods**

The charity is not planning any fundraising events in 2025. It will continue to closely monitor investments

## HUNT SERVANTS' FUND

### ANNUAL REPORT continued

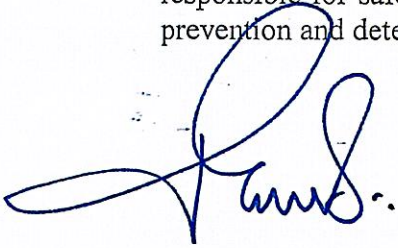
YEAR ENDED 31 DECEMBER 2024

#### Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and;
- 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



T.R. EASBY  
On behalf of the Trustees

31<sup>st</sup> = July .....2025

## **INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF HUNT SERVANTS' FUND**

I report on the accounts of the Trust for the year ended 31 December 2024, which are set on pages 6 to 15.

### **Respective responsibilities of trustees and examiners**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiners' statement**

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

14<sup>th</sup> August 2025



Martin Cox FCA  
MCA Banbury Ltd  
Chartered Accountants  
Warwick

HUNT SERVANTS' FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

|   | Note | Unrestricted Funds | Bursary Scheme    | Restricted Funds        | Total 2024        | Total 2023        |
|---|------|--------------------|-------------------|-------------------------|-------------------|-------------------|
|   |      | £                  | £                 | Jean Wilkinson Donation | £                 | £                 |
| <b>Income and endowments from:</b>                              |      |                    |                   |                         |                   |                   |
| Income from generated funds                                     |      |                    |                   |                         |                   |                   |
| Donations and legacies  | 2    | 241,407.61         | 13,000.00         | -                       | 254,407.61        | 55,548.98         |
| Other trading activities  | 3    | 407.00             | -                 | -                       | 407.00            | 1,363.47          |
| Income from investments   | 4    | 65,937.54          | -                 | -                       | 65,937.54         | 53,874.08         |
| <b>Total income</b>   |      | <b>307,752.15</b>  | <b>13,000.00</b>  | <b>-</b>                | <b>320,752.15</b> | <b>110,786.53</b> |
| <b>Expenditure on:</b>  |      |                    |                   |                         |                   |                   |
| Raising funds   | 5    | -                  | -                 | -                       | -                 | 1,625.00          |
| Charitable Activities   | 6, 7 | 103,976.17         | 16,000.00         | 4,200.00                | 124,176.17        | 109,811.12        |
| <b>Total expenditure</b>  |      | <b>103,976.17</b>  | <b>16,000.00</b>  | <b>4,200.00</b>         | <b>124,176.17</b> | <b>111,436.12</b> |
| <b>Net income/(expenditure) before holding gains and losses</b> |      | <b>203,775.98</b>  | <b>(3,000.00)</b> | <b>(4,200.00)</b>       | <b>196,575.98</b> | <b>(649.59)</b>   |
| Other Recognised Gains/(Losses)                                 |      |                    |                   |                         |                   |                   |
| Surplus/(Deficit) on investments realised                       | 9    | 15,107.15          | -                 | -                       | 15,107.15         | 14,877.99         |
| Surplus/(Deficit) on investments unrealised                     | 9    | 88,094.16          | -                 | -                       | 88,094.16         | 30,387.36         |
| <b>Net income/(expenditure)</b>                                 |      | <b>306,977.29</b>  | <b>(3,000.00)</b> | <b>(4,200.00)</b>       | <b>299,777.29</b> | <b>44,615.76</b>  |

|   |                     |                    |                   |                     |                     |
|---|---------------------|--------------------|-------------------|---------------------|---------------------|
| <b>Net income/(expenditure) Brought forward</b> | 306,977.29          | ( 3,000.00)        | (4,200.00)        | 299,777.29          | 44,615.76           |
| <b>Transfers between funds</b>                  | -                   | -                  | -                 | -                   | -                   |
| <b>NET MOVEMENT IN FUNDS</b>                    | <u>306,977.29</u>   | <u>( 3,000.00)</u> | <u>(4,200.00)</u> | <u>299,777.29</u>   | <u>44,615.76</u>    |
| <b><u>Reconciliation of funds</u></b>           |                     |                    |                   |                     |                     |
| Net movement in funds for the year              | 306,977.29          | (3,000.00)         | (4,200.00)        | 299,777.29          | 44,615.76           |
| Total Funds: Brought forward                    | 1,999,708.84        | (6,181.90)         | 73,200.00         | 2,066,726.94        | 2,022,111.18        |
| Amendment to brought forward balances           | (20,223.00)         | 20,223.00          | -                 | -                   | -                   |
| Transfer between funds                          |                     |                    |                   |                     |                     |
| Total Funds: Carried forward                    | <u>2,286,463.13</u> | <u>11,041.10</u>   | <u>69,000.00</u>  | <u>2,366,504.23</u> | <u>2,066,726.94</u> |

Notes on pages 9 to 16 form part of the accounts

# HUNT SERVANTS' FUND

## BALANCE SHEET

AS AT 31 DECEMBER 2024

|  | Note | 2024       |                     | 2023       |                     |
|--|------|------------|---------------------|------------|---------------------|
|  |      | £          | £                   | £          | £                   |
| <b>Fixed Assets</b>                            |      |            |                     |            |                     |
| Investments                                    | 9    |            | 2,250,250.61        |            | 1,933,286.38        |
| <b>Current Assets</b>                          |      |            |                     |            |                     |
| Debtors  | 10   |            | -                   |            | 12,826.01           |
| Cash at bank and in hand                       |      | 142,216.41 |                     | 153,089.25 |                     |
| <b>Total current assets</b>                    |      | 142,216.41 |                     | 165,915.26 |                     |
| <b>Liabilities</b>                             |      |            |                     |            |                     |
| Creditors: amounts falling due within one year | 11   | 25,962.79  |                     | 32,474.70  |                     |
| <b>Net Current Assets</b>                      |      |            | 116,253.62          |            | 133,440.56          |
| <b>Total Assets Less Current Liabilities</b>   |      |            | <u>2,366,504.23</u> |            | <u>2,066,726.94</u> |
| <b>FUNDS OF THE CHARITY</b>                    |      |            |                     |            |                     |
| Unrestricted funds                             | 12   |            | 2,306,686.13        |            | 1,999,708.84        |
| Restricted funds – Bursary Scheme              | 12   |            | (9,181.90)          |            | (6,181.90)          |
| Restricted funds – Jean Wilkinson donation     | 12   |            | 69,000.00           |            | 73,200.00           |
| <b>Total Charity Funds</b>                     |      |            | <u>2,366,504.23</u> |            | <u>2,066,726.94</u> |

Approved by the Board of Trustees on 30<sup>th</sup> July .....2025 and signed on its behalf by:

T.R. Hasby

Notes on page 9 to 16 form part of the accounts

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2024

### NOTES TO THE ACCOUNTS

#### 1. ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention, modified by the revaluation of investments, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Hunts Servants' Fund meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

These financial statements are prepared in Sterling, which is the functional currency of the charity. No monetary amounts have been rounded.

- (b) Exemption from preparing a cash flow statement  
The charity opted to adopt Update Bulletin 1 as published on 2 February 2016 and therefore has not included a cash flow statement.

- (c) Going concern  
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

- (d) Investments  
Investment assets are included at market value at the balance sheet date. Realised and unrealised gains on disposal or revaluation of investments are included in the Statement of Financial Activities.

Current asset investments are short term highly liquid investments and are held at market value. These include cash on deposit and cash equivalents with a maturity of less than one year.

- (e) Income  
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income.

- (f) Expenditure  
Expenditure is accounted for on an accruals basis.  
Expenditure on charitable activities includes allowances, grants and bursaries awarded to beneficiaries and governance costs. Governance costs comprise the costs of accountancy and compliance with constitutional and statutory requirements, investment management fees and administration costs incurred in supporting the charitable activities

**HUNT SERVANTS' FUND**

**YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE ACCOUNTS - continued**

- (g) Support costs  
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.
  
- (h) Debtors and Creditors  
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.
  
- (i) Taxation  
The charity is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. DONATIONS AND LEGACIES

|                                   | <b>2024</b>       | 2023             |
|-----------------------------------|-------------------|------------------|
|                                   | <b>£</b>          | £                |
| Donations                         | 39,807.84         | 44,523.98        |
| Donations towards bursaries       | 13,000.00         | 11,000.00        |
| Legacies                          | 201,429.55        | -                |
| Income Tax repayable on donations | 170.22            | 25.00            |
|                                   | <u>254,407.61</u> | <u>55,548.98</u> |

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2024

### NOTES TO THE ACCOUNTS - continued

|  | 2024             | 2023             |
|--|------------------|------------------|
|  | <u>£</u>         | <u>£</u>         |
| 3. OTHER TRADING ACTIVITIES  |                  |                  |
| Sale of Christmas cards  | 407.00           | 1,363.47         |
|  | <u>407.00</u>    | <u>1,363.47</u>  |
| 4. INCOME FROM INVESTMENTS   |                  |                  |
| Dividends - Unit Trusts  | 61,501.55        | 49,450.01        |
| Interest - Unit Trusts and Government Stocks   | 2,904.24         | 3,249.22         |
| Interest on cash deposits  | 1,531.75         | 1,174.85         |
|  | <u>65,937.54</u> | <u>53,874.08</u> |
| <p>£65,937.54 (2023 - £53,874.08) of the above income was attributable to unrestricted funds and £nil (2023 - £nil) to restricted funds.</p> |                  |                  |
| 5. EXPENDITURE ON RAISING FUNDS  |                  |                  |
| Fundraising trading: cost of goods sold and other costs  |                  |                  |
| Christmas cards  | -                | 1,625.00         |
|  | <u>-</u>         | <u>1,625.00</u>  |

**HUNT SERVANTS' FUND**

**YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE ACCOUNTS - continued**

|                          | 2024             | 2023             |
|--------------------------|------------------|------------------|
|                          | £                | £                |
| 6. CHARITABLE ACTIVITIES |                  |                  |
| Allowances               | 4,200.00         | 4,200.00         |
| Grants                   | 60,766.06        | 48,330.00        |
| Bursaries                | 16,000.00        | 17,361.62        |
|                          | <u>80,966.06</u> | <u>69,891.62</u> |

£60,766.06 (2023 – £48,330.00) of the above expenditure was attributable to unrestricted funds and £20,200.00 (2023 - £21,561.62) to restricted funds. Grants of £64,966.06 (2023 - £52,530.00) were made to individuals in the year.

7. GOVERNANCE AND SUPPORT COSTS

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
| Use of office & other office costs | 19,393.49        | 26,704.08        |
| Investment Management fee          | 10,172.12        | 9,312.98         |
| Independent Examiners' fee         | 3,480.00         | 3,720.00         |
| Donation to HSBS                   | 10,000.00        | -                |
| Bank charges                       | 164.50           | 182.44           |
|                                    | <u>43,210.11</u> | <u>39,919.50</u> |

The Trustees did not have any reimbursed expenses (2023 £nil).

8. STAFF COSTS

The number of staff employed was 1.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2024

### NOTES TO THE ACCOUNTS - continued

| 9. INVESTMENTS  | <u>Nominal</u> | <u>Cost £</u>       | <u>Market value</u><br><u>31.12. 24 £</u> | <u>Market value</u><br><u>31.12.23 £</u> |
|---|----------------|---------------------|---|--|
| <u>Held throughout the year</u>                       |                |                     |   |  |
| Schroder Charity Equity Value Fund                    | 111,769        | 74,091.67           | 82,988                                    | 76,875                                   |
| Cazenove Charity Equity Income Fund                   | 450,000        | 143,333.71          | 241,020                                   | 230,985                                  |
| Polar Capital European ex UK Income Fund              | 2,000          | 14,520.00           | 18,800                                    | 19,760                                   |
| Vanguard S+P 500 ETF                                  | 870            | 59,747.25           | 77,982                                    | 61,926                                   |
| WB US Small-Mid Capital Growth Fund                   | 300            | 30,033.00           | 36,750                                    | 32,478                                   |
| Findlay Park American Inc                             | 405            | 22,113.11           | 71,642                                    | 63,387                                   |
| M & G Japan Fund                                      | 20,000         | 25,160.60           | 29,014                                    | 26,444                                   |
| Schroder Asian Alpha Plus Fund                        | 29,000         | 35,958.17           | 34,713                                    | 31,581                                   |
| RWC Global EM Markets                                 | 200            | 20,105.46           | 17,849                                    | 18,208                                   |
| M&G GI Dividend                                       | 57,977         | 39,522.18           | 89,296                                    | 76,129                                   |
| Fidelity Global Dividend                              | 50,000         | 41,140.66           | 59,150                                    | 53,500                                   |
| Atlas Global Infrastructure Fund                      | 300            | 34,945.18           | 39,376                                    | 41,823                                   |
| Wellington Global Healthcare                          | 4,695          | 34,371.34           | 46,613                                    | 46,942                                   |
| Var% UK 2006-22.11.27 Treasury Stock                  | 60,000         | 61,185.84           | 56,172                                    | 61,902                                   |
| Man GLG Sterling Corporate Bond                       | 100,000        | 87,758.35           | 102,200                                   | 95,100                                   |
| Morgan Stanley GI asset backed security               | 2,355          | 58,183.08           | 55,108                                    | 54,990                                   |
| Capita Trojan Investments Fund                        | 20,000         | 37,351.23           | 66,766                                    | 63,294                                   |
| CG Absolute Return Fund                               | 700            | 91,357.00           | 94,178                                    | 94,521                                   |
| Charities Property Fund                               | 96,000         | 103,695.01          | 114,480                                   | 113,856                                  |
| Property Income Trust for Charities                   | 60,549         | 49,666.11           | 44,891                                    | 46,053                                   |
| Schroder SSF Diversified Alternative Assets           | 1,000          | 103,399.00          | 86,540                                    | 94,260                                   |
| JPMorgan GBP Liquidity LVNAV Fund                     | 8,954          | 8,954.13            | 8,954                                     | 8,954                                    |
| HSBC Global Government Bond                           | 7,200          | 66,198.96           | 67,010                                    | 67,476                                   |
|   |                | <u>1,242,791.04</u> | <u>1,541,492</u>                          | <u>1,480,444</u>                         |
| <u>Purchased during the year and held at year end</u> |                |                     |   |  |
| SPDR S&P 500UCITS EF                                  | 420            | 175,335.91          | 198,572                                   |  |
| BlackRock European Dynamic Fund                       | 10,000         | 29,467.97           | 28,048                                    |  |
| M & G Japan Fund                                      | 30,000         | 42,625.55           | 43,521                                    |  |
| VanEck Global Mining ETF                              | 700            | 19,208.00           | 16,538                                    |  |
| Twenty Four Absolute Return Credit                    | 850            | 84,178.60           | 84,193                                    |  |
| Schroder WM Global Sus                                | 700            | 72,958.76           | 75,187                                    |  |
| Man GLG Sterling Corporate Bond                       | 21,000         | 21,083.04           | 21,462                                    |  |
| HSBC Global Government Bond                           | 2,800          | 26,042.15           | 26,060                                    |  |
| L&G Multi-Strategy Enhanced Commodities               | 7,000          | 67,709.55           | 71,169                                    |  |
| WB US Small-Mid Capital Growth Fund                   | 150            | 16,951.50           | 18,375                                    |  |
| Schroder Asian Alpha Plus Fund                        | 14,000         | 16,184.00           | 16,758                                    |  |
| Wisdom Tree Gold ETC                                  | 3,000          | 39,667.50           | 40,579                                    |  |
| 4.25% UK 2009-9.9.39 Treasury Stock                   | 15,000         | 14,454.27           | 14,043                                    |  |
| 0.125% UK 2015-22.3.26 Treasury Stock                 | 20,000         | 30,018.87           | 30,102                                    |  |
| Fisher Investments US Small Mid-Cap                   | 200            | 25,826.00           | 24,152                                    |  |
|   |                | <u>681,711.67</u>   | <u>708,759</u>                            |  |
|   |                | <u>1,924,502.71</u> | <u>2,250,251</u>                          | <u>1,480,444</u>                         |

**HUNT SERVANTS' FUND**

**YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE ACCOUNTS - continued**

9. INVESTMENTS - continued

Sold during the year

|   | <u>Nominal</u> | <u>Cost</u>       | <u>Proceeds</u> | <u>Gain/(Loss)</u> |
|---|----------------|-------------------|-----------------|--------------------|
|   |                | <u>£</u>          | <u>£</u>        | <u>£</u>           |
| Fidelity Global Dividend Fund           | 48,128         | 39,600.73         | 52,219          | 12,618             |
| Neuberger Berman US Large Cap Val       | 5,600          | 61,082.00         | 56,280          | (4,802)            |
| Fedt Hermes Unc Credit                  | 39,000         | 36,730.20         | 33,224          | (3,506)            |
| Schroder Global Sustainable Growth      | 120,000        | 68,545.20         | 81,135          | 12,590             |
| Schroder Strategic Credit Fund          | 490            | 50,825.80         | 45,010          | (5,816)            |
| L&G Multi-Strategy Enhanced Commodities | 6,107          | 73,848.94         | 63,042          | (10,807)           |
| Brevan Howard Absolute Return           | 269            | 26,884.52         | 30,917          | 4,032              |
| iShares Physical Metals PLC             | 967            | 25,571.04         | 37,348          | 11,777             |
| Var% UK 2006-22.11.27 Treasury Stock    | 20,000         | 40,363.25         | 41,200          | 837                |
| Ninety One III Global                   | 17,000         | 27,854.60         | 27,574          | (281)              |
|   |                | <u>451,306.28</u> | <u>467,949</u>  | <u>16,642</u>      |

Purchased during the year and sold during the year

Nominal                      Cost

-  
-----  
-

Purchased during the year and held at year end

681,711.67

Total purchases

681,711.67

**HUNT SERVANTS' FUND**  
**YEAR ENDED 31 DECEMBER 2024**  
**NOTES TO THE ACCOUNTS - continued**

9. INVESTMENTS - continued

Summary

Fixed Asset Investments Summary

Quoted Investments

|   | <b>2024</b>                | 2023                       |
|---|----------------------------|----------------------------|
|   | £                          | £                          |
| Market Value at 1 January 2024                          | 1,933,286.38               | 1,889,002.21               |
| Additions and conversions during the year               | 681,711.67                 | 521,498.65                 |
| Accumulated income                                      | -                          | -                          |
| Disposals and Capital distributions during the year     | (452,841.60)               | (507,515.53)               |
| Equalisation relating to units purchased in prior years | -                          | -                          |
| Rebate relating to stock purchased prior years          | -                          | -                          |
|   | <hr/>                      | <hr/>                      |
| Net unrealised investment (loss) / gain                 | 2,162,156.45<br>88,094.16  | 1,902,985.33<br>30,301.05  |
|   | <hr/>                      | <hr/>                      |
| Market Value at 31 December 2024                        | <u><u>2,250,250.61</u></u> | <u><u>1,933,286.38</u></u> |

10. DEBTORS

|                                |       |           |
|--------------------------------|-------|-----------|
| Cazenove General Fund transfer | -     | 12,826.01 |
|                                | <hr/> | <hr/>     |
|                                | -     | 12,826.01 |
|                                | <hr/> | <hr/>     |

11. CREDITORS: amounts falling due within one year

|                               |                         |                         |
|-------------------------------|-------------------------|-------------------------|
| Investment Management fees    | 2,790.79                | 2,304.70                |
| Independent Examiners' fee    | 3,600.00                | 3,420.00                |
| HSBS office facilities        | 19,172.00               | 25,100.00               |
| Pensioners' Christmas bonuses | 400.00                  | 600.00                  |
| D Hunt grant                  | -                       | 1,050.00                |
|                               | <hr/>                   | <hr/>                   |
|                               | <u><u>25,962.79</u></u> | <u><u>32,474.70</u></u> |

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2024

### NOTES TO THE ACCOUNTS - continued

| 12. FUNDS                             | Unrestricted<br>Funds<br>£ | Restricted funds       |                                 |
|---------------------------------------|----------------------------|------------------------|---------------------------------|
|                                       |                            | Bursary<br>Scheme<br>£ | Jean Wilkinson<br>Donation<br>£ |
| Balance at 1 January 2024             | 1,999,708.84               | (6,181.90)             | 73,200.00                       |
| Amendment to brought forward balances | (20,223.00)                | 20,223.00              |                                 |
| Incoming resources                    | 307,752.15                 | 13,000.00              | -                               |
| Resources expended                    | (103,976.17)               | (16,000.00)            | (4,200.00)                      |
| Other recognised gains/(losses)       | 103,201.31                 | -                      | -                               |
|                                       | <hr/>                      | <hr/>                  | <hr/>                           |
| Balance at 31 December 2024           | <u>2,286,463.13</u>        | <u>11,041.10</u>       | <u>69,000.00</u>                |

### 13. RELATED PARTY TRANSACTIONS

The Charity is administered from the same premises as the Hunt Staff Benefit Society and a recharge is made for shared expenses.

