

**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  
LE87 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

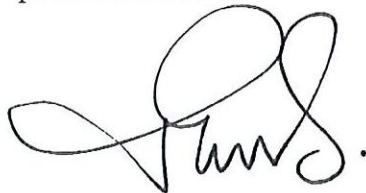
Due to the Coronavirus pandemic, it has not been possible to hold any fundraising events in 2021 yet.

#### 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	Bursary Scheme £	Restricted Funds	Jean Wilkinson Donation £	Total 2020	2019
		£				£	£
<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
0 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>-</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>-</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>-</u>	<u>102,600.60</u>	<u>11,623.50</u>
Other Recognised Gains/(Losses)							
Surplus/(Deficit) on investments realised	9	(15,371.93)	-	-	-	(15,371.93)	43,704.32
Surplus/(Deficit) on investments unrealised	9	18,219.90	-	-	-	18,219.90	96,264.04
<b>Net income/(expenditure)</b>		<u>109,248.57</u>	<u>200.00</u>	<u>(4,000.00)</u>	<u>-</u>	<u>105,448.57</u>	<u>151,591.86</u>



Net income/(expenditure) Brought forward	109,248.57	200.00	(4,000.00)	105,448.57	151,591.86
Transfers between funds	-	-	-	-	-
<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>

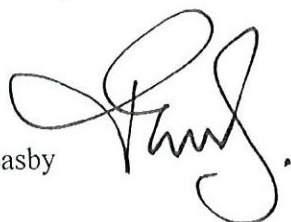
Notes on pages 9 to 15 form part of the accounts

**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 £	2019 £
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> <u>£</u>	<u>Market value</u> <u>31 December</u> <u>2020</u> <u>£</u>	<u>Market value</u> <u>31 December</u> <u>2019</u> <u>£</u>
Held throughout the year				
Cazenove Equity Income Trust 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>
Purchased during the year and held at year end				
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>	<b>2019</b>
	£	£
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
	<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		
		Unrestricted Funds £	Restricted funds Bursary Scheme £
			Jean Wilkinson Donation £
	Balance at 1 January 2020	1,753,481.52	6,760.22
	Incoming resources	195,845.53	200.00
	Resources expended	(89,444.93)	-
	Other recognised gains/(losses)	2,847.97	-
	Transfers between funds	-	-
		<u>1,862,730.09</u>	<u>6,960.22</u>
	Balance at 31 December 2020		84,500.00

## 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

	Unrestricted Funds	Restricted Funds			Total 2020	2019
	£	Bursary Scheme £	Jean Wilkinson Donation £		£	£
INCOME						
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	
	195,845.53	200.00	-	196,045.53	108,450.90	
EXPENDITURE						
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	
	89,444.93	-	4,000.00	93,444.93	96,827.40	

SURPLUS/(DEFICIT) FOR THE YEAR 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 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

	Unrestricted Funds	Restricted Funds		Total 2020	2019
	£	Bursary Scheme £	Jean Wilkinson Donation £	£	£
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 Income and Expenditure Account	109,248.57	200.00	(4,000.00)	105,448.57	(119,159.93)
Balance 31 December 2020	1,862,730.09	6,960.22	85,500.00	1,955,190.31	1,698,149.88
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
	1,886,508.59	6,960.22	85,500.00	1,978,968.81	1,872,782.38

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	-	-	-	-	-
	23,778.50	-	-	23,778.50	23,040.64
	1,862,730.09	6,960.22	85,500.00	1,955,190.31	1,849,741.74