During the year a donation of £10,000 was made to the Hunt Staff Benefit Society, a Registered Friendly Society.

**HUNT SERVANTS' FUND**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 DECEMBER 2024**

**The following pages do not form part of the statutory accounts.**

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2024

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES

|  | <u>Unrestricted<br/>Funds</u> | <u>Restricted Funds</u>   |  | <u>Total<br/>2024</u> | <u>2023</u>       |
|--|-------------------------------|---------------------------|--|-----------------------|-------------------|
|  | £                             | <u>Bursary<br/>Scheme</u> | <u>Jean<br/>Wilkinson<br/>Donation</u> | £                     | £                 |
| <b>INCOME</b>                          |                               |                           |  |                       |                   |
| Donations                              | 39,807.84                     | 13,000.00                 | -                                      | 52,807.84             | 55,523.98         |
| Legacies                               | 201,429.55                    | -                         | -                                      | 201,429.55            | -                 |
| Income Tax repayable on donations      | 170.22                        | -                         | -                                      | 170.22                | 25.00             |
| Christmas card sales                   | 407.00                        | -                         | -                                      | 407.00                | 1,363.47          |
| Dividends                              | 61,501.55                     | -                         | -                                      | 61,501.55             | 49,450.01         |
| Interest                               | 2,904.24                      | -                         | -                                      | 2,904.24              | 3,249.22          |
| Deposit interest                       | 1,531.75                      | -                         | -                                      | 1,531.75              | 1,174.85          |
|  | <u>307,752.15</u>             | <u>13,000.00</u>          | <u>-</u>                               | <u>320,752.15</u>     | <u>110,786.53</u> |
| <b>EXPENDITURE</b>                     |                               |                           |  |                       |                   |
| Use of office                          | 19,172.00                     | -                         | -                                      | 19,172.00             | 26,704.08         |
| Investment Management fees             | 10,172.12                     | -                         | -                                      | 10,172.12             | 9,312.98          |
| Independent Examiners' fee             | 3,480.00                      | -                         | -                                      | 3,480.00              | 3,720.00          |
| IT expenses                            | 79.20                         | -                         | -                                      | 79.20                 | -                 |
| Travelling                             | 142.29                        | -                         | -                                      | 142.29                | -                 |
| Bank charges                           | 164.50                        | -                         | -                                      | 164.50                | 182.44            |
| Christmas cards                        | -                             | -                         | -                                      | -                     | 1,625.00          |
| Payments to beneficiaries              | 41,460.00                     | -                         | 4,200.00                               | 45,660.00             | 52,530.00         |
| Bursary grant                          | 19,306.06                     | 16,000.00                 | -                                      | 35,306.06             | 17,361.62         |
| Donation to Hunt Staff Benefit Society | 10,000.00                     | -                         | -                                      | 10,000.00             | -                 |
|  | <u>103,976.17</u>             | <u>16,000.00</u>          | <u>4,200.00</u>                        | <u>124,176.17</u>     | <u>111,436.12</u> |

|   |            |            |            |            |           |
|---|------------|------------|------------|------------|-----------|
| SURPLUS/(DEFICIT) FOR THE YEAR<br>BEFORE HOLDING GAINS AND LOSSES | 203,775.98 | (3,000.00) | (4,200.00) | 196,575.98 | (649.59)  |
| Surplus/(Deficit) on investments realised                         | 15,107.15  | -          | -          | 15,107.15  | 14,877.99 |
| Surplus/(Deficit) on investments unrealised                       | 88,094.16  | -          | -          | 88,094.16  | 30,387.36 |
|   | 306,977.29 | (3,000.00) | (4,200.00) | 299,777.29 | 44,615.76 |
| Transfers between funds   | -          | -          | -          | -          | -         |
| SURPLUS/(DEFICIT) FOR THE YEAR<br>AFTER HOLDING GAINS AND LOSSES  | 306,977.29 | (3,000.00) | (4,200.00) | 299,777.29 | 44,615.76 |

**HUNT SERVANTS' FUND**

**DETAILED BALANCE SHEET AT 31 DECEMBER 2024**

|  | <u>Unrestricted</u><br><u>Funds</u> | <u>Restricted</u><br><u>Funds</u>    |   | <u>Total</u><br><u>2024</u> | <u>2023</u>         |
|--|-------------------------------------|--------------------------------------|---|-----------------------------|---------------------|
|  | £                                   | <u>Bursary</u><br><u>Scheme</u><br>£ | <u>Jean</u><br><u>Wilkinson</u><br><u>Donation</u><br>£ | £                           | £                   |
| CAPITAL ACCOUNT  |                                     |                                      |   |                             |                     |
| Balance 1 January 2024   | 1,999,708.84                        | (6,181.90)                           | 73,200.00   | 2,066,726.94                | 2,022,111.18        |
| Amendment to brought forward balances                                      | (20,223.00)                         | 20,223.00                            |   |                             |                     |
| Add: Surplus/(Deficit) for the year from<br>Income and Expenditure Account | 306,977.29                          | (3,000.00)                           | (4,200.00)  | 299,777.29                  | 44,615.76           |
| Balance 31 December 2024   | <u>2,286,463.13</u>                 | <u>11,041.10</u>                     | <u>69,000.00</u>  | <u>2,366,504.23</u>         | <u>2,066,726.94</u> |
| Represented by:  |                                     |                                      |   |                             |                     |
| ASSETS   |                                     |                                      |   |                             |                     |
| Investments at market value  | 2,250,250.61                        | -                                    | -   | 2,250,250.61                | 1,933,286.38        |
| Debtors: Income Tax repayable  | -                                   | -                                    | -   | -                           | -                   |
| Cazenove General Fund Transfer   | -                                   | -                                    | -   | -                           | 12,826.01           |
| Charitable Trust donation  | -                                   | -                                    | -   | -                           | -                   |
| Cash at bank   | 18,272.24                           | 11,041.10                            | 69,000.00   | 98,313.34                   | 136,454.95          |
| Cash at Stockbrokers   | 43,903.07                           | -                                    | -   | 43,903.07                   | 16,634.30           |
|  | <u>2,312,425.92</u>                 | <u>11,041.10</u>                     | <u>69,000.00</u>  | <u>2,392,467.02</u>         | <u>2,099,201.64</u> |

|                            |                     |                  |                  |                     |                     |
|----------------------------|---------------------|------------------|------------------|---------------------|---------------------|
| Brought forward ASSETS     | 2,312,425.92        | 11,041.10        | 69,000.00        | 2,392,467.02        | 2,099,201.64        |
| LESS: LIABILITIES          |                     |                  |                  |                     |                     |
| Grant                      | -                   | -                | -                | -                   | 1,050.00            |
| Independent Examiners' fee | 3,600.00            | -                | -                | 3,600.00            | 3,420.00            |
| Investment Management fees | 2,790.79            | -                | -                | 2,790.79            | 2,304.70            |
| HSBS office facilities     | 19,172.00           | -                | -                | 19,172.00           | 25,100.00           |
| Christmas bonuses          | 400.00              | -                | -                | 400.00              | 600.00              |
|                            | <u>25,962.79</u>    | <u>-</u>         | <u>-</u>         | <u>25,962.79</u>    | <u>32,474.70</u>    |
|                            | <u>2,286,463.13</u> | <u>11,041.10</u> | <u>69,000.00</u> | <u>2,366,504.23</u> | <u>2,066,726.94</u> |

**THE HUNT SERVANTS' FUND**

England & Wales - Charity number 229974

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# Accounts

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**HUNT SERVANTS' FUND**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Registered Charity Number 229974**

**MCA Banbury Ltd**  
Chartered Accountants  
Units 4-6  
The Wharf Centre  
Wharf Street  
Warwick  
CV34 5LB

**HUNT SERVANTS' FUND**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2023**

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| Detailed Statement of Financial Activities                            | 17 - 18 |
| Detailed Balance Sheet  | 19 - 20 |

## HUNT SERVANTS' FUND

### CHARITY INFORMATION

Trustees: T.R. Easby  
R.E. Greenwood  
Hon. Mrs. R.A. Vestey  
A.I. Jackson

Charity Number: 229974

Charity offices: Overley Barn  
Daglingworth  
Cirencester  
Gloucestershire  
GL7 7HX

Independent Examiner: Martin Cox FCA  
MCA Banbury Ltd  
Chartered Accountants  
Units 4-6  
The Wharf Centre  
Wharf Street  
Warwick  
CV34 5LB

Bankers: Barclays Bank Plc  
Leicester  
LE87 2BB

Investment Managers: Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

## **HUNT SERVANTS' FUND**

### **ANNUAL REPORT**

#### **YEAR ENDED 31 DECEMBER 2023**

The Trustees present their Report and financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) (published in October 2019).

#### **Structure, governance and management**

The Hunt Servants' Fund is an unincorporated trust, constituted under a Declaration of Trust dated 25 June 1963 as amended by scheme of the Commission dated 24 February 2009 and is a Registered Charity, number 229974.

The Trustees are appointed by the Board of Trustees. The minimum number of Trustees is two and there is no upper limit. When considering new Trustees regard is given to their experience and the mix of experience for the Trustees as a whole. Courses are made available to Trustees when required.

The Board of Trustees meet twice a year to agree the broad strategy and areas of activity for the Charity and these are implemented by correspondence and electronic communications throughout the year.

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

#### **Objectives and activities**

The objects of the Charity are as follows:

- (a) to promote education and training (i) among hunt servants and those intending to work as such; or (ii) in relation to matters concerning the countryside and the environment whether by the provision of financial assistance or by such other means as the trustees may in their absolute discretion think fit; or
- (b) to relieve poverty amongst hunt servants, their spouses, widows, widowers, children and remoter issue.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit.

Fundraising events are undertaken jointly with the Hunt Staff Benefit Society, a Friendly Society which provides post-retirement benefits for hunt staff.

## **HUNT SERVANTS' FUND**

### **ANNUAL REPORT continued**

### **YEAR ENDED 31 DECEMBER 2023**

#### **Objectives and activities - continued**

Applications for assistance are invited from hunt servants who have been in full time employment with one or more pack or packs of hounds. The Masters and Chairmen of the Hunts receive notices annually reminding them of the availability of this assistance. It is also mentioned in various publications distributed to hunt officers and staff.

The Trustees have discretion to award allowances, grants or provision of accommodation.

During the year the Charity operated a Hunt Staff Bursary Scheme whereby bursaries are given to Hunts to enable hunt staff to undertake structured training for a National Vocational Qualification Level 2 in Animal Care and also develop their skills in literacy and numeracy.

#### **Achievements and performance**

During the year 43 beneficiaries received funds from the Charity.

During 2023 the Charity did not hold any fund raising events, either alone or held jointly in aid of the Hunt Staff Benefit Society and the Hunt Servants' Fund. In 2022 there was just one event, the HSBS Polo Day which took place at the Beaufort Polo Club on 6<sup>th</sup> August 2022.

The charity did not receive any legacies this year.

#### **Financial review**

The main ongoing source of income is from investments mainly in recognised unit trusts. Fundraising events are normally carried out each year in conjunction with the Hunt Staff Benefit Society.

The Charity's total income was £110,787 for the year including investment income of £53,874. Expenditure in the year was £111,436. Realised gains and unrealised gains on investments were £45,265 (net gain) resulting in a surplus for the year of £44,616. At the year end the Charity had net assets of £2,066,727, including investments worth £1,933,286.

#### **Policy on reserves**

The Trustees' policy on reserves is to maintain such reserves as will provide sufficient income to enable allowances and grants to be awarded to the anticipated number of applicants.

The total funds as at 31 December was £2,066,727, of which Nil related to the Bursary Scheme and £73,200 related to a donation from the Jean Wilkinson Charitable Trust.

The Trustees regularly review the amount of funds that the Charity requires to ensure that they are adequate to fulfil the Charity's continuing obligations.

## HUNT SERVANTS' FUND

### ANNUAL REPORT continued

### YEAR ENDED 31 DECEMBER 2023

#### Plans for future periods

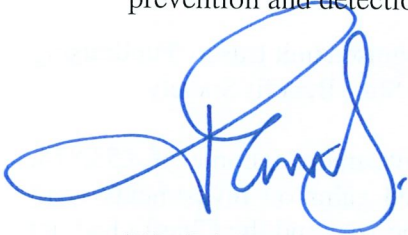
The charity is not planning any fundraising events in 2024. It will continue to closely monitor investments.

#### Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and;
- 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



T.R. EASBY  
On behalf of the Trustees

20<sup>th</sup> August .....2024

## **INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF HUNT SERVANTS' FUND**

I report on the accounts of the Trust for the year ended 31 December 2023, which are set on pages 6 to 15.

### **Respective responsibilities of trustees and examiners**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiners' statement**

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

..... 2024

Martin Cox FCA  
MCA Banbury Ltd  
Chartered Accountants  
Warwick

HUNT SERVANTS' FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2023

|   | Note | Unrestricted Funds |                    | Restricted Funds  |                           | Total 2023        | Total 2022          |
|---|------|--------------------|--------------------|-------------------|---------------------------|-------------------|---------------------|
|   |      | £                  | £                  | Bursary Scheme £  | Jean Wilkinson Donation £ |                   |                     |
| <b>Income and endowments from:</b>                              |      |                    |                    |                   |                           |                   |                     |
| Income from generated funds                                     |      |                    |                    |                   |                           |                   |                     |
| Donations and legacies  | 2    | 52,548.98          | 3,000.00           | -                 | -                         | 55,548.98         | 42,604.73           |
| Other trading activities  | 3    | 1,363.47           | -                  | -                 | -                         | 1,363.47          | 3,800.00            |
| Income from investments   | 4    | 53,874.08          | -                  | -                 | -                         | 53,874.08         | 53,091.27           |
| <b>Total income</b>   |      | <b>107,786.53</b>  | <b>3,000.00</b>    | <b>-</b>          | <b>-</b>                  | <b>110,786.53</b> | <b>99,496.00</b>    |
| <b>Expenditure on:</b>  |      |                    |                    |                   |                           |                   |                     |
| Raising funds   | 5    | 1,625.00           | -                  | -                 | -                         | 1,625.00          | 9,224.93            |
| Charitable Activities   | 6, 7 | 88,249.50          | 17,361.62          | 4,200.00          | 4,200.00                  | 109,811.12        | 103,188.22          |
| <b>Total expenditure</b>  |      | <b>89,874.50</b>   | <b>17,361.62</b>   | <b>4,200.00</b>   | <b>4,200.00</b>           | <b>111,436.12</b> | <b>112,413.15</b>   |
| <b>Net income/(expenditure) before holding gains and losses</b> |      | <b>17,912.03</b>   | <b>(14,361.62)</b> | <b>(4,200.00)</b> | <b>(4,200.00)</b>         | <b>(649.59)</b>   | <b>(12,917.15)</b>  |
| Other Recognised Gains/(Losses)                                 |      |                    |                    |                   |                           |                   |                     |
| Surplus/(Deficit) on investments realised                       | 9    | 14,877.99          | -                  | -                 | -                         | 14,877.99         | (9,796.43)          |
| Surplus/(Deficit) on investments unrealised                     | 9    | 30,387.36          | -                  | -                 | -                         | 30,387.36         | (108,375.95)        |
| <b>Net income/(expenditure)</b>                                 |      | <b>63,177.38</b>   | <b>(14,361.62)</b> | <b>(4,200.00)</b> | <b>(4,200.00)</b>         | <b>44,615.76</b>  | <b>(131,089.53)</b> |

|  |                     |                    |                   |                     |                     |
|--|---------------------|--------------------|-------------------|---------------------|---------------------|
| Net income/(expenditure) Brought forward | 63,177.38           | (14,361.62)        | (4,200.00)        | 44,615.76           | (131,089.53)        |
| Transfers between funds                  | -                   | -                  | -                 | -                   | -                   |
| <b>NET MOVEMENT IN FUNDS</b>             | <u>63,177.38</u>    | <u>(14,361.62)</u> | <u>(4,200.00)</u> | <u>44,615.76</u>    | <u>(131,089.53)</u> |
| <b><u>Reconciliation of funds</u></b>    |                     |                    |                   |                     |                     |
| Net movement in funds for the year       | 63,177.38           | (14,361.62)        | (4,200.00)        | 44,615.76           | (131,089.53)        |
| Total Funds: Brought forward             | 1,936,531.46        | 8,179.72           | 77,400.00         | 2,022,111.18        | 2,153,200.71        |
| Transfer between funds                   |                     |                    |                   |                     |                     |
| Total Funds: Carried forward             | <u>1,999,708.84</u> | <u>(6,181.90)</u>  | <u>73,200.00</u>  | <u>2,066,726.94</u> | <u>2,022,111.18</u> |

Notes on pages 9 to 16 form part of the accounts

## HUNT SERVANTS' FUND

### BALANCE SHEET

AS AT 31 DECEMBER 2023

|  | Note | 2023                       | 2022                       |
|--|------|----------------------------|----------------------------|
|  |      | £                          | £                          |
| Fixed Assets                                   |      |                            |                            |
| Investments                                    | 9    | 1,933,286.38               | 1,889,002.21               |
| <b>Current Assets</b>                          |      |                            |                            |
| Debtors  | 10   | 12,826.01                  | -                          |
| Cash at bank and in hand                       |      | 153,089.25                 | 157,648.69                 |
| <b>Total current assets</b>                    |      | <u>165,915.26</u>          | <u>157,648.69</u>          |
| <b>Liabilities</b>                             |      |                            |                            |
| Creditors: amounts falling due within one year | 11   | <u>32,474.70</u>           | <u>24,539.72</u>           |
| <b>Net Current Assets</b>                      |      | 133,440.56                 | 133,108.97                 |
| <b>Total Assets Less Current Liabilities</b>   |      | <u><u>2,066,726.94</u></u> | <u><u>2,022,111.18</u></u> |
| <b>FUNDS OF THE CHARITY</b>                    |      |                            |                            |
| Unrestricted funds                             | 12   | 1,999,708.84               | 1,936,531.46               |
| Restricted funds – Bursary Scheme              | 12   | (6,181.90)                 | 8,179.72                   |
| Restricted funds – Jean Wilkinson donation     | 12   | 73,200.00                  | 77,400.00                  |
| <b>Total Charity Funds</b>                     |      | <u><u>2,066,726.94</u></u> | <u><u>2,022,111.18</u></u> |

Approved by the Board of Trustees on .....2024 and signed on its behalf by:

T.R. Easby

Notes on page 9 to 16 form part of the accounts

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2023

### NOTES TO THE ACCOUNTS

#### 1. ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention, modified by the revaluation of investments, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The Hunts Servants' Fund meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. These financial statements are prepared in Sterling, which is the functional currency of the charity. No monetary amounts have been rounded.
- (b) Exemption from preparing a cash flow statement  
The charity opted to early adopt Update Bulletin 1 as published on 2 February 2016 and therefore has not included a cash flow statement.
- (c) Going concern  
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.
- (d) Investments  
Investment assets are included at market value at the balance sheet date. Realised and unrealised gains on disposal or revaluation of investments are included in the Statement of Financial Activities.  
  
Current asset investments are short term highly liquid investments and are held at market value. These include cash on deposit and cash equivalents with a maturity of less than one year.
- (e) Income  
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income.
- (f) Expenditure  
Expenditure is accounted for on an accruals basis.  
Expenditure on charitable activities includes allowances, grants and bursaries awarded to beneficiaries and governance costs. Governance costs comprise the costs of accountancy and compliance with constitutional and statutory requirements, investment management fees and administration costs incurred in supporting the charitable activities

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2023

### NOTES TO THE ACCOUNTS - continued

- (g) Support costs  
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.
- (h) Debtors and Creditors  
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.
- (i) Taxation  
The charity is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 2. DONATIONS AND LEGACIES

|                                   | 2023             | 2022             |
|-----------------------------------|------------------|------------------|
|                                   | £                | £                |
| Donations                         | 52,523.98        | 24,854.73        |
| Donations towards bursaries       | 3,000.00         | 8,250.00         |
| Legacies                          | -                | 9,500.00         |
| Income Tax repayable on donations | 25.00            | -                |
|                                   | <u>55,548.98</u> | <u>42,604.73</u> |

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2023

### NOTES TO THE ACCOUNTS - continued

|  | 2023             | 2022             |
|--|------------------|------------------|
|  | £                | £                |
| 3. OTHER TRADING ACTIVITIES  |                  |                  |
| Polo Day at the Beaufort Polo Club   | -                | 3,800.00         |
| Sale of Christmas cards  | 1,363.47         | -                |
|  | <u>1,363.47</u>  | <u>3,800.00</u>  |
| 4. INCOME FROM INVESTMENTS   |                  |                  |
| Dividends - Unit Trusts  | 49,450.01        | 52,650.34        |
| Interest - Unit Trusts and Government Stocks   | 3,249.22         | 196.52           |
| Interest on cash deposits  | 1,174.85         | 244.41           |
|  | <u>53,874.08</u> | <u>53,091.27</u> |
| <p>£53,874.08 (2022 - £53,091.27) of the above income was attributable to unrestricted funds and £nil (2022 - £nil) to restricted funds.</p> |                  |                  |
| 5. EXPENDITURE ON RAISING FUNDS  |                  |                  |
| Fundraising trading: cost of goods sold and other costs  |                  |                  |
| Polo Day at the Beaufort Polo Club   | -                | 9,224.93         |
| Christmas cards  | 1,625.00         | -                |
|  | <u>1,625.00</u>  | <u>9,224.93</u>  |

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2023

### NOTES TO THE ACCOUNTS - continued

|                          | 2023             | 2022             |
|--------------------------|------------------|------------------|
|                          | £                | £                |
| 6. CHARITABLE ACTIVITIES |                  |                  |
| Allowances               | 4,200.00         | 4,100.00         |
| Grants                   | 48,330.00        | 48,620.00        |
| Bursaries                | 17,361.62        | 11,000.00        |
|                          | <u>69,891.62</u> | <u>63,720.00</u> |

£48,330.00 (2022 – £51,720.00) of the above expenditure was attributable to unrestricted funds and £21,561.62 (2022 - £15,100.00) to restricted funds. Grants of £52,530.00 (2022 - £52,720.00) were made to individuals in the year.

### 7. GOVERNANCE AND SUPPORT COSTS

|                            |                  |                  |
|----------------------------|------------------|------------------|
| Use of office              | 26,704.08        | 23,403.10        |
| Investment Management fee  | 9,312.98         | 9,529.85         |
| Independent Examiners' fee | 3,720.00         | 3,000.00         |
| Legal fees                 | -                | 3,373.20         |
| Bank charges               | 182.44           | 162.07           |
| Exchange differences       | -                | -                |
|                            | <u>39,919.50</u> | <u>39,468.22</u> |

The Trustees did not have any reimbursed expenses (2022 £NIL).

### 8. STAFF COSTS

The number of staff employed was 1.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2023

### NOTES TO THE ACCOUNTS - continued

| 9. INVESTMENTS  |                |                     | <u>Market value</u><br>31 December<br>2023 £ | <u>Market value</u><br>31 December<br>2022 £ |
|---|----------------|---------------------|--|--|
|   | <u>Nominal</u> | <u>Cost £</u>       |  |  |
| <u>Held throughout the year</u>                       |                |                     |  |  |
| Schroder Charity Equity Value Fund                    | 111,769        | 74,091.67           | 76,875                                       | 69,811                                       |
| Cazenove Charity Equity Income Fund                   | 450,000        | 143,333.71          | 230,985                                      | 227,430                                      |
| Polar Capital European ex UK Income Fund              | 2,000          | 14,520.00           | 19,760                                       | 18,600                                       |
| Neuberger Berman US Large Cap Val                     | 5,600          | 61,082.00           | 55,776                                       | 61,152                                       |
| Findlay Park American Inc                             | 405            | 22,113.11           | 63,387                                       | 52,888                                       |
| Schroder Asian Alpha Plus Fund                        | 29,000         | 35,958.17           | 31,581                                       | 32,625                                       |
| RWC Global EM Markets                                 | 200            | 20,105.46           | 18,208                                       | 18,798                                       |
| M&G GI Dividend                                       | 57,977         | 39,522.18           | 76,129                                       | 72,511                                       |
| Fidelity Global Dividend                              | 63,128         | 44,809.24           | 67,547                                       | 63,381                                       |
| Atlas Global Infrastructure Fund                      | 300            | 34,945.18           | 41,823                                       | 41,184                                       |
| Ninety One III Global                                 | 17,000         | 27,854.60           | 26,603                                       | 26,768                                       |
| Wellington Global Healthcare                          | 4,695          | 34,371.34           | 46,942                                       | 46,984                                       |
| Var% UK 2006-22.11.27 Treasury Stock                  | 12,000         | 24,407.15           | 24,636                                       | 23,274                                       |
| Schroder Strategic Credit Fund                        | 490            | 50,825.80           | 44,304                                       | 41,918                                       |
| Fedt Hermes Unc Credit                                | 39,000         | 36,730.20           | 34,020                                       | 32,686                                       |
| Morgan Stanley GI asset backed security               | 2,355          | 58,038.48           | 54,990                                       | 53,460                                       |
| Capita Trojan Investments Fund                        | 20,000         | 37,351.23           | 63,294                                       | 61,768                                       |
| CG Absolute Return Fund                               | 700            | 91,357.00           | 94,521                                       | 94,801                                       |
| Brevan Howard Absolute Return                         | 269            | 26,884.52           | 29,507                                       | 29,625                                       |
| Charities Property Fund                               | 96,000         | 103,695.01          | 113,856                                      | 121,114                                      |
| Property Income Trust for Charities                   | 60,549         | 49,666.11           | 46,053                                       | 51,267                                       |
| iShares Physical Metals PLC                           | 967            | 25,571.04           | 31,150                                       | 29,047                                       |
| L&G Multi-Strategy Enhanced Commodities               | 4,572          | 56,428.24           | 47,947                                       | 52,020                                       |
| Schroder SSF Diversified Alternative Assets           | 1,000          | 103,399.00          | 94,260                                       | 102,980                                      |
| JPMorgan GBP Liquidity LVNAV Fund                     | 8,954          | 8,954.13            | 8,954  | 8,954  |
|   |                | <u>1,226,014.57</u> | <u>1,433,108</u>                             | <u>1,435,046</u>                             |
| <u>Purchased during the year and held at year end</u> |                |                     |  |  |
| L&G Multi-Strategy Enhanced GBP                       | 1,535          | 17,420.70           | 16,098                                       |  |
| Schroder Global Sustainable Growth                    | 120,000        | 68,545.20           | 74,880                                       |  |
| Fidelity Global Dividend Fund                         | 35,000         | 35,932.15           | 37,450                                       |  |
| 4.25 UK Treasury Stock 2009-7.9.93                    | 60,000         | 61,185.84           | 61,902                                       |  |
| M & G Japan Fund                                      | 20,000         | 25,160.60           | 26,444                                       |  |
| WB US Small-Mid Capital Growth Fund                   | 300            | 30,033.00           | 32,478                                       |  |
| Var% UK 2006-22.11.27 Treasury Stock                  | 8,000          | 15,956.10           | 16,424                                       |  |
| Man GLG Sterling Corporate Bond                       | 100,000        | 87,758.35           | 95,100                                       |  |
| Vanguard S+P 500 ETF                                  | 870            | 59,747.25           | 61,926                                       |  |
| HSBC Global Government Bond                           | 7,200          | 66,198.96           | 67,476                                       |  |
|   |                | <u>467,938.15</u>   | <u>490,178</u>                               |  |
|   |                | <u>1,693,952.72</u> | <u>1,993,286</u>                             | <u>1,435,046</u>                             |

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2023

### NOTES TO THE ACCOUNTS - continued

#### 9. INVESTMENTS - continued

Sold during the year

|   | <u>Nominal</u> | <u>Cost</u>       | <u>Proceeds</u> | <u>Gain/(Loss)</u> |
|---|----------------|-------------------|-----------------|--------------------|
|   |                | £                 | £               | £                  |
| Charities Property Fund                   | 9,350          | 10,099.46         | 11,643          | 1,544              |
| 1.25 UK Treasury Gilt 22.7.27             | 45,000         | 44,502.30         | 41,304          | (3,198)            |
| Polar Global Insurance Fund               | 4,700          | 24,979.77         | 37,510          | 12,530             |
| Liontrust (Majedie) UK Equity Fund        | 55,000         | 72,284.20         | 85,333          | 13,048             |
| Charities Property Fund                   | 9,350          | 10,099.46         | 11,596          | 1,497              |
| Invesco II US US Treasury Bond            | 1,200          | 41,796.00         | 42,411          | 615                |
| BlackRock iShares Japan Equity Index Fund | 24,531         | 24,324.94         | 24,211          | (114)              |
| Trojan Income Fund                        | 24,827         | 47,741.08         | 42,494          | (5,247)            |
| Capita Trojan Investments Fund            | 14,000         | 26,145.86         | 43,845          | 17,699             |
| Schroder Sterling Corporate Bond          | 120,000        | 64,861.27         | 61,401          | (3,460)            |
| Vanguard S&P 500 ETF                      | 820            | 22,323.50         | 56,221          | 33,897             |
| 4.25 UK Gilt 7.6.32                       | 50,000         | 53,560.50         | 50,552          | (3,009)            |
| iShares Physical Metals PLC               | 438            | 11,347.63         | 13,873          | 2,525              |
|   |                | <u>454,065.97</u> | <u>522,394</u>  | <u>68,327</u>      |

Purchased during the year and sold during the year

|                     | <u>Nominal</u> | <u>Cost</u>      |
|---------------------|----------------|------------------|
| 4.25 UK Gilt 7.6.32 | 50,000         | 53,560.50        |
|                     |                | <u>53,560.50</u> |

Purchased during the year and held at year end

Total purchases

|  |                   |
|--|-------------------|
|  | <u>521,498.65</u> |
|--|-------------------|

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2023

### NOTES TO THE ACCOUNTS - continued

#### 9. INVESTMENTS - continued

##### Summary

##### Fixed Asset Investments Summary

##### Quoted Investments

|   | <b>2023</b>                | 2022                       |
|---|----------------------------|----------------------------|
|   | £                          | £                          |
| Market Value at 1 January 2023                          | 1,889,002.21               | 2,024,503.86               |
| Additions and conversions during the year               | 521,498.65                 | 431,364.03                 |
| Accumulated income                                      | -                          | -                          |
| Disposals and Capital distributions during the year     | (507,515.53)               | (457,987.26)               |
| Equalisation relating to units purchased in prior years | -                          | (502.47)                   |
| Rebate relating to stock purchased prior years          | -                          | -                          |
|   | <u>1,902,985.33</u>        | <u>1,997,378.16</u>        |
| Net unrealised investment gain/(loss)                   | 30,301.05                  | (108,375.95)               |
| Market Value at 31 December 2023                        | <u><u>1,933,286.38</u></u> | <u><u>1,889,002.21</u></u> |

#### 10. DEBTORS

|                                |                  |          |
|--------------------------------|------------------|----------|
| Cazenove General Fund transfer | 12,826.01        | -        |
|                                | <u>12,826.01</u> | <u>-</u> |

#### 11. CREDITORS: amounts falling due within one year

|                               |                  |                  |
|-------------------------------|------------------|------------------|
| Investment Management fees    | 2,304.70         | 2,336.72         |
| Independent Examiners' fee    | 3,420.00         | 3,000.00         |
| HSBS office facilities        | 25,100.00        | 18,403.00        |
| Pensioners' Christmas bonuses | 600.00           | 800.00           |
| D Hunt grant                  | 1,050.00         | -                |
|                               | <u>32,474.70</u> | <u>24,539.72</u> |

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2023

### NOTES TO THE ACCOUNTS - continued

| 12. FUNDS                       | Unrestricted<br>Funds<br>£ | Restricted funds       |                                 |
|---------------------------------|----------------------------|------------------------|---------------------------------|
|                                 |                            | Bursary<br>Scheme<br>£ | Jean Wilkinson<br>Donation<br>£ |
| Balance at 1 January 2023       | 1,936,531.46               | 8,179.72               | 77,400.00                       |
| Incoming resources              | 107,786.53                 | 3,000.00               | -                               |
| Resources expended              | (89,874.50)                | (17,361.62)            | (4,200.00)                      |
| Other recognised gains/(losses) | 45,265.35                  | -                      | -                               |
| Transfers between funds         | -                          | -                      | -                               |
|                                 | <hr/>                      | <hr/>                  | <hr/>                           |
| Balance at 31 December 2023     | <u>1,999,708.84</u>        | <u>(6,181.90)</u>      | <u>73,200.00</u>                |

### 13. RELATED PARTY TRANSACTIONS

The Charity is administered from the same premises as the Hunt Staff Benefit Society and a recharge is made for shared expenses.

During the year there were no other related party transactions. In 2022, the Hunt Servants' Fund undertook one fund raising event jointly with the Hunt Staff Benefit Society, a Registered Friendly Society.

**HUNT SERVANTS' FUND**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 DECEMBER 2023**

**The following pages do not form part of the statutory accounts.**

HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2023

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

|                                   | <u>Unrestricted</u> | <u>Restricted Funds</u> |                  | <u>Total</u>      |
|-----------------------------------|---------------------|-------------------------|------------------|-------------------|
|                                   | <u>Funds</u>        | <u>Bursary</u>          | <u>Jean</u>      | <u>2023</u>       |
|                                   | £                   | <u>Scheme</u>           | <u>Wilkinson</u> | £                 |
|                                   |                     | £                       | <u>Donation</u>  | £                 |
| <b>INCOME</b>                     |                     |                         |                  |                   |
| Donations                         | 52,523.98           | 3,000.00                | -                | 55,523.98         |
| Legacies                          | -                   | -                       | -                | -                 |
| Income Tax repayable on donations | 25.00               | -                       | -                | 25.00             |
| Polo day                          | -                   | -                       | -                | -                 |
| Christmas card sales              | 1,363.47            | -                       | -                | 1,363.47          |
| Dividends                         | 49,450.01           | -                       | -                | 49,450.01         |
| Interest                          | 3,249.22            | -                       | -                | 3,249.22          |
| Deposit interest                  | 1,174.85            | -                       | -                | 1,174.85          |
|                                   | <u>107,786.53</u>   | <u>3,000.00</u>         | <u>-</u>         | <u>110,786.53</u> |
| <b>EXPENDITURE</b>                |                     |                         |                  |                   |
| Use of office                     | 26,704.08           | -                       | -                | 26,704.08         |
| Investment Management fees        | 9,312.98            | -                       | -                | 9,312.98          |
| Independent Examiners' fee        | 3,720.00            | -                       | -                | 3,720.00          |
| Legal fees                        | -                   | -                       | -                | -                 |
| Bank charges                      | 182.44              | -                       | -                | 182.44            |
| Polo day                          | -                   | -                       | -                | -                 |
| Christmas cards                   | 1,625.00            | -                       | -                | 1,625.00          |
| Payments to beneficiaries         | 48,330.00           | -                       | 4,200.00         | 52,530.00         |
| Bursary grant                     | -                   | 17,361.62               | -                | 17,361.62         |
|                                   | <u>89,874.50</u>    | <u>17,361.62</u>        | <u>4,200.00</u>  | <u>111,436.12</u> |
|                                   |                     |                         |                  | <u>112,413.15</u> |

SURPLUS/(DEFICIT) FOR THE YEAR  
BEFORE HOLDING GAINS AND LOSSES

|           |             |            |           |              |
|-----------|-------------|------------|-----------|--------------|
| 17,912.03 | (14,361.62) | (4,200.00) | (649.59)  | (12,917.15)  |
| 14,877.99 | -           | -          | 14,877.99 | (9,796.43)   |
| 30,387.36 | -           | -          | 30,387.36 | (108,375.95) |
| 63,177.38 | (14,361.62) | (4,200.00) | 44,615.76 | (131,089.53) |

Surplus/(Deficit) on investments realised  
Surplus/(Deficit) on investments unrealised

Transfers between funds

|   |   |   |   |   |
|---|---|---|---|---|
| - | - | - | - | - |
|---|---|---|---|---|

SURPLUS/(DEFICIT) FOR THE YEAR  
AFTER HOLDING GAINS AND LOSSES

|           |             |            |           |              |
|-----------|-------------|------------|-----------|--------------|
| 63,177.38 | (14,361.62) | (4,200.00) | 44,615.76 | (131,089.53) |
|-----------|-------------|------------|-----------|--------------|

HUNT SERVANTS' FUND

DETAILED BALANCE SHEET AT 31 DECEMBER 2023

|  | <u>Unrestricted<br/>Funds</u> | <u>Restricted<br/>Funds</u> | <u>Total<br/>2022</u> | <u>2021</u>         |
|--|-------------------------------|-----------------------------|-----------------------|---------------------|
|  | £                             | £                           | £                     | £                   |
| <b>CAPITAL ACCOUNT</b>   |                               |                             |                       |                     |
| Balance 1 January 2023   | 1,936,531.46                  | 77,400.00                   | 2,022,111.18          | 2,153,200.71        |
| Add: Surplus/(Deficit) for the year from<br>Income and Expenditure Account | 63,177.38                     | (4,200.00)                  | 44,615.76             | (131,089.53)        |
| Balance 31 December 2023   | <u>1,999,708.84</u>           | <u>73,200.00</u>            | <u>2,066,726.94</u>   | <u>2,022,111.18</u> |
| Represented by:  |                               |                             |                       |                     |
| <b>ASSETS</b>  |                               |                             |                       |                     |
| Investments at market value  | 1,933,286.38                  | -                           | 1,933,286.38          | 1,889,002.21        |
| Debtors:HSBS office facilities   | -                             | -                           | -                     | -                   |
| Income Tax repayable   | -                             | -                           | -                     | -                   |
| Cazenove General Fund Transfer   | 12,826.01                     | -                           | 12,826.01             | -                   |
| Charitable Trust donation  | -                             | -                           | -                     | -                   |
| Cash at bank   | 69,436.85                     | 73,200.00                   | 136,454.95            | 132,045.49          |
| Cash at Stockbrokers   | 16,634.30                     | -                           | 16,634.30             | 25,603.20           |
|  | <u>2,032,183.54</u>           | <u>73,200.00</u>            | <u>2,099,201.64</u>   | <u>2,046,650.90</u> |

|                            |                     |                   |                  |                     |                     |
|----------------------------|---------------------|-------------------|------------------|---------------------|---------------------|
| Brought forward ASSETS     | 2,032,183.54        | (6,181.90)        | 73,200.00        | 2,099,201.64        | 2,046,650.90        |
| LESS: LIABILITIES          |                     |                   |                  |                     |                     |
| Grant                      | 1,050.00            | -                 | -                | 1,050.00            | -                   |
| Independent Examiners' fee | 3,420.00            | -                 | -                | 3,420.00            | 3,000.00            |
| Investment Management fees | 2,304.70            | -                 | -                | 2,304.70            | 2,336.72            |
| HSBS office facilities     | 25,100.00           | -                 | -                | 25,100.00           | 18,403.00           |
| Christmas bonuses          | 600.00              | -                 | -                | 600.00              | 800.00              |
|                            | <u>32,474.70</u>    | <u>-</u>          | <u>-</u>         | <u>32,474.70</u>    | <u>24,539.72</u>    |
|                            | <u>1,999,708.84</u> | <u>(6,181.90)</u> | <u>73,200.00</u> | <u>2,066,726.94</u> | <u>2,022,111.18</u> |



**THE HUNT SERVANTS' FUND**

England & Wales - Charity number 229974

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# Accounts

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**HUNT SERVANTS' FUND**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Registered Charity Number 229974**

**MCA Banbury Ltd**  
Chartered Accountants  
Units 4-6  
The Wharf Centre  
Wharf Street  
Warwick  
CV34 5LB



**HUNT SERVANTS' FUND**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2022**

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| Detailed Statement of Financial Activities                            | 17 - 18 |
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## HUNT SERVANTS' FUND

### CHARITY INFORMATION

|                       |  |
|-----------------------|--|
| Trustees:             | T.R. Easby<br>R.E. Greenwood<br>Hon. Mrs. R.A. Vestey<br>A.I. Jackson  |
| Charity Number:       | 229974   |
| Charity offices:      | Overley Barn<br>Daglingworth<br>Cirencester<br>Gloucestershire<br>GL7 7HX  |
| Independent Examiner: | Martin Cox FCA<br>MCA Banbury Ltd<br>Chartered Accountants<br>Units 4-6<br>The Wharf Centre<br>Wharf Street<br>Warwick<br>CV34 5LB |
| Bankers:              | Barclays Bank Plc<br>Leicester<br>LE87 2BB   |
| Investment Managers:  | Cazenove Capital<br>1 London Wall Place<br>London<br>EC2Y 5AU  |



## **HUNT SERVANTS' FUND**

### **ANNUAL REPORT**

#### **YEAR ENDED 31 DECEMBER 2022**

The Trustees present their Report and financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) (published in October 2019).

#### **Structure, governance and management**

The Hunt Servants' Fund is an unincorporated trust, constituted under a Declaration of Trust dated 25 June 1963 as amended by scheme of the Commission dated 24 February 2009 and is a Registered Charity, number 229974.

The Trustees are appointed by the Board of Trustees. The minimum number of Trustees is two and there is no upper limit. When considering new Trustees regard is given to their experience and the mix of experience for the Trustees as a whole. Courses are made available to Trustees when required.

The Board of Trustees meet twice a year to agree the broad strategy and areas of activity for the Charity and these are implemented by correspondence and electronic communications throughout the year.

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

#### **Objectives and activities**

The objects of the Charity are as follows:

- (a) to promote education and training (i) among hunt servants and those intending to work as such; or (ii) in relation to matters concerning the countryside and the environment whether by the provision of financial assistance or by such other means as the trustees may in their absolute discretion think fit; or
- (b) to relieve poverty amongst hunt servants, their spouses, widows, widowers, children and remoter issue.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit.

Fundraising events are undertaken jointly with the Hunt Staff Benefit Society, a Friendly Society which provides post-retirement benefits for hunt staff.



## **HUNT SERVANTS' FUND**

### **ANNUAL REPORT continued**

### **YEAR ENDED 31 DECEMBER 2022**

#### **Objectives and activities - continued**

Applications for assistance are invited from hunt servants who have been in full time employment with one or more pack or packs of hounds. The Masters and Chairmen of the Hunts receive notices annually reminding them of the availability of this assistance. It is also mentioned in various publications distributed to hunt officers and staff.

The Trustees have discretion to award allowances, grants or provision of accommodation.

During the year the Charity operated a Hunt Staff Bursary Scheme whereby bursaries are given to Hunts to enable hunt staff to undertake structured training for a National Vocational Qualification Level 2 in Animal Care and also develop their skills in literacy and numeracy.

#### **Achievements and performance**

During the year 49 beneficiaries received funds from the Charity.

During 2022 the Charity benefited from one fund raising event held jointly in aid of the Hunt Staff Benefit Society and the Hunt Servants' Fund. This was from fund raising activities held at the HSBS Polo Day which took place at the Beaufort Polo Club on 6<sup>th</sup> August 2022.

The charity received three legacies totalling £9,500.00.

#### **Financial review**

The main ongoing source of income is from investments mainly in recognised unit trusts. Fundraising events are normally carried out each year in conjunction with the Hunt Staff Benefit Society.

The Charity's total income was £99,496.00 for the year including investment income of £53,091.27. Expenditure in the year was £112,413.15. Realised losses and unrealised losses on investments were £118,172.38 (net loss) resulting in a deficit for the year of £131,089.53. At the year end the Charity had net assets of £2,022,111.18, including investments worth £1,889,002.21.

#### **Policy on reserves**

The Trustees' policy on reserves is to maintain such reserves as will provide sufficient income to enable allowances and grants to be awarded to the anticipated number of applicants.

The total funds as at 31 December was £2,022,111.18, of which £ related to the Bursary Scheme and £77,400.00 related to a donation from the Jean Wilkinson Charitable Trust.

The Trustees regularly review the amount of funds that the Charity requires to ensure that they are adequate to fulfil the Charity's continuing obligations.



**HUNT SERVANTS' FUND**

**ANNUAL REPORT continued**

**YEAR ENDED 31 DECEMBER 2022**

**Plans for future periods**

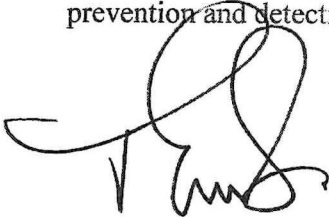
The charity is not planning any fundraising events in 2023. It will continue to closely monitor investments.

**Trustees' responsibilities in relation to the financial statements**

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and;
- 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



T.R. EASBY  
On behalf of the Trustees

17<sup>th</sup> August 2023



## **INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF HUNT SERVANTS' FUND**

I report on the accounts of the Trust for the year ended 31 December 2022, which are set on pages 6 to 15.

### **Respective responsibilities of trustees and examiners**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiners' statement**

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

18<sup>th</sup> August 2023



Martin Cox FCA  
MCA Banbury Ltd  
Chartered Accountants  
Warwick



HUNT SERVANTS' FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

|   | Note | Unrestricted Funds  | Bursary Scheme    | Restricted Funds        | Total 2022          | Total 2021        |
|---|------|---------------------|-------------------|-------------------------|---------------------|-------------------|
|   |      | £                   | £                 | £                       | £                   | £                 |
|   |      |                     |                   | Jean Wilkinson Donation |                     |                   |
| <b>Income and endowments from:</b>                              |      |                     |                   |                         |                     |                   |
| Income from generated funds                                     |      |                     |                   |                         |                     |                   |
| Donations and legacies  | 2    | 34,354.73           | 8,250.00          | -                       | 42,604.73           | 79,989.17         |
| Other trading activities  | 3    | 3,800.00            | -                 | -                       | 3,800.00            | 12,758.33         |
| Income from investments   | 4    | 53,091.27           | -                 | -                       | 53,091.27           | 42,991.78         |
| <b>Total income</b>   |      | <b>91,246.00</b>    | <b>8,250.00</b>   | <b>-</b>                | <b>99,496.00</b>    | <b>135,739.28</b> |
| <b>Expenditure on:</b>  |      |                     |                   |                         |                     |                   |
| Raising funds   | 5    | 9,224.93            | -                 | -                       | 9,224.93            | -                 |
| Charitable Activities   | 6, 7 | 88,088.22           | 11,000.00         | 4,100.00                | 103,188.22          | 104,032.61        |
| <b>Total expenditure</b>  |      | <b>97,313.15</b>    | <b>11,000.00</b>  | <b>4,100.00</b>         | <b>112,413.15</b>   | <b>104,032.61</b> |
| <b>Net income/(expenditure) before holding gains and losses</b> |      | <b>(6,067.15)</b>   | <b>(2,750.00)</b> | <b>(4,100.00)</b>       | <b>(12,917.15)</b>  | <b>31,706.67</b>  |
| Other Recognised Gains/(Losses)                                 |      |                     |                   |                         |                     |                   |
| Surplus/(Deficit) on investments realised                       | 9    | (9,796.43)          | -                 | -                       | (9,796.43)          | (1,407.20)        |
| Surplus/(Deficit) on investments unrealised                     | 9    | (108,375.95)        | -                 | -                       | (108,375.95)        | 167,710.93        |
| <b>Net income/(expenditure)</b>                                 |      | <b>(124,239.53)</b> | <b>(2,750.00)</b> | <b>(4,100.00)</b>       | <b>(131,089.53)</b> | <b>198,010.40</b> |



|   |                     |                   |                   |                     |                     |
|---|---------------------|-------------------|-------------------|---------------------|---------------------|
| <b>Net income/(expenditure) Brought forward</b> | (124,239.53)        | (2,750.00)        | (4,100.00)        | (131,089.53)        | 198,010.40          |
| <b>Transfers between funds</b>                  | -                   | -                 | -                 | -                   | -                   |
| <b>NET MOVEMENT IN FUNDS</b>                    | <u>(124,239.53)</u> | <u>(2,750.00)</u> | <u>(4,100.00)</u> | <u>(131,089.53)</u> | <u>198,010.40</u>   |
| <b><u>Reconciliation of funds</u></b>           |                     |                   |                   |                     |                     |
| Net movement in funds for the year              | (124,239.53)        | (2,750.00)        | (4,100.00)        | (131,089.53)        | 198,010.40          |
| Total Funds: Brought forward                    | 2,060,770.99        | 10,929.72         | 81,500.00         | 2,153,200.71        | 1,955,190.31        |
| Total Funds: Carried forward                    | <u>1,936,531.46</u> | <u>8,179.72</u>   | <u>77,400.00</u>  | <u>2,022,111.18</u> | <u>2,153,200.71</u> |

Notes on pages 9 to 16 form part of the accounts



**HUNT SERVANTS' FUND**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

|  | Note | 2022              |                            | 2021              |                            |
|--|------|-------------------|----------------------------|-------------------|----------------------------|
|  |      | £                 | £                          | £                 | £                          |
| <b>Fixed Assets</b>                            |      |                   |                            |                   |                            |
| Investments                                    | 9    |                   | 1,889,002.21               |                   | 2,024,503.86               |
| <b>Current Assets</b>                          |      |                   |                            |                   |                            |
| Debtors  | 10   | -                 |                            | 5,000.00          |                            |
| Cash at bank and in hand                       |      | 157,648.69        |                            | 147,380.65        |                            |
| <b>Total current assets</b>                    |      | <u>157,648.69</u> |                            | <u>152,380.65</u> |                            |
| <b>Liabilities</b>                             |      |                   |                            |                   |                            |
| Creditors: amounts falling due within one year | 11   | 24,539.72         |                            | 23,683.80         |                            |
| <b>Net Current Assets</b>                      |      |                   | 133,108.97                 |                   | 128,696.85                 |
| <b>Total Assets Less Current Liabilities</b>   |      |                   | <u><u>2,022,111.18</u></u> |                   | <u><u>2,153,200.71</u></u> |
| <b>FUNDS OF THE CHARITY</b>                    |      |                   |                            |                   |                            |
| Unrestricted funds                             | 12   |                   | 1,936,531.46               |                   | 2,060,770.99               |
| Restricted funds – Bursary Scheme              | 12   |                   | 8,179.72                   |                   | 10,929.72                  |
| Restricted funds – Jean Wilkinson donation     | 12   |                   | 77,400.00                  |                   | 81,500.00                  |
| <b>Total Charity Funds</b>                     |      |                   | <u><u>2,022,111.18</u></u> |                   | <u><u>2,153,200.71</u></u> |

Approved by the Board of Trustees on 17<sup>th</sup> August 2023 and signed on its behalf by:



T.R. Easby

Notes on page 9 to 16 form part of the accounts



## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE ACCOUNTS

#### 1. ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention, modified by the revaluation of investments, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Hunts Servants' Fund meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

These financial statements are prepared in Sterling, which is the functional currency of the charity. No monetary amounts have been rounded.

- (b) Exemption from preparing a cash flow statement  
The charity opted to early adopt Update Bulletin 1 as published on 2 February 2016 and therefore has not included a cash flow statement.

- (c) Going concern  
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

- (d) Investments  
Investment assets are included at market value at the balance sheet date. Realised and unrealised gains on disposal or revaluation of investments are included in the Statement of Financial Activities.

Current asset investments are short term highly liquid investments and are held at market value. These include cash on deposit and cash equivalents with a maturity of less than one year.

- (e) Income  
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income.



## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE ACCOUNTS - continued

- (f) Expenditure  
Expenditure is accounted for on an accruals basis. It is categorised under the following headings:
- Costs of raising funds includes costs of goods sold at the Cheltenham Hunter Chase Evening Meeting;
  - Expenditure on charitable activities includes allowances, grants and bursaries awarded to beneficiaries and governance costs. Governance costs comprise the costs of accountancy and compliance with constitutional and statutory requirements, investment management fees and administration costs incurred in supporting the charitable activities.
- (g) Support costs  
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.
- (h) Debtors and Creditors  
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.
- (i) Taxation  
The charity is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.



## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE ACCOUNTS - continued

|                                   | 2022             | 2021             |
|-----------------------------------|------------------|------------------|
|                                   | £                | £                |
| 2. DONATIONS AND LEGACIES         |                  |                  |
| Donations                         | 24,854.73        | 28,605.70        |
| Donations towards bursaries       | 8,250.00         | 3,969.50         |
| Legacies                          | 9,500.00         | 47,413.97        |
| Income Tax repayable on donations | -                | -                |
|                                   | <u>42,604.73</u> | <u>79,989.17</u> |

Jean Wilkinson Legacy is a restricted fund for Douglas Hunt, any surplus fund on death will be distributed equally between the Hunt Servants Fund and Hunt Staff Benefit Society.

### 3. OTHER TRADING ACTIVITIES

|                                    |                 |                  |
|------------------------------------|-----------------|------------------|
| Polo Day at the Beaufort Polo Club | 3,800.00        | 12,758.33        |
|                                    | <u>3,800.00</u> | <u>12,758.33</u> |

### 4. INCOME FROM INVESTMENTS

|  |                  |                  |
|--|------------------|------------------|
| Dividends - Unit Trusts                      | 52,650.34        | 42,789.88        |
| Interest - Unit Trusts and Government Stocks | 196.52           | 187.50           |
| Interest on cash deposits                    | 244.41           | 14.40            |
|  | <u>53,091.27</u> | <u>42,991.78</u> |

£53,091.27 (2021 - £42,991.78) of the above income was attributable to unrestricted funds and £nil (2021 - £nil) to restricted funds.

### 5. EXPENDITURE ON RAISING FUNDS

|   |                 |          |
|---|-----------------|----------|
| Fundraising trading: cost of goods sold and other costs |                 |          |
| Polo Day at the Beaufort Polo Club 2021                 | 9,224.93        | -        |
|   | <u>9,224.93</u> | <u>-</u> |



## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE ACCOUNTS - continued

|                          | 2022             | 2021             |
|--------------------------|------------------|------------------|
|                          | <u>£</u>         | <u>£</u>         |
| 6. CHARITABLE ACTIVITIES |                  |                  |
| Allowances               | 4,100.00         | 4,000.00         |
| Grants                   | 48,620.00        | 58,784.50        |
| Bursaries                | 11,000.00        | -                |
|                          | <u>63,720.00</u> | <u>62,784.50</u> |

£51,720.00 (2021 – £54,384.50) of the above expenditure was attributable to unrestricted funds and £15,100.00 (2021 - £4,000.00) to restricted funds. Grants of £51,720.00 (2021 - £54,384.50) were made to individuals in the year.

### 7. GOVERNANCE AND SUPPORT COSTS

|                            |                  |                  |
|----------------------------|------------------|------------------|
| Use of office              | 23,403.10        | 23,237.00        |
| Investment Management fee  | 9,529.85         | 9,331.36         |
| Independent Examiners' fee | 3,000.00         | 3,000.00         |
| Legal fees                 | 3,373.20         | 6,186.70         |
| Bank charges               | 162.07           | 150.05           |
| Exchange differences       | -                | (657.00)         |
|                            | <u>39,468.22</u> | <u>36,105.93</u> |

The Trustees did not have any reimbursed expenses (2021 £NIL).

### 8. STAFF COSTS

The number of staff employed was 1.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.



# HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE ACCOUNTS - continued

### 9. INVESTMENTS

|   | <u>Nominal</u> | <u>Cost £</u>       | <u>Market value</u><br><u>31 December</u><br><u>2022 £</u> | <u>Market value</u><br><u>31 December</u><br><u>2021 £</u> |
|---|----------------|---------------------|--|--|
| <u>Held throughout the year</u>                       |                |                     |  |  |
| Trojan Income Fund                                    | 24,827         | 47,741.08           | 43,050   | 50,396   |
| Liontrust (Majedie) UK Equity Fund                    | 55,000         | 72,284.20           | 79,403   | 89,920   |
| Schroder Charity Equity Value Fund                    | 111,769        | 74,091.67           | 69,811   | 72,616   |
| Cazenove Charity Equity Income Fund                   | 450,000        | 143,333.71          | 227,430  | 222,975  |
| Polar Capital European ex UK Income Fund              | 2,000          | 14,520.00           | 18,600   | 18,020   |
| Vanguard S&P 500 ETF                                  | 820            | 22,323.50           | 49,260   | 54,796   |
| Findlay Park American Inc                             | 405            | 22,113.11           | 52,888   | 59,726   |
| Schroder Asian Alpha Plus Fund                        | 29,000         | 35,958.17           | 32,625   | 36,714   |
| RWC Global EM Markets                                 | 200            | 19,977.39           | 18,798   | 22,433   |
| Polar Global Insurance Fund                           | 4,700          | 24,979.77           | 36,592   | 29,844   |
| M&G GI Dividend                                       | 57,977         | 39,522.18           | 72,511   | 71,334   |
| Fidelity Global Dividend                              | 48,128         | 29,854.00           | 48,321   | 49,428   |
| Atlas Global Infrastructure Fund                      | 300            | 34,945.18           | 41,184   | 39,572   |
| Ninety One III Global                                 | 17,000         | 27,854.60           | 26,768   | 30,746   |
| Wellington Global Healthcare                          | 4,695          | 34,371.34           | 46,984   | 46,841   |
| Schroder Sterling Corporate Bond                      | 128,000        | 64,861.27           | 61,491   | 81,664   |
| Schroder Strategic Credit Fund                        | 490            | 50,825.80           | 41,918   | 47,557   |
| Morgan Stanley GI asset backed security               | 1,555          | 38,889.71           | 35,300   | 38,767   |
| Capita Trojan Investments Fund                        | 34,000         | 63,497.09           | 105,006  | 109,116  |
| CG Absolute Return Fund                               | 700            | 91,357.00           | 94,801   | 99,225   |
| Brevan Howard Absolute Return                         | 269            | 26,618.70           | 29,625   | 27,893   |
| Charities Property Fund                               | 114,700        | 123,893.93          | 144,706  | 157,070  |
| Property Income Trust for Charities                   | 60,549         | 49,666.11           | 51,267   | 55,445   |
| iShares Physical Metals PLC                           | 1,425          | 36,918.67           | 41,938   | 37,499   |
| Schroder SSF Diversified Alternative Assets           | 1,000          | 103,399.00          | 102,980  | 115,897  |
|   |                | <u>1,293,797.18</u> | <u>1,573,257</u>   | <u>1,665,494</u>   |
| <u>Purchased during the year and held at year end</u> |                |                     |  |  |
| BlackRock iShares Japan Equity Index Fund             | 24,531         | 24,324.94           | 22,473   |  |
| Fedt Hermes Unc Credit                                | 39,000         | 36,730.20           | 32,686   |  |
| Fidelity GI Dividend                                  | 15,000         | 15,041.55           | 15,060   |  |
| Neuberger Berman US Large Cap Val                     | 5,600          | 61,082.00           | 61,152   |  |
| 1.25 UK Treasury Gilt 22.7.27                         | 45,000         | 44,502.30           | 40,482   |  |
| Morgan Stanley GI asset backed security               | 800            | 19,120.00           | 18,160   |  |
| JPMorgan GBP Liquidity LVNAV Fund                     | 8,954          | 8,954.13            | 8,954  |  |
| Var% UK 2006-22.11.27 Treasury Stock                  | 12,000         | 24,407.15           | 23,274   |  |
| L&G Multi-Strategy Enhanced Commodities               | 4,572          | 56,428.24           | 52,020   |  |
| Invesco II US US Treasury Bond                        | 1,200          | 41,796.00           | 41,484   |  |
|   |                | <u>332,386.51</u>   | <u>315,745</u>   |  |
|   |                | <u>1,626,183.69</u> | <u>1,889,002</u>   | <u>1,665,494</u>   |



**HUNT SERVANTS' FUND**

**YEAR ENDED 31 DECEMBER 2022**

**NOTES TO THE ACCOUNTS - continued**

9. INVESTMENTS - continued

SOLD DURING THE YEAR

|                                     | <u>Nominal</u> | <u>Cost</u>       | <u>Proceeds</u> | <u>Gain/(Loss)</u> |
|-------------------------------------|----------------|-------------------|-----------------|--------------------|
|                                     |                | £                 | £               | £                  |
| iShares Physical Metals PLC         | 800            | 20,726.27         | 20,685          | (41)               |
| MU Lyxor Core US TIPS               | 400            | 45,253.72         | 44,391          | (863)              |
| Vanguard Japan Stock Index Fund     | 140            | 22,126.95         | 24,300          | 2,173              |
| Fedt Hermes Unc Credit              | 37,000         | 39,612.20         | 36,674          | (2,937)            |
| Schroder Global Recovery-Fund       | 20,000         | 12,043.39         | 13,078          | 1,035              |
| BlackRock European Dynamic Fund     | 11,000         | 19,751.75         | 27,864          | 8,112              |
| T. Rowe GI Technology Equity Fund   | 2,000          | 23,529.18         | 35,120          | 11,591             |
| Blackrock iShares CNY Bnd-S-USD-Dis | 8,476          | 66,167.09         | 67,691          | 1,523              |
| Schroder Global Recovery-Fund       | 60,000         | 36,130.17         | 38,550          | 2,420              |
| Schroder Charity Equity Value Fund  | 8,231          | 5,456.33          | 4,906           | (551)              |
| Wisdomtree Enh Cmdty ETF -GBP-Inc   | 4,000          | 39,548.21         | 52,397          | 12,849             |
| JPMorgan GBP Liquidity LVNAV Fund   | 31,046         | 31,045.87         | 31,046          | -                  |
| CG Absolute Return Fund             | 60             | 7,830.60          | 8,209           | 379                |
| Capita Trojan Investments Fund      | 6,000          | 11,205.31         | 18,551          | 7,345              |
| Invesco EQQQ Nq 100 ET              | 100            | 28,383.44         | 24,729          | (3,654)            |
|                                     |                | <u>431,050.20</u> | <u>448,191</u>  | <u>39,381</u>      |

Purchased during the year and sold during the year

|  | <u>Nominal</u> | <u>Cost</u>              |
|--|----------------|--------------------------|
| Wisdomtree Enh Cmdty ETF -GBP-Inc              | 4,000          | 39,548.21                |
| Invesco EQQQ Nq 100 ET                         | 100            | 28,383.44                |
| JPMorgan GBP Liquidity LVNAV Fund              | 31,046         | 31,045.87                |
|  |                | <u>98,977.52</u>         |
| Purchased during the year and held at year end |                | <u>332,386.51</u>        |
| Total purchases                                |                | <u><u>431,364.03</u></u> |



## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE ACCOUNTS - continued

#### 9. INVESTMENTS - continued

##### Summary

##### Fixed Asset Investments Summary

##### Quoted Investments

|   | 2022<br>£           | 2021<br>£           |
|---|---------------------|---------------------|
| Market Value at 1 January 2022                          | 2,024,503.86        | 1,712,540.00        |
| Additions and conversions during the year               | 431,364.03          | 518,038.26          |
| Accumulated income                                      | -                   | -                   |
| Disposals and Capital distributions during the year     | (457,987.26)        | (373,691.13)        |
| Equalisation relating to units purchased in prior years | (502.47)            | -                   |
| Rebate relating to stock purchased prior years          | -                   | -                   |
|   | <u>1,997,378.16</u> | <u>1,856,887.13</u> |
| Net unrealised investment gain/(loss)                   | (108,375.95)        | 167,616.73          |
|   | <u>1,889,002.21</u> | <u>2,024,503.86</u> |

#### 10. DEBTORS

|  |          |                 |
|--|----------|-----------------|
| HSBS office facilities paid in advance | -        | 5,000.00        |
|  | <u>-</u> | <u>5,000.00</u> |

#### 11. CREDITORS: amounts falling due within one year

|                               |                  |                  |
|-------------------------------|------------------|------------------|
| Investment Management fees    | 2,336.72         | 2,446.80         |
| Independent Examiners' fee    | 3,000.00         | 3,000.00         |
| HSBS office facilities        | 18,403.00        | 18,237.00        |
| Pensioners' Christmas bonuses | 800.00           | -                |
|                               | <u>24,539.72</u> | <u>23,683.80</u> |



## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE ACCOUNTS – continued

| 12. FUNDS                       | Unrestricted<br>Funds<br>£ | Restricted funds       |                                 |
|---------------------------------|----------------------------|------------------------|---------------------------------|
|                                 |                            | Bursary<br>Scheme<br>£ | Jean Wilkinson<br>Donation<br>£ |
| Balance at 1 January 2021       | 2,060,770.99               | 10,929.72              | 81,500.00                       |
| Incoming resources              | 91,246.00                  | 8,250.00               | -                               |
| Resources expended              | (97,313.15)                | (11,000.00)            | (4,100.00)                      |
| Other recognised gains/(losses) | (118,172.38)               | -                      | -                               |
| Transfers between funds         | -                          | -                      | -                               |
| Balance at 31 December 2022     | <u>1,936,531.46</u>        | <u>8,179.72</u>        | <u>77,400.00</u>                |

### 13. RELATED PARTY TRANSACTIONS

During the year the Hunt Servants' Fund undertook one fund raising event jointly with the Hunt Staff Benefit Society, a Registered Friendly Society. The funds raised during the year were as follows:

|                                    | Hunt<br>Servants' Fund | Hunt Staff<br>Benefit Society |
|------------------------------------|------------------------|-------------------------------|
| Polo Day at the Beaufort Polo Club | <u>(£5,425)</u>        | <u>£5,022</u>                 |

The Charity is administered from the same premises as the Hunt Staff Benefit Society and a recharge is made for shared expenses.



**HUNT SERVANTS' FUND**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 DECEMBER 2022**

**The following pages do not form part of the statutory accounts.**



**HUNT SERVANTS' FUND**  
**YEAR ENDED 31 DECEMBER 2022**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | <u>Unrestricted</u><br><u>Funds</u> | <u>Restricted</u><br><u>Funds</u>    |   | <u>Total</u><br><u>2022</u> | <u>2021</u> |
|-----------------------------------|-------------------------------------|--------------------------------------|---|-----------------------------|-------------|
|                                   | £                                   | <u>Bursary</u><br><u>Scheme</u><br>£ | <u>Jean</u><br><u>Wilkinson</u><br><u>Donation</u><br>£ | £                           | £           |
| <b>INCOME</b>                     |                                     |                                      |   |                             |             |
| Donations                         | 24,854.73                           | 8,250.00                             | -   | 33,104.73                   | 32,575.20   |
| Legacies                          | 9,500.00                            | -                                    | -   | 9,500.00                    | 47,413.97   |
| Income Tax repayable on donations | -                                   | -                                    | -   | -                           | -           |
| Polo day                          | 3,800.00                            | -                                    | -   | 3,800.00                    | 12,758.33   |
| Dividends                         | 52,650.34                           | -                                    | -   | 52,650.34                   | 42,789.88   |
| Interest                          | 196.52                              | -                                    | -   | 196.52                      | 187.50      |
| Deposit interest                  | 244.41                              | -                                    | -   | 244.41                      | 14.40       |
|                                   | 91,246.00                           | 8,250.00                             | -   | 99,496.00                   | 135,739.28  |
| <b>EXPENDITURE</b>                |                                     |                                      |   |                             |             |
| Use of office                     | 23,403.10                           | -                                    | -   | 23,403.10                   | 23,237.00   |
| Investment Management fees        | 9,529.85                            | -                                    | -   | 9,529.85                    | 9,331.36    |
| Independent Examiners' fee        | 3,000.00                            | -                                    | -   | 3,000.00                    | 3,000.00    |
| Legal fees                        | 3,373.20                            | -                                    | -   | 3,373.20                    | 6,186.70    |
| Bank charges                      | 162.07                              | -                                    | -   | 162.07                      | 150.05      |
| Polo day                          | 9,224.93                            | -                                    | -   | 9,224.93                    | -           |
| Exchange differences              | -                                   | -                                    | -   | -                           | (657.00)    |
| Payments to beneficiaries         | 48,620.00                           | -                                    | 4,100.00  | 52,720.00                   | 62,784.50   |
| Bursary grant                     | -                                   | 11,000.00                            | -   | 11,000.00                   | -           |
|                                   | 97,313.15                           | 11,000.00                            | 4,100.00  | 112,413.15                  | 104,032.61  |



|   |                     |                   |                   |                     |                   |
|---|---------------------|-------------------|-------------------|---------------------|-------------------|
| SURPLUS/(DEFICIT) FOR THE YEAR<br>BEFORE HOLDING GAINS AND LOSSES | <u>(6,067.15)</u>   | <u>(2,750.00)</u> | <u>(4,100.00)</u> | <u>(12,917.15)</u>  | <u>31,706.67</u>  |
| Surplus/(Deficit) on investments realised                         | (9,796.43)          | -                 | -                 | (9,796.43)          | (1,407.20)        |
| Surplus/(Deficit) on investments unrealised                       | <u>(108,375.95)</u> | <u>-</u>          | <u>-</u>          | <u>(108,375.95)</u> | <u>167,710.93</u> |
|   | <u>(124,239.53)</u> | <u>(2,750.00)</u> | <u>(4,100.00)</u> | <u>(131,089.53)</u> | <u>198,010.40</u> |
| Transfers between funds   |                     |                   |                   |                     |                   |
|   | -                   | -                 | -                 | -                   | -                 |
|   |                     |                   |                   |                     |                   |
| SURPLUS/(DEFICIT) FOR THE YEAR<br>AFTER HOLDING GAINS AND LOSSES  | <u>(124,239.53)</u> | <u>(2,750.00)</u> | <u>(4,100.00)</u> | <u>(131,089.53)</u> | <u>198,010.40</u> |



## HUNT SERVANTS' FUND

### DETAILED BALANCE SHEET AT 31 DECEMBER 2022

|  | <u>Unrestricted<br/>Funds</u> | <u>Restricted<br/>Funds</u> | <u>Total<br/>2022</u> | <u>2021</u>         |
|--|-------------------------------|-----------------------------|-----------------------|---------------------|
|  | £                             | £                           | £                     | £                   |
| <b>CAPITAL ACCOUNT</b>   |                               |                             |                       |                     |
| Balance 1 January 2022   | 2,060,770.99                  | 81,500.00                   | 2,153,200.71          | 1,955,190.31        |
| Add: Surplus/(Deficit) for the year from<br>Income and Expenditure Account | (124,239.53)                  | (4,100.00)                  | (131,089.53)          | 198,010.40          |
| Balance 31 December 2022   | <u>1,936,531.46</u>           | <u>77,400.00</u>            | <u>2,022,111.18</u>   | <u>2,153,200.71</u> |
|  |                               |                             |                       |                     |
| Represented by:  |                               |                             |                       |                     |
| <b>ASSETS</b>  |                               |                             |                       |                     |
| Investments at market value  | 1,889,002.21                  | -                           | 1,889,002.21          | 2,024,503.86        |
| Debtors:HSBS office facilities   | -                             | -                           | -                     | 5,000.00            |
| Income Tax repayable   | -                             | -                           | -                     | -                   |
| Cazenove General Fund Transfer   | -                             | -                           | -                     | -                   |
| Charitable Trust donation  | -                             | -                           | -                     | -                   |
| Cash at bank   | 46,465.77                     | 77,400.00                   | 132,045.49            | 129,375.08          |
| Cash at Stockbrokers   | 25,603.20                     | -                           | 25,603.20             | 18,005.57           |
|  | <u>1,961,071.18</u>           | <u>77,400.00</u>            | <u>2,046,650.90</u>   | <u>2,176,884.51</u> |



|                            |                     |                 |                  |                     |                     |
|----------------------------|---------------------|-----------------|------------------|---------------------|---------------------|
| Brought forward ASSETS     | 1,961,071.18        | 8,179.72        | 77,400.00        | 2,046,650.90        | 2,176,884.51        |
| LESS: LIABILITIES          |                     |                 |                  |                     |                     |
| Bursaries                  | -                   | -               | -                | -                   | -                   |
| Independent Examiners' fee | 3,000.00            | -               | -                | 3,000.00            | 3,000.00            |
| Investment Management fees | 2,336.72            | -               | -                | 2,336.72            | 2,446.80            |
| HSBS office facilities     | 18,403.00           | -               | -                | 18,403.00           | 18,237.00           |
| Christmas bonuses          | 800.00              | -               | -                | 800.00              | -                   |
|                            | <u>24,539.72</u>    | <u>-</u>        | <u>-</u>         | <u>24,539.72</u>    | <u>23,683.80</u>    |
|                            | <u>1,936,531.46</u> | <u>8,179.72</u> | <u>77,400.00</u> | <u>2,022,111.18</u> | <u>2,153,200.71</u> |



**THE HUNT SERVANTS' FUND**

England & Wales - Charity number 229974

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# Accounts

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**HUNT SERVANTS' FUND**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Registered Charity Number 229974**

**MCA Banbury Ltd**  
Chartered Accountants  
Units 4-6  
The Wharf Centre  
Wharf Street  
Warwick  
CV34 5LB

**HUNT SERVANTS' FUND**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2021**

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**The following pages do not form part of the statutory accounts**

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## HUNT SERVANTS' FUND

### CHARITY INFORMATION

|                       |  |
|-----------------------|--|
| Trustees:             | T.R. Easby<br>R.E. Greenwood<br>Hon. Mrs. R.A. Vestey<br>A.I. Jackson  |
| Charity Number:       | 229974   |
| Charity offices:      | Overley Barn<br>Daglingworth<br>Cirencester<br>Gloucestershire<br>GL7 7HX  |
| Independent Examiner: | Martin Cox FCA<br>MCA Banbury Ltd<br>Chartered Accountants<br>Units 4-6<br>The Wharf Centre<br>Wharf Street<br>Warwick<br>CV34 5LB |
| Bankers:              | Barclays Bank Plc<br>Leicester<br>LE87 2BB   |
| Investment Managers:  | Cazenove Capital<br>1 London Wall Place<br>London<br>EC2Y 5AU  |

## **HUNT SERVANTS' FUND**

### **ANNUAL REPORT**

#### **YEAR ENDED 31 DECEMBER 2021**

The Trustees present their Report and financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) (published in October 2019).

#### **Structure, governance and management**

The Hunt Servants' Fund is an unincorporated trust, constituted under a Declaration of Trust dated 25 June 1963 as amended by scheme of the Commission dated 24 February 2009 and is a Registered Charity, number 229974.

The Trustees are appointed by the Board of Trustees. The minimum number of Trustees is two and there is no upper limit. When considering new Trustees regard is given to their experience and the mix of experience for the Trustees as a whole. Courses are made available to Trustees when required.

The Board of Trustees meet twice a year to agree the broad strategy and areas of activity for the Charity and these are implemented by correspondence and electronic communications throughout the year.

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

#### **Objectives and activities**

The objects of the Charity are as follows:

- (a) to promote education and training (i) among hunt servants and those intending to work as such; or (ii) in relation to matters concerning the countryside and the environment whether by the provision of financial assistance or by such other means as the trustees may in their absolute discretion think fit; or
- (b) to relieve poverty amongst hunt servants, their spouses, widows, widowers, children and remoter issue.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit.

Fundraising events are undertaken jointly with the Hunt Staff Benefit Society, a Friendly Society which provides post-retirement benefits for hunt staff.

## **HUNT SERVANTS' FUND**

### **ANNUAL REPORT continued**

### **YEAR ENDED 31 DECEMBER 2021**

#### **Objectives and activities - continued**

Applications for assistance are invited from hunt servants who have been in full time employment with one or more pack or packs of hounds. The Masters and Chairmen of the Hunts receive notices annually reminding them of the availability of this assistance. It is also mentioned in various publications distributed to hunt officers and staff.

The Trustees have discretion to award allowances, grants or provision of accommodation.

During the year the Charity operated a Hunt Staff Bursary Scheme whereby bursaries are given to Hunts to enable hunt staff to undertake structured training for a National Vocational Qualification Level 2 in Animal Care and also develop their skills in literacy and numeracy.

#### **Achievements and performance**

During the year 44 beneficiaries received funds from the Charity.

Due to the Coronavirus pandemic, it was not possible to hold any fundraising events in 2021. However, some donations in lieu have been received.

The charity received four legacies totalling £47,413.97.

#### **Financial review**

The main ongoing source of income is from investments mainly in recognised unit trusts. Fundraising events are normally carried out each year in conjunction with the Hunt Staff Benefit Society.

The Charity's total income was £135,739.28 for the year including investment income of £42,991.78. Expenditure in the year was £104,032.61. Realised gains and unrealised gains on investments were £166,303.73 (net gain) resulting in a surplus for the year of £198,010.40. At the year end the Charity had net assets of £2,153,200.71, including investments worth £2,024,503.86.

#### **Policy on reserves**

The Trustees' policy on reserves is to maintain such reserves as will provide sufficient income to enable allowances and grants to be awarded to the anticipated number of applicants.

The total funds as at 31 December was £2,153,200.71, of which £10,929.22 related to the Bursary Scheme and £81,500.00 related to a donation from the Jean Wilkinson Charitable Trust.

The Trustees regularly review the amount of funds that the Charity requires to ensure that they are adequate to fulfil the Charity's continuing obligations.

## HUNT SERVANTS' FUND

### ANNUAL REPORT continued

### YEAR ENDED 31 DECEMBER 2021

#### Plans for future periods

The joint fundraising event being held during 2022 with the Hunt Staff Benefit Society will be the HSBS Polo Day, which will take place at the Beaufort Polo Club on 6<sup>th</sup> August 2022.

#### Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and;
- 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



T.R. EASBY  
On behalf of the Trustees

13<sup>th</sup> September 2022

## **INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF HUNT SERVANTS' FUND**

I report on the accounts of the Trust for the year ended 31 December 2021, which are set on pages 6 to 15.

### **Respective responsibilities of trustees and examiners**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiners' statement**

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

15th February 2022

  
Martin Cox FCA  
MCA Banbury Ltd  
Chartered Accountants  
Warwick

**HUNT SERVANTS' FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2021**

|   | Note | Unrestricted Funds | Bursary Scheme  | Restricted Funds        | Total 2021        | Total 2020        |
|---|------|--------------------|-----------------|-------------------------|-------------------|-------------------|
|   |      | £                  | £               | Jean Wilkinson Donation | £                 | £                 |
| <b>Income and endowments from:</b>                              |      |                    |                 |                         |                   |                   |
| Income from generated funds                                     |      |                    |                 |                         |                   |                   |
| Donations and legacies  | 2    | 76,019.67          | 3,969.50        | -                       | 79,989.17         | 137,255.42        |
| 0 Other trading activities                                      | 3    | 12,758.33          | -               | -                       | 12,758.33         | 16,150.00         |
| Income from investments   | 4    | 42,991.78          | -               | -                       | 42,991.78         | 42,640.11         |
| <b>Total income</b>   |      | <b>131,769.78</b>  | <b>3,969.50</b> | <b>-</b>                | <b>135,739.28</b> | <b>196,045.53</b> |
| <b>Expenditure on:</b>  |      |                    |                 |                         |                   |                   |
| Raising funds   | 5    | -                  | -               | -                       | -                 | -                 |
| Charitable Activities   | 6, 7 | 100,032.61         | -               | 4,000.00                | 104,032.61        | 93,444.93         |
| <b>Total expenditure</b>  |      | <b>100,032.61</b>  | <b>-</b>        | <b>4,000.00</b>         | <b>104,032.61</b> | <b>93,444.93</b>  |
| <b>Net income/(expenditure) before holding gains and losses</b> |      | <b>31,737.17</b>   | <b>3,969.50</b> | <b>(4,000.00)</b>       | <b>31,706.67</b>  | <b>102,600.60</b> |
| Other Recognised Gains/(Losses)                                 |      |                    |                 |                         |                   |                   |
| Surplus/(Deficit) on investments realised                       | 9    | (1,407.20)         | -               | -                       | (1,407.20)        | (15,371.93)       |
| Surplus/(Deficit) on investments unrealised                     | 9    | 167,710.93         | -               | -                       | 167,710.93        | 18,219.90         |
| <b>Net income/(expenditure)</b>                                 |      | <b>198,040.90</b>  | <b>3,969.50</b> | <b>(4,000.00)</b>       | <b>198,010.40</b> | <b>105,448.57</b> |

|   |                            |                         |                         |                            |                            |
|---|----------------------------|-------------------------|-------------------------|----------------------------|----------------------------|
| <b>Net income/(expenditure) Brought forward</b> | 198,040.90                 | 3,969.50                | (4,000.00)              | 198,010.40                 | 105,448.57                 |
| <b>Transfers between funds</b>                  | -                          | -                       | -                       | -                          | -                          |
| <b>NET MOVEMENT IN FUNDS</b>                    | <u>198,040.90</u>          | <u>3,969.50</u>         | <u>(4,000.00)</u>       | <u>198,010.40</u>          | <u>105,448.57</u>          |
| <b><u>Reconciliation of funds</u></b>           |                            |                         |                         |                            |                            |
| Net movement in funds for the year              | 198,040.90                 | 3,969.50                | (4,000.00)              | 198,010.40                 | 105,448.57                 |
| Total Funds: Brought forward                    | 1,862,730.09               | 6,960.22                | 85,500.00               | 1,955,190.31               | 1,849,741.74               |
| Total Funds: Carried forward                    | <u><u>2,060,770.99</u></u> | <u><u>10,929.72</u></u> | <u><u>81,500.00</u></u> | <u><u>2,153,200.71</u></u> | <u><u>1,955,190.31</u></u> |

Notes on pages 9 to 16 form part of the accounts

**HUNT SERVANTS' FUND**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

|  | Note | £                 | 2021                | £                 | 2020                | £ |
|--|------|-------------------|---------------------|-------------------|---------------------|---|
| Fixed Assets                                   |      |                   |                     |                   |                     |   |
| Investments                                    | 9    |                   | 2,024,503.86        |                   | 1,712,540.00        |   |
| <b>Current Assets</b>                          |      |                   |                     |                   |                     |   |
| Debtors  | 10   | 5,000.00          |                     | 10,031.25         |                     |   |
| Cash at bank and in hand                       |      | 147,380.65        |                     | 256,397.56        |                     |   |
| <b>Total current assets</b>                    |      | <u>152,380.65</u> |                     | <u>266,428.81</u> |                     |   |
| <b>Liabilities</b>                             |      |                   |                     |                   |                     |   |
| Creditors: amounts falling due within one year | 11   | 23,683.80         |                     | 23,778.50         |                     |   |
| <b>Net Current Assets</b>                      |      |                   | 128,696.85          |                   | 242,650.31          |   |
| <b>Total Assets Less Current Liabilities</b>   |      |                   | <u>2,153,200.71</u> |                   | <u>1,955,190.31</u> |   |
| <b>FUNDS OF THE CHARITY</b>                    |      |                   |                     |                   |                     |   |
| Unrestricted funds                             | 12   |                   | 2,060,770.99        |                   | 1,862,730.09        |   |
| Restricted funds – Bursary Scheme              | 12   |                   | 10,929.72           |                   | 6,960.22            |   |
| Restricted funds – Jean Wilkinson donation     | 12   |                   | 81,500.00           |                   | 85,500.00           |   |
| <b>Total Charity Funds</b>                     |      |                   | <u>2,153,200.71</u> |                   | <u>1,955,190.31</u> |   |

Approved by the Board of Trustees on 13<sup>th</sup> September 2022 and signed on its behalf by:



T.R. Easby

Notes on page 9 to 16 form part of the accounts

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2021

### NOTES TO THE ACCOUNTS

#### 1. ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention, modified by the revaluation of investments, and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).  
The Hunts Servants' Fund meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.  
These financial statements are prepared in Sterling, which is the functional currency of the charity. No monetary amounts have been rounded.

- (b) Exemption from preparing a cash flow statement  
The charity opted to early adopt Update Bulletin 1 as published on 2 February 2016 and therefore has not included a cash flow statement.

- (c) Going concern  
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

- (d) Investments  
Investment assets are included at market value at the balance sheet date. Realised and unrealised gains on disposal or revaluation of investments are included in the Statement of Financial Activities.

Current asset investments are short term highly liquid investments and are held at market value. These include cash on deposit and cash equivalents with a maturity of less than one year.

- (e) Income  
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income.

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2021

### NOTES TO THE ACCOUNTS - continued

- (f) Expenditure  
Expenditure is accounted for on an accruals basis. It is categorised under the following headings:
- Costs of raising funds includes costs of goods sold at the Cheltenham Hunter Chase Evening Meeting;
  - Expenditure on charitable activities includes allowances, grants and bursaries awarded to beneficiaries and governance costs. Governance costs comprise the costs of accountancy and compliance with constitutional and statutory requirements, investment management fees and administration costs incurred in supporting the charitable activities.
- (g) Support costs  
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.
- (h) Debtors and Creditors  
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.
- (i) Taxation  
The charity is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2021

### NOTES TO THE ACCOUNTS - continued

|                                   | 2021             | 2020              |
|-----------------------------------|------------------|-------------------|
|                                   | £                | £                 |
| 2. DONATIONS AND LEGACIES         |                  |                   |
| Donations                         | 28,605.70        | 16,689.90         |
| Donations towards bursaries       | 3,969.50         | 200.00            |
| Legacies                          | 47,413.97        | 120,209.27        |
| Income Tax repayable on donations | -                | 156.25            |
|                                   | <u>79,989.17</u> | <u>137,255.42</u> |

Jean Wilkinson Legacy is a restricted fund for Douglas Hunt, any surplus fund on death will be distributed equally between the Hunt Servants Fund and Hunt Staff Benefit Society.

### 3. OTHER TRADING ACTIVITIES

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
| Polo Day at the Beaufort Polo Club | 12,758.33        | 16,150.00        |
|                                    | <u>12,758.33</u> | <u>16,150.00</u> |

### 4. INCOME FROM INVESTMENTS

|  |                  |                  |
|--|------------------|------------------|
| Dividends - Unit Trusts                      | 42,789.88        | 42,421.92        |
| Interest - Unit Trusts and Government Stocks | 187.50           | 175.00           |
| Interest on cash deposits                    | 14.40            | 43.19            |
|  | <u>42,991.78</u> | <u>42,640.11</u> |

£42,991.78 (2020 - £42,640) of the above income was attributable to unrestricted funds and £nil (2020 - £nil) to restricted funds.

### 5. EXPENDITURE ON RAISING FUNDS

|   |          |          |
|---|----------|----------|
| Fundraising trading: cost of goods sold and other costs |          |          |
| Polo Day at the Beaufort Polo Club                      | -        | -        |
|   | <u>-</u> | <u>-</u> |
|   | <u>-</u> | <u>-</u> |

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2021

### NOTES TO THE ACCOUNTS - continued

|                          | 2021             | 2020             |
|--------------------------|------------------|------------------|
|                          | £                | £                |
| 6. CHARITABLE ACTIVITIES |                  |                  |
| Allowances               | 4,000.00         | 4,000.00         |
| Grants                   | 58,784.50        | 53,339.00        |
| Bursaries                | -                | -                |
|                          | <u>62,784.50</u> | <u>57,339.00</u> |

£54,384.50 (2020 – £53,339.00) of the above expenditure was attributable to unrestricted funds and £4,000.00 (2020 - £4,000.00) to restricted funds. Grants of £54,384.50 (2020 - £53,339.00) were made to individuals in the year.

### 7. GOVERNANCE AND SUPPORT COSTS

|                            |                  |                  |
|----------------------------|------------------|------------------|
| Use of office              | 23,237.00        | 23,738.00        |
| Investment Management fee  | 9,331.36         | 7,996.58         |
| Independent Examiners' fee | 3,000.00         | 3,000.00         |
| Legal fees                 | 6,186.70         | 739.80           |
| Bank charges               | 150.05           | 739.80           |
| Exchange differences       | (657.00)         | -                |
| Staff leaving gift         | -                | 500.00           |
|                            | <u>41,248.11</u> | <u>36,105.93</u> |

The Trustees did not have any reimbursed expenses (2020 £NIL).

### 8. STAFF COSTS

The number of staff employed was 1.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2021

### NOTES TO THE ACCOUNTS - continued

#### 9. INVESTMENTS

|   | <u>Nominal</u> | <u>Cost</u><br>£    | <u>Market value</u><br><u>31 December</u><br><u>2021</u><br>£ | <u>Market value</u><br><u>31 December</u><br><u>2020</u><br>£ |
|---|----------------|---------------------|---|---|
| Held throughout the year                      |                |                     |   |   |
| Cazenove Equity Income Trust<br>for Charities | 450,000        | 143,333.71          | 222,975   | 202,275   |
| Majedie UK Equity Fund                        | 55,000         | 72,284.20           | 89,920  | 77,347  |
| Findlay Park Inc                              | 405            | 22,113.11           | 59,726  | 47,150  |
| Vanguard S&P 500 ETF                          | 820            | 22,323.50           | 54,796  | 42,429  |
| RWC Global EM Markets                         | 200            | 19,932.60           | 22,433  | 23,753  |
| M&G GI Dividend                               | 57,977         | 39,522.18           | 71,334  | 64,255  |
| Fidelity Global Dividend                      | 48,128         | 29,857.00           | 49,428  | 45,012  |
| Schroder UK Corporate Bond                    | 112,000        | 54,563.67           | 71,456  | 72,674  |
| Schroder Strategic Credit Fund                | 490            | 50,825.80           | 47,557  | 47,664  |
| Capita Trojan Fund                            | 40,000         | 74,702.40           | 128,372   | 114,388   |
| Charities Property Fund                       | 83,000         | 83,898.04           | 113,660   | 102,878   |
| Property Income Trust for Charities           | 60,549         | 49,666.11           | 55,445  | 48,760  |
| Schroder Charity Equity Value Fund            | 120,000        | 79,548.00           | 77,964  | 62,064  |
| Schroder SSF Diversified Alternative Assets   | 600            | 60,503.00           | 69,538  | 61,692  |
| Trojan Income Fund                            | 24,827         | 47,741.08           | 50,396  | 44,659  |
| iShares Physical Metals PLC                   | 2,225          | 57,644.94           | 58,551  | 59,875  |
| Wellington Global Healthcare                  | 4,695          | 34,371.34           | 46,841  | 45,236  |
| Blackrock European Dynamic Fund               | 11,000         | 19,751.75           | 31,878  | 26,895  |
| Vanguard Japan Stock Index Fund               | 140            | 22,082.50           | 24,255  | 24,065  |
| T. Rowe GI Technology Equity Fd               | 2,000          | 23,529.18           | 44,500  | 40,700  |
| Polar Capital European ex UK Income Fund      | 2,000          | 14,520.00           | 18,020  | 16,860  |
| Atlas Global Infrastructure Fund              | 200            | 22,864.87           | 26,381  | 24,525  |
| CG Absolute Return Fund                       | 600            | 77,202.00           | 85,050  | 79,110  |
| MU Lyxor Core US TIPS                         | 200            | 22,239.72           | 23,783  | 22,570  |
| Polar Global Insurance Fund                   | 4.700          | 24,979.77           | 29,844  | 26,027  |
|   |                | <u>1,169,997.47</u> | <u>1,574.103</u>  | <u>1,422,863</u>  |

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2021

### NOTES TO THE ACCOUNTS - continued

#### 9. INVESTMENTS - continued

|  |                | <u>Market value</u> | <u>Market value</u> |                    |
|--|----------------|---------------------|---------------------|--------------------|
|  | <u>Nominal</u> | <u>Cost</u>         | <u>31 December</u>  | <u>31 December</u> |
|  |                | <u>£</u>            | <u>2021</u>         | <u>2020</u>        |
|  |                |                     | <u>£</u>            | <u>£</u>           |
| Brought forward                                    |                | 1,169,997.47        | 1,574.103           | 1,422,863          |
| Purchased during the year and held at year end     |                |                     |                     |                    |
| Ninety One III Global                              | 17,000         | 27,854.60           | 30,746              |                    |
| Schroder Sterling Corporate Bond                   | 16,000         | 10,297.60           | 10,208              |                    |
| Schroder Global Recovery-Fund                      | 80,000         | 48,435.00           | 53,080              |                    |
| Brevan Howard Absolute Return                      | 267.84         | 26,618.70           | 27,893              |                    |
| Atlas GI Infastruct-B-GBP-Uh-Dis                   | 100            | 12,080.31           | 13,191              |                    |
| Schroder SSF Diversified Alternative Assets        | 400            | 42,896.00           | 46,359              |                    |
| Morgan Stanley Global Asset backed securities fund | 1,555.047      | 38,889.71           | 38,767              |                    |
| CG Absolute Return Fund                            | 160            | 21,985.60           | 22,680              |                    |
| Lyxor Core US TIPS ETF-D-M-h-GBP-Dis               | 200            | 23,014.00           | 23,783              |                    |
| Charities Property Fund                            | 31,700         | 39,995.89           | 43,410              |                    |
| Federated Hermes Unc Credit-L3-GBP-h-Dis           | 37,000         | 39,612.20           | 39,065              |                    |
| Schroder Asian Alpha Plus Fund                     | 29,000         | 36,177.50           | 36,714              |                    |
| Blackrock iShares CNY Bnd-S-USD-Dis                | 8,476          | 66,167.09           | 64,505              |                    |
|  |                | <u>434,024.20</u>   | <u>450,401</u>      |                    |
|  |                | <u>1,604,021.67</u> | <u>2,024,504</u>    | <u>1,422,893</u>   |

#### SOLD DURING THE YEAR

|                                   | <u>Nominal</u> | <u>Cost</u>       | <u>Proceeds</u>   | <u>Gain/(Loss)</u> |
|-----------------------------------|----------------|-------------------|-------------------|--------------------|
|                                   |                | <u>£</u>          | <u>£</u>          | <u>£</u>           |
| Majedie UK Equity Fund            | 5,000          | 6,571.29          | 7,006.00          | 434.71             |
| Schroder UK Corporate Bond        | 60,000         | 30,403.72         | 38,976.00         | 8,572.28           |
| Capita Trojan Fund                | 10,000         | 18,675.60         | 28,443.00         | 9,767.40           |
| Charity Bond Fund                 | 54,568         | 31,967.21         | 38,355.95         | 6,388.74           |
| Black Rock Asian Dragon Fund      | 1,000          | 33,054.00         | 42,820.00         | 9,766.00           |
| Trojan Income Fund                | 25,173         | 49,728.92         | 43,909.26         | (5,819.66)         |
| T. Rowe GI Technology Equity Fund | 1,007          | 11,850.82         | 22,040.38         | 10,189.56          |
| 1.25% UK Treasury Stock           | 28,000         | 31,099.88         | 27,701.77         | (3,398.11)         |
| iShares USD Treasury Bond         | 4,200          | 24,200.82         | 21,554.82         | (2,646.00)         |
| iShares China CNY Bond            | 15.200         | 60,736.80         | 65,233.42         | 4,496.62           |
| T Rowe Asian Oppt Eq              |                | 40,322.59         | 36,243.33         | (4,079.26)         |
|                                   |                | <u>338,611.65</u> | <u>372,283.93</u> | <u>33,672.28</u>   |

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2021

### NOTES TO THE ACCOUNTS - continued

#### 9. INVESTMENTS - continued

Purchased during the year and sold during the year

|  | <u>Nominal</u> | <u>Cost</u>              |
|--|----------------|--------------------------|
| T Rowe Asian Oppt Eq                           | 3,850          | 40,322.59                |
| iShares China CNY Bond                         | 11,000         | 43,691.47                |
|  |                | <u>84,014.06</u>         |
| Purchased during the year and held at year end |                | <u>434,024.20</u>        |
| Total purchases                                |                | <u><u>518,038.26</u></u> |

#### Summary

#### Fixed Asset Investments Summary

#### Quoted Investments

|   | <b>2021</b>                | 2020                       |
|---|----------------------------|----------------------------|
|   | <u>£</u>                   | <u>£</u>                   |
| Market Value at 1 January 2021                          | 1,712,540.00               | 1,729,208.84               |
| Additions and conversions during the year               | 518,038.26                 | 301,622.66                 |
| Accumulated income                                      | -                          | -                          |
| Disposals and Capital distributions during the year     | (373,691.13)               | (334,673.84)               |
| Equalisation relating to units purchased in prior years | -                          | (1,837.57)                 |
| Rebate relating to stock purchased prior years          | -                          | -                          |
|   | <u>1,856,887.13</u>        | <u>1,694,320.09</u>        |
| Net unrealised investment gain/(loss)                   | 167,616.73                 | 18,219.91                  |
| Market Value at 31 December 2021                        | <u><u>2,024,503.86</u></u> | <u><u>1,712,540.00</u></u> |

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2021

### NOTES TO THE ACCOUNTS – continued

|     |  | 2021                | 2020             |
|-----|--|---------------------|------------------|
|     |  | £                   | £                |
| 10. | DEBTORS  |                     |                  |
|     | HSBS office facilities paid in advance         | 5,000.00            | 10,000.00        |
|     | Income tax reclaim                             | -                   | 31.25            |
|     | Accrued donation income                        | -                   | -                |
|     |  | <u>5,000.00</u>     | <u>10,031.25</u> |
| 11. | CREDITORS: amounts falling due within one year |                     |                  |
|     | Investment Management fees                     | 2,446.80            | 2,040.50         |
|     | Independent Examiners' fee                     | 3,000.00            | 3,000.00         |
|     | HSBS office facilities                         | 18,237.00           | 18,738.00        |
|     | Deferred income                                | -                   | -                |
|     |  | <u>23,683.80</u>    | <u>23,778.50</u> |
| 12. | FUNDS  |                     |                  |
|     |  | Unrestricted        | Restricted funds |
|     |  | Funds               | Bursary          |
|     |  | £                   | Scheme           |
|     |  |                     | Jean Wilkinson   |
|     |  |                     | Donation         |
|     |  |                     | £                |
|     | Balance at 1 January 2021                      | 1,862,730.09        | 6,960.22         |
|     | Incoming resources                             | 131,769.78          | 3,969.50         |
|     | Resources expended                             | (100,032.61)        | -                |
|     | Other recognised gains/(losses)                | 166,303.73          | (4,000.00)       |
|     | Transfers between funds                        | -                   | -                |
|     |  | <u>2,060,770.99</u> | <u>10,929.72</u> |
|     | Balance at 31 December 2021                    | <u>2,060,770.99</u> | <u>81,500.00</u> |

### 13. RELATED PARTY TRANSACTIONS

During the year the Hunt Servants' Fund undertook one fund raising event jointly with the Hunt Staff Benefit Society, a Registered Friendly Society. The funds raised during the year were as follows:

|                                    | Hunt<br>Servants' Fund | Hunt Staff<br>Benefit Society |
|------------------------------------|------------------------|-------------------------------|
| Polo Day at the Beaufort Polo Club | <u>£12,758</u>         | <u>£7,047</u>                 |

The Charity is administered from the same premises as the Hunt Staff Benefit Society and a recharge is made for shared expenses.

**HUNT SERVANTS' FUND**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 DECEMBER 2021**

**The following pages do not form part of the statutory accounts.**

**HUNT SERVANTS' FUND**

**YEAR ENDED 31 DECEMBER 2021**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | <u>Unrestricted Funds</u> | <u>Restricted Funds</u>   | <u>Total 2021</u> | <u>2020</u>       |
|-----------------------------------|---------------------------|---|-------------------|-------------------|
|                                   | £                         | <u>Bursary Scheme</u><br>£<br><u>Jean Wilkinson Donation</u><br>£ | £                 | £                 |
| <b>INCOME</b>                     |                           |   |                   |                   |
| Donations                         | 28,605.70                 | 3,969.50  | 32,575.20         | 16,889.90         |
| Legacies                          | 47,413.97                 | -   | 47,413.97         | 120,209.27        |
| Income Tax repayable on donations | -                         | -   | -                 | 156.25            |
| Polo day                          | 12,758.33                 | -   | 12,758.33         | 16,150.00         |
| Dividends                         | 42,789.88                 | -   | 42,789.88         | 42,421.92         |
| Interest                          | 187.50                    | -   | 187.50            | 184.09            |
| Deposit interest                  | 14.40                     | -   | 14.40             | 34.10             |
|                                   | <u>131,769.78</u>         | <u>3,969.50</u>   | <u>135,739.28</u> | <u>196,045.53</u> |
| <b>EXPENDITURE</b>                |                           |   |                   |                   |
| Use of office                     | 23,237.00                 | -   | 23,237.00         | 23,738.00         |
| Investment Management fees        | 9,331.35                  | -   | 9,331.36          | 7,996.58          |
| Independent Examiners' fee        | 3,000.00                  | -   | 3,000.00          | 3,000.00          |
| Legal fees                        | 6,186.70                  | -   | 6,186.70          | 739.80            |
| Bank charges                      | 150.05                    | -   | 150.05            | 131.55            |
| Exchange differences              | (657.00)                  | -   | (657.00)          | -                 |
| Staff gift                        | -                         | -   | -                 | 500.00            |
| Payments to beneficiaries         | 58,784.50                 | 4,000.00  | 62,784.50         | 57,339.00         |
| Bursary grant                     | -                         | -   | -                 | -                 |
|                                   | <u>100,032.61</u>         | <u>4,000.00</u>   | <u>104,032.61</u> | <u>93,444.93</u>  |

|   |            |          |            |            |             |
|---|------------|----------|------------|------------|-------------|
| SURPLUS/(DEFICIT) FOR THE YEAR<br>BEFORE HOLDING GAINS AND LOSSES | 31,737.17  | 3,969.50 | (4,000.00) | 31,706.67  | 102,600.60  |
| Surplus/(Deficit) on investments realised                         | (1,407.20) | -        | -          | (1,407.20) | (15,371.93) |
| Surplus/(Deficit) on investments unrealised                       | 167,710.93 | -        | -          | 167,710.93 | 18,219.90   |
|   | 198,040.90 | 3,969.50 | (4,000.00) | 198,010.40 | 105,448.57  |
| Transfers between funds   | -          | -        | -          | -          | -           |
|   | 198,040.90 | 3,969.50 | (4,000.00) | 198,289.56 | 105,448.57  |

|   |                   |                 |                   |                   |                   |
|---|-------------------|-----------------|-------------------|-------------------|-------------------|
| SURPLUS/(DEFICIT) FOR THE YEAR<br>BEFORE HOLDING GAINS AND LOSSES | <u>31,737.17</u>  | <u>3,969.50</u> | <u>(4,000.00)</u> | <u>31,706.67</u>  | <u>102,600.60</u> |
| Surplus/(Deficit) on investments realised                         | (1,407.20)        | -               | -                 | (1,407.20)        | (15,371.93)       |
| Surplus/(Deficit) on investments unrealised                       | <u>167,710.93</u> | -               | -                 | <u>167,710.93</u> | <u>18,219.90</u>  |
|   | <u>198,040.90</u> | <u>3,969.50</u> | <u>(4,000.00)</u> | <u>198,010.40</u> | <u>105,448.57</u> |
| Transfers between funds   | -                 | -               | -                 | -                 | -                 |
| SURPLUS/(DEFICIT) FOR THE YEAR<br>AFTER HOLDING GAINS AND LOSSES  | <u>198,040.90</u> | <u>3,969.50</u> | <u>(4,000.00)</u> | <u>198,289.56</u> | <u>105,448.57</u> |

|   |            |          |            |            |             |
|---|------------|----------|------------|------------|-------------|
| SURPLUS/(DEFICIT) FOR THE YEAR<br>BEFORE HOLDING GAINS AND LOSSES | 31,737.17  | 3,969.50 | (4,000.00) | 31,706.67  | 102,600.60  |
| Surplus/(Deficit) on investments realised                         | (1,407.20) | -        | -          | (1,407.20) | (15,371.93) |
| Surplus/(Deficit) on investments unrealised                       | 167,710.93 | -        | -          | 167,710.93 | 18,219.90   |
|   | 198,040.90 | 3,969.50 | (4,000.00) | 198,010.40 | 105,448.57  |
| Transfers between funds   | -          | -        | -          | -          | -           |
|   | 198,040.91 | 3,969.50 | (4,000.00) | 198,289.56 | 105,448.57  |
| SURPLUS/(DEFICIT) FOR THE YEAR<br>AFTER HOLDING GAINS AND LOSSES  |            |          |            |            |             |

**THE HUNT SERVANTS' FUND**

England & Wales - Charity number 229974

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# Accounts

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**HUNT SERVANTS' FUND**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Registered Charity Number 229974**

**MCA Shepherd Smail**  
Chartered Accountants  
21 Market Place  
Cirencester  
Gloucestershire  
GL7 2NX

**HUNT SERVANTS' FUND**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2020**

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## HUNT SERVANTS' FUND

### CHARITY INFORMATION

Trustees: T.R. Easby  
R.E. Greenwood  
Hon. Mrs. R.A. Vestey  
A.I. Jackson

Charity Number: 229974

Charity offices: Overley Barn  
Daglingworth  
Cirencester  
Gloucestershire  
GL7 7HX

Independent Examiner: Martin Cox FCA  
MCA Shepherd Smail  
Chartered Accountants  
21 Market Place  
Cirencester  
Gloucestershire  
GL7 2NX

Bankers: Barclays Bank Plc  
Leicester  
LF87 2BB

Investment Managers: Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

# **HUNT SERVANTS' FUND**

## **ANNUAL REPORT**

### **YEAR ENDED 31 DECEMBER 2020**

The Trustees present their Report and financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) (effective 1 January 2015).

#### **Structure, governance and management**

The Hunt Servants' Fund is an unincorporated trust, constituted under a Declaration of Trust dated 25 June 1963 as amended by scheme of the Commission dated 24 February 2009 and is a Registered Charity, number 229974.

The Trustees are appointed by the Board of Trustees. The minimum number of Trustees is two and there is no upper limit. When considering new Trustees regard is given to their experience and the mix of experience for the Trustees as a whole. Courses are made available to Trustees when required.

The Board of Trustees meet twice a year to agree the broad strategy and areas of activity for the Charity and these are implemented by correspondence and electronic communications throughout the year.

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

#### **Objectives and activities**

The objects of the Charity are as follows:

- (a) to promote education and training (i) among hunt servants and those intending to work as such; or (ii) in relation to matters concerning the countryside and the environment whether by the provision of financial assistance or by such other means as the trustees may in their absolute discretion think fit; or
- (b) to relieve poverty amongst hunt servants, their spouses, widows, widowers, children and remoter issue.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit.

Fundraising events are undertaken jointly with the Hunt Staff Benefit Society, a Friendly Society which provides post-retirement benefits for hunt staff.

## **HUNT SERVANTS' FUND**

### **ANNUAL REPORT continued**

#### **YEAR ENDED 31 DECEMBER 2020**

#### **Objectives and activities - continued**

Applications for assistance are invited from hunt servants who have been in full time employment with one or more pack or packs of hounds. The Masters and Chairmen of the Hunts receive notices annually reminding them of the availability of this assistance. It is also mentioned in various publications distributed to hunt officers and staff.

The Trustees have discretion to award allowances, grants or provision of accommodation.

During the year the Charity operated a Hunt Staff Bursary Scheme whereby bursaries are given to Hunts to enable hunt staff to undertake structured training for a National Vocational Qualification Level 2 in Animal Care and also develop their skills in literacy and numeracy.

#### **Achievements and performance**

During the year 45 beneficiaries received funds from the Charity.

Due to the Coronavirus pandemic, it was not possible to hold any fundraising events in 2020. However, some donations in lieu have been received.

The charity received three legacies totalling £120,209.27, which has meant an increase in overall realised income for the year.

#### **Financial review**

The main ongoing source of income is from investments mainly in recognised unit trusts. Fundraising events are normally carried out each year in conjunction with the Hunt Staff Benefit Society.

The Charity's total income was £196,045.53 for the year including investment income of £42,640.11. Expenditure in the year was £93,444.93. Realised gains and unrealised gains on investments were £2,847.97 (net gain) resulting in a surplus for the year of £105,448.57. At the year end the Charity had net assets of £1,955,190.31, including investments worth £1,712,540.00.

#### **Policy on reserves**

The Trustees' policy on reserves is to maintain such reserves as will provide sufficient income to enable allowances and grants to be awarded to the anticipated number of applicants.

The total funds as at 31 December was £1,955,190.31, of which £6,960.22 related to the Bursary Scheme and £85,500.00 related to a donation from the Jean Wilkinson Charitable Trust.

The Trustees regularly review the amount of funds that the Charity requires to ensure that they are adequate to fulfil the Charity's continuing obligations.

## HUNT SERVANTS' FUND

### ANNUAL REPORT continued

### YEAR ENDED 31 DECEMBER 2020

#### Plans for future periods

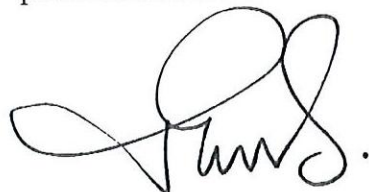
Due to the Coronavirus pandemic, it has not been possible to hold any fundraising events in 2021 yet.

#### Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and;
- 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



T.R. EASBY  
On behalf of the Trustees

19<sup>th</sup> October 2021

## **INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF HUNT SERVANTS' FUND**

I report on the accounts of the Trust for the year ended 31 December 2020, which are set on pages 6 to 15.

### **Respective responsibilities of trustees and examiners**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiners' statement**

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

29th October  
..... 2021



Martin Cox FCA  
MCA Banbury Ltd  
Chartered Accountants  
Warwick

HUNT SERVANTS' FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

|   | Note | Unrestricted Funds | Restricted Funds    |                                 | Total 2020        | Total 2019        |
|---|------|--------------------|---------------------|---------------------------------|-------------------|-------------------|
|   |      |                    | Bursary Scheme<br>£ | Jean Wilkinson<br>Donation<br>£ |                   |                   |
| <b>Income and endowments from:</b>                              |      |                    |                     |                                 |                   |                   |
| Income from generated funds                                     |      |                    |                     |                                 |                   |                   |
| Donations and legacies  | 2    | 137,055.42         | 200.00              | -                               | 137,255.42        | 40,860.62         |
| Other trading activities  | 3    | 16,150.00          | -                   | -                               | 16,150.00         | 16,275.00         |
| Income from investments   | 4    | 42,640.11          | -                   | -                               | 42,640.11         | 51,315.28         |
| <b>Total income</b>   |      | <u>195,845.53</u>  | <u>200.00</u>       | <u>-</u>                        | <u>196,045.53</u> | <u>108,450.90</u> |
| <b>Expenditure on:</b>  |      |                    |                     |                                 |                   |                   |
| Raising funds   | 5    | -                  | -                   | -                               | -                 | 7,525.18          |
| Charitable Activities   | 6, 7 | 89,444.93          | -                   | 4,000.00                        | 93,444.93         | 89,302.22         |
| <b>Total expenditure</b>  |      | <u>89,444.93</u>   | <u>-</u>            | <u>4,000.00</u>                 | <u>93,444.93</u>  | <u>96,827.40</u>  |
| <b>Net income/(expenditure) before holding gains and losses</b> |      | <u>106,400.60</u>  | <u>200.00</u>       | <u>(4,000.00)</u>               | <u>102,600.60</u> | <u>11,623.50</u>  |
| Other Recognised Gains/(Losses)                                 | 9    | (15,371.93)        | -                   | -                               | (15,371.93)       | 43,704.32         |
| Surplus/(Deficit) on investments realised                       | 9    | 18,219.90          | -                   | -                               | 18,219.90         | 96,264.04         |
| Surplus/(Deficit) on investments unrealised                     |      |                    |                     |                                 |                   |                   |
| <b>Net income/(expenditure)</b>                                 |      | <u>109,248.57</u>  | <u>200.00</u>       | <u>(4,000.00)</u>               | <u>105,448.57</u> | <u>151,591.86</u> |

|   |                     |                 |                   |                     |                     |
|---|---------------------|-----------------|-------------------|---------------------|---------------------|
| <b>Net income/(expenditure) Brought forward</b> | 109,248.57          | 200.00          | (4,000.00)        | 105,448.57          | 151,591.86          |
| <b>Transfers between funds</b>                  | -                   | -               | -                 | -                   | -                   |
| <b>NET MOVEMENT IN FUNDS</b>                    | <u>109,248.57</u>   | <u>200.00</u>   | <u>(4,000.00)</u> | <u>105,448.57</u>   | <u>151,591.86</u>   |
| <b><u>Reconciliation of funds</u></b>           |                     |                 |                   |                     |                     |
| Net movement in funds for the year              | 109,248.57          | 200.00          | (4,000.00)        | 105,448.57          | 151,591.86          |
| Total Funds: Brought forward                    | 1,753,481.52        | 6,760.22        | 89,500.00         | 1,849,741.74        | 1,698,149.88        |
| Total Funds: Carried forward                    | <u>1,862,730.09</u> | <u>6,960.22</u> | <u>85,500.00</u>  | <u>1,955,190.31</u> | <u>1,849,741.74</u> |

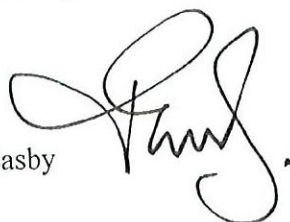
Notes on pages 9 to 15 form part of the accounts

**HUNT SERVANTS' FUND**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

|  | Note | £          | 2020                | £ | £                   | 2019         | £ |
|--|------|------------|---------------------|---|---------------------|--------------|---|
| Fixed Assets                                   |      |            |                     |   |                     |              |   |
| Investments                                    | 9    |            | 1,712,540.00        |   |                     | 1,729,208.85 |   |
| <b>Current Assets</b>                          |      |            |                     |   |                     |              |   |
| Debtors  | 10   | 10,031.25  |                     |   | 16,875.00           |              |   |
| Cash at bank and in hand                       |      | 256,397.56 |                     |   | 126,698.53          |              |   |
| <b>Total current assets</b>                    |      | 266,428.81 |                     |   | 143,573.53          |              |   |
| <b>Liabilities</b>                             |      |            |                     |   |                     |              |   |
| Creditors: amounts falling due within one year | 11   | 23,778.50  |                     |   | 23,040.64           |              |   |
| <b>Net Current Assets</b>                      |      | 242,650.31 |                     |   | 120,532.89          |              |   |
| <b>Total Assets Less Current Liabilities</b>   |      |            | <u>1,955,190.31</u> |   | <u>1,849,741.74</u> |              |   |
| <b>FUNDS OF THE CHARITY</b>                    |      |            |                     |   |                     |              |   |
| Unrestricted funds                             | 12   |            | 1,862,730.09        |   |                     | 1,753,481.52 |   |
| Restricted funds – Bursary Scheme              | 12   |            | 6,960.22            |   |                     | 6,760.22     |   |
| Restricted funds – Jean Wilkinson donation     | 12   |            | 85,500.00           |   |                     | 89,500.00    |   |
| <b>Total Charity Funds</b>                     |      |            | <u>1,955,190.31</u> |   | <u>1,849,741.74</u> |              |   |

Approved by the Board of Trustees on 19<sup>th</sup> October 2021 and signed on its behalf by:

T.R. Easby



Notes on page 9 to 16 form part of the accounts

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2020

### NOTES TO THE ACCOUNTS

#### 1. ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention, modified by the revaluation of investments, and in accordance with the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)).

The Hunts Servants' Fund meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

These financial statements are prepared in Sterling, which is the functional currency of the charity. No monetary amounts have been rounded.

- (b) Exemption from preparing a cash flow statement  
The charity opted to early adopt Update Bulletin 1 as published on 2 February 2016 and therefore has not included a cash flow statement.
- (c) Going concern  
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.
- (d) Investments  
Investment assets are included at market value at the balance sheet date. Realised and unrealised gains on disposal or revaluation of investments are included in the Statement of Financial Activities.

Current asset investments are short term highly liquid investments and are held at market value. These include cash on deposit and cash equivalents with a maturity of less than one year.

- (e) Income  
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income.

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2020

### NOTES TO THE ACCOUNTS - continued

- (f) Expenditure  
Expenditure is accounted for on an accruals basis. It is categorised under the following headings:
- Costs of raising funds includes costs of goods sold at the Cheltenham Hunter Chase Evening Meeting;
  - Expenditure on charitable activities includes allowances, grants and bursaries awarded to beneficiaries and governance costs. Governance costs comprise the costs of accountancy and compliance with constitutional and statutory requirements, investment management fees and administration costs incurred in supporting the charitable activities.
- (g) Support costs  
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.
- (h) Debtors and Creditors  
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.
- (i) Taxation  
The charity is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2020

### NOTES TO THE ACCOUNTS - continued

|                                   | 2020              | 2019             |
|-----------------------------------|-------------------|------------------|
|                                   | £                 | £                |
| 2. DONATIONS AND LEGACIES         |                   |                  |
| Donations                         | 16,689.90         | 26,860.62        |
| Donations towards bursaries       | 200.00            | 4,000.00         |
| Legacies                          | 120,209.27        | 10,000.00        |
| Income Tax repayable on donations | 156.25            | -                |
|                                   | <u>137,255.42</u> | <u>40,860.62</u> |

Jean Wilkinson Legacy is a restricted fund for Douglas Hunt, any surplus fund on death will be distributed equally between the Hunt Servants Fund and Hunt Staff Benefit Society.

### 3. OTHER TRADING ACTIVITIES

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
| Polo Day at the Beaufort Polo Club | 16,150.00        | 16,275.00        |
|                                    | <u>16,150.00</u> | <u>16,275.00</u> |

Although the Polo Day could not be held in 2020, some advance payments for tickets were donated to the Charity,

### 4. INCOME FROM INVESTMENTS

|  |                  |                  |
|--|------------------|------------------|
| Dividends - Unit Trusts                      | 42,421.92        | 51,185.67        |
| Interest - Unit Trusts and Government Stocks | 175.00           | 35.63            |
| Interest on cash deposits                    | 43.19            | 93.98            |
|  | <u>42,640.11</u> | <u>51,315.28</u> |

£42,640.11 (2019 - £51,315.28) of the above income was attributable to unrestricted funds and £nil (2019 - £nil) to restricted funds.

### 5. EXPENDITURE ON RAISING FUNDS

|   |          |                 |
|---|----------|-----------------|
| Fundraising trading: cost of goods sold and other costs | -        | 7,525.18        |
| Polo Day at the Beaufort Polo Club                      | -        | 7,525.18        |
|   | <u>-</u> | <u>7,525.18</u> |

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2020

### NOTES TO THE ACCOUNTS - continued

|                          | 2020<br>£        | 2019<br>£        |
|--------------------------|------------------|------------------|
| 6. CHARITABLE ACTIVITIES |                  |                  |
| Allowances               | 4,000.00         | 4,000.00         |
| Grants                   | 53,339.00        | 48,210.55        |
| Bursaries                | -                | 2,646.00         |
|                          | <u>57,339.00</u> | <u>54,856.55</u> |

£53,339.00 (2019 – £48,210.55) of the above expenditure was attributable to unrestricted funds and £4,000.00 (2019 - £6,646.00) to restricted funds. Grants of £53,339.00 (2019 - £48,210.55) were made to individuals in the year.

### 7. GOVERNANCE AND SUPPORT COSTS

|                            |                  |                  |
|----------------------------|------------------|------------------|
| Use of office              | 23,738.00        | 22,968.00        |
| Investment Management fee  | 7,996.58         | 8,306.72         |
| Independent Examiners' fee | 3,000.00         | 3,000.00         |
| Legal fees                 | 739.80           | -                |
| Bank charges               | 131.55           | 170.95           |
| Staff leaving gift         | 500.00           | -                |
|                            | <u>36,105.93</u> | <u>34,445.67</u> |

The Trustees did not have any reimbursed expenses (2019 £NIL).

### 8. STAFF COSTS

The number of staff employed was 1.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

# HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2020

## NOTES TO THE ACCOUNTS - continued

### 9. INVESTMENTS

|   | <u>Nominal</u> | <u>Cost</u><br>£    | <u>Market value</u><br>31 December<br>2020<br>£ | <u>Market value</u><br>31 December<br>2019<br>£ |
|---|----------------|---------------------|---|---|
| <u>Held throughout the year</u>                       |                |                     |   |   |
| Cazenove Equity Income Trust<br>for Charities         | 450,000        | 143,333.71          | 202,275   | 242,145   |
| Majedie UK Equity Fund                                | 60,000         | 78,855.49           | 84,378  | 92,760  |
| Findlay Park Inc                                      | 405            | 22,113.11           | 47,150  | 41,972  |
| Vanguard S&P 500 ETF                                  | 820            | 22,300.98           | 42,429  | 37,783  |
| RWC Global EM Markets                                 | 200            | 19,932.60           | 23,753  | 18,188  |
| M&G GI Dividend                                       | 57,977         | 39,522.18           | 64,255  | 60,368  |
| Fidelity Global Dividend                              | 22,000         | 29,854.00           | 45,012  | 43,912  |
| Schroder UK Corporate Bond                            | 172,000        | 85,019.60           | 111,542   | 101,067   |
| Charity Bond Fund                                     | 54,568         | 31,967.21           | 39,316  | 37,226  |
| Schroder Strategic Credit Fund                        | 490            | 50,825.80           | 47,664  | 47,748  |
| Capita Trojan Fund                                    | 50,000         | 93,378.00           | 142,985   | 133,545   |
| Charities Property Fund                               | 83,000         | 83,898.04           | 102,879   | 106,721   |
| Property Income Trust for Charities                   | 60,549         | 49,666.11           | 48,760  | 53,737  |
| Schroder Charity Equity Value Fund                    | 120,000        | 79,548.00           | 62,064  | 73,740  |
| Black Rock Asian Dragon Fund                          | 1,000          | 33,054.00           | 39,130  | 33,480  |
| Schroder SSF Diversified Alternative Assets           | 600            | 60,503.00           | 61,692  | 63,702  |
| Trojan Income Fund                                    | 50,000         | 97,470.00           | 89,940  | 102,630   |
| iShares Physical Metals PLC                           | 1,075          | 25,570.91           | 28,928  | 24,274  |
| Wellington Global Healthcare                          | 3,411          | 34,371.34           | 45,236  | 37,351  |
| Blackrock European Dynamic Fund                       | 11,000         | 19,751.75           | 26,895  | 20,097  |
| Vanguard Japan Stock Index Fund                       | 140            | 22,082.50           | 24,065  | 22,089  |
|   |                | <u>1,123,018.33</u> | <u>1,380,348</u>                                | <u>1,394,535</u>                                |
| <u>Purchased during the year and held at year end</u> |                |                     |   |   |
| T. Rowe GI Technology Equity Fd                       | 3,007          | 35,380.00           | 61,199  |   |
| Polar Capital European ex UK Income Fund              | 2,000          | 14,520.00           | 16,860  |   |
| 1.25% UK Treasury Stock                               | 28,000         | 31,099.88           | 31,097  |   |
| iShares Physical Metals PLC                           | 1,150          | 32,074.03           | 30,947  |   |
| Atlas Global Infrastructure Fund                      | 200            | 22,864.87           | 24,525  |   |
| iShares USD Treasury Bond                             | 4,200          | 24,200.82           | 23,432  |   |
| CG Absolute Return Fund                               | 600            | 77,202.00           | 79,110  |   |
| MU Lyxor Core US TIPS                                 | 200            | 22,239.72           | 22,570  |   |
| iShares China CNY Bond                                | 4,200          | 17,045.33           | 16,425  |   |
| Polar Global Insurance Fund                           | 4,700          | 24,996.01           | 26,027  |   |
|   |                | <u>301,622.66</u>   | <u>332,192</u>                                  |   |
|   |                | <u>1,424,640.99</u> | <u>1,712,540</u>                                | <u>1,394,535</u>                                |

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2020

### NOTES TO THE ACCOUNTS - continued

#### 9. INVESTMENTS - continued

##### SOLD DURING THE YEAR

|   | <u>Nominal</u> | <u>Cost</u>       | <u>Proceeds</u>   | <u>Gain/(Loss)</u> |
|---|----------------|-------------------|-------------------|--------------------|
|   |                | £                 | £                 | £                  |
| Majedie UK Equity Fund                  | 36,000         | 47,313.24         | 45,477.00         | (1,836.24)         |
| Schroder Euro Alpha Inc                 | 25,000         | 14,498.10         | 10,620.50         | (3,877.60)         |
| 0.125 UK Treasury Stock 22/3/24         | 24,100         | 27,710.80         | 32,117.71         | 4,406.91           |
| CG Portfolio Dollar Fund                | 235            | 23,525.60         | 25,173.20         | 1,647.60           |
| BMO Pyrford Global Total Return         | 12,000         | 118,763.31        | 116,360.00        | (2,403.31)         |
| Janus Henderson UK Absolute Return Fund | 12,000         | 68,247.60         | 72,442.70         | 4,195.10           |
| Schroder UK Corporate Bond              | 28,000         | 13,840.49         | 17,110.80         | 3,270.31           |
|   |                | <u>313,899.14</u> | <u>319,301.91</u> | <u>5,402.77</u>    |

#### Summary

##### Fixed Asset Investments Summary

##### Quoted Investments

|   | <b>2020</b>         | 2019                |
|---|---------------------|---------------------|
|   | £                   | £                   |
| Market Value at 1 January 2020                          | 1,729,208.84        | 1,581,639.09        |
| Additions and conversions during the year               | 301,622.66          | 276,644.17          |
| Accumulated income                                      | -                   | -                   |
| Disposals and Capital distributions during the year     | (334,673.84)        | (256,835.61)        |
| Equalisation relating to units purchased in prior years | (1,837.57)          | (147.52)            |
| Rebate relating to stock purchased prior years          | -                   | -                   |
|   | <u>1,694,320.09</u> | <u>1,601,300.13</u> |
| Net unrealised investment gain/(loss)                   | 18,219.91           | 127,908.71          |
| Market Value at 31 December 2020                        | <u>1,712,540.00</u> | <u>1,729,208.84</u> |

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2020

### NOTES TO THE ACCOUNTS - continued

|  | 2020                | 2019             |                  |
|--|---------------------|------------------|------------------|
|  | £                   | £                |                  |
| 10. DEBTORS  |                     |                  |                  |
| HSBS office facilities paid in advance             | 10,000.00           | 15,000.00        |                  |
| Income tax reclaim                                 | 31.25               | -                |                  |
| Accrued donation income                            | -                   | 1,875.00         |                  |
|  | <u>10,031.25</u>    | <u>16,875.00</u> |                  |
| 11. CREDITORS: amounts falling due within one year |                     |                  |                  |
| Investment Management fees                         | 2,040.50            | 2,072.64         |                  |
| Independent Examiners' fee                         | 3,000.00            | 3,000.00         |                  |
| HSBS office facilities                             | 18,738.00           | 17,968.00        |                  |
| Deferred income                                    | -                   | -                |                  |
|  | <u>23,778.50</u>    | <u>23,040.64</u> |                  |
| 12. FUNDS  |                     |                  |                  |
|  |                     | Restricted funds |                  |
|  | Unrestricted        | Bursary          | Jean Wilkinson   |
|  | Funds               | Scheme           | Donation         |
|  | £                   | £                | £                |
| Balance at 1 January 2020                          | 1,753,481.52        | 6,760.22         | 89,500.00        |
| Incoming resources                                 | 195,845.53          | 200.00           | -                |
| Resources expended                                 | (89,444.93)         | -                | (4,000.00)       |
| Other recognised gains/(losses)                    | 2,847.97            | -                | -                |
| Transfers between funds                            | -                   | -                | -                |
|  | <u>1,862,730.09</u> | <u>6,960.22</u>  | <u>84,500.00</u> |

### 13. RELATED PARTY TRANSACTIONS

During the year the Hunt Servants' Fund undertook no fund raising events jointly with the Hunt Staff Benefit Society, a Registered Friendly Society (one in 2019).

The Charity is administered from the same premises as the Hunt Staff Benefit Society and a recharge is made for shared expenses.

**HUNT SERVANTS' FUND**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 DECEMBER 2020**

**The following pages do not form part of the statutory accounts.**

## HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2020

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES

|  | <u>Unrestricted<br/>Funds</u> | <u>Restricted<br/>Funds</u> |                                    | <u>Total<br/>2020</u> | <u>2019</u>       |
|--|-------------------------------|-----------------------------|------------------------------------|-----------------------|-------------------|
|  | £                             | Bursary<br>Scheme<br>£      | Jean<br>Wilkinson<br>Donation<br>£ | £                     | £                 |
| <b>INCOME</b>                                  |                               |                             |                                    |                       |                   |
| Donations                                      | 16,689.90                     | 200.00                      | -                                  | 16,889.90             | 30,860.62         |
| Legacies                                       | 120,209.27                    | -                           | -                                  | 120,209.27            | 10,000.00         |
| Income Tax repayable on donations              | 156.25                        | -                           | -                                  | 156.25                | -                 |
| Polo donations                                 | 16,150.00                     | -                           | -                                  | 16,150.00             | 16,275.00         |
| Dividends                                      | 42,421.92                     | -                           | -                                  | 42,421.92             | 51,185.67         |
| Interest                                       | 184.09                        | -                           | -                                  | 184.09                | 35.63             |
| Deposit interest                               | 34.10                         | -                           | -                                  | 34.10                 | 93.98             |
|  | <u>195,845.53</u>             | <u>200.00</u>               | <u>-</u>                           | <u>196,045.53</u>     | <u>108,450.90</u> |
| <b>EXPENDITURE</b>                             |                               |                             |                                    |                       |                   |
| Use of office                                  | 23,738.00                     | -                           | -                                  | 23,738.00             | 22,968.00         |
| Investment Management fees                     | 7,996.58                      | -                           | -                                  | 7,996.58              | 8,306.72          |
| Independent Examiners' fee                     | 3,000.00                      | -                           | -                                  | 3,000.00              | 3,000.00          |
| Legal fees                                     | 739.80                        | -                           | -                                  | 739.80                | -                 |
| Bank charges                                   | 131.55                        | -                           | -                                  | 131.55                | 170.95            |
| Staff gift                                     | 500.00                        | -                           | -                                  | 500.00                | -                 |
| Payments to beneficiaries                      | 53,339.00                     | -                           | 4,000.00                           | 57,339.00             | 52,210.55         |
| Bursary grant                                  | -                             | -                           | -                                  | -                     | 2,646.00          |
| Polo evening / Cheltenham Evening Race Meeting | -                             | -                           | -                                  | -                     | 7,525.18          |
|  | <u>89,444.93</u>              | <u>-</u>                    | <u>4,000.00</u>                    | <u>93,444.93</u>      | <u>96,827.40</u>  |

|   |                   |               |                   |                   |                   |
|---|-------------------|---------------|-------------------|-------------------|-------------------|
| SURPLUS/(DEFICIT) FOR THE YEAR<br>BEFORE HOLDING GAINS AND LOSSES | <u>106,400.60</u> | <u>200.00</u> | <u>(4,000.00)</u> | <u>102,600.60</u> | <u>11,623.50</u>  |
| Surplus/(Deficit) on investments realised                         | (15,371.93)       | -             | -                 | (15,371.93)       | 43,704.32         |
| Surplus/(Deficit) on investments unrealised                       | <u>18,219.90</u>  | <u>-</u>      | <u>-</u>          | <u>18,219.90</u>  | <u>96,264.04</u>  |
|   | <u>109,248.57</u> | <u>200.00</u> | <u>(4,000.00)</u> | <u>105,448.57</u> | <u>139,968.36</u> |
| Transfers between funds   |                   |               |                   |                   |                   |
|   | <u>-</u>          | <u>-</u>      | <u>-</u>          | <u>-</u>          | <u>-</u>          |
|   |                   |               |                   |                   |                   |
| SURPLUS/(DEFICIT) FOR THE YEAR<br>AFTER HOLDING GAINS AND LOSSES  | <u>109,248.57</u> | <u>200.00</u> | <u>(4,000.00)</u> | <u>105,448.57</u> | <u>151,591.86</u> |

**HUNT SERVANTS' FUND**

**DETAILED BALANCE SHEET AT 31 DECEMBER 2020**

|  | <u>Unrestricted<br/>Funds</u> | <u>Restricted<br/>Funds</u>    |   | <u>Total<br/>2020</u> | <u>2019</u>         |
|--|-------------------------------|--------------------------------|---|-----------------------|---------------------|
|  | £                             | <u>Bursary<br/>Scheme</u><br>£ | <u>Jean<br/>Wilkinson<br/>Donation</u><br>£ | £                     | £                   |
| CAPITAL ACCOUNT  |                               |                                |   |                       |                     |
| Balance 1 January 2020   | 1,753,481.52                  | 6,760.22                       | 89,500.00                                   | 1,849,741.74          | 1,698,149.88        |
| Add: Surplus/(Deficit) for the year from<br>Income and Expenditure Account | 109,248.57                    | 200.00                         | (4,000.00)                                  | 105,448.57            | (119,159.93)        |
| Balance 31 December 2020   | <u>1,862,730.09</u>           | <u>6,960.22</u>                | <u>85,500.00</u>                            | <u>1,955,190.31</u>   | <u>1,698,149.88</u> |
| Represented by:  |                               |                                |   |                       |                     |
| ASSETS   |                               |                                |   |                       |                     |
| Investments at market value  | 1,712,540.00                  | -                              | -   | 1,712,540.00          | 1,729,208.85        |
| Debtors:HSBS office facilities   | 10,000.00                     | -                              | -   | 10,000.00             | 15,000.00           |
| Income Tax repayable   | 31.25                         | -                              | -   | 31.25                 | -                   |
| Cazenove General Fund Transfer   | -                             | -                              | -   | -                     | -                   |
| Charitable Trust donation  | -                             | -                              | -   | -                     | 1,875.00            |
| Cash at bank   | 142,084.45                    | 6,960.22                       | 85,500.00                                   | 234,544.67            | 116,419.58          |
| Cash at Stockbrokers   | 21,852.89                     | -                              | -   | 21,852.89             | 10,278.95           |
|  | <u>1,886,508.59</u>           | <u>6,960.22</u>                | <u>85,500.00</u>                            | <u>1,978,968.81</u>   | <u>1,872,782.38</u> |

|                            |                     |                 |                  |                     |                     |
|----------------------------|---------------------|-----------------|------------------|---------------------|---------------------|
| Brought forward ASSETS     | 1,886,508.59        | 6,960.22        | 85,500.00        | 1,978,968.81        | 1,872,782.38        |
| LESS: LIABILITIES          |                     |                 |                  |                     |                     |
| Bursaries                  | -                   | -               | -                | -                   | -                   |
| Independent Examiners' fee | 3,000.00            | -               | -                | 3,000.00            | 3,000.00            |
| Legal fees                 | -                   | -               | -                | -                   | -                   |
| Investment Management fees | 2,040.50            | -               | -                | 2,040.50            | 2,072.64            |
| Fundraising expenses       | -                   | -               | -                | -                   | -                   |
| HSBS office facilities     | 18,738.00           | -               | -                | 18,738.00           | 17,968.00           |
| Deferred income            | -                   | -               | -                | -                   | -                   |
|                            | <u>23,778.50</u>    | <u>-</u>        | <u>-</u>         | <u>23,778.50</u>    | <u>23,040.64</u>    |
|                            | <u>1,862,730.09</u> | <u>6,960.22</u> | <u>85,500.00</u> | <u>1,955,190.31</u> | <u>1,849,741.74</u> |