

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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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 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 6th 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

13th 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 £	Jean Wilkinson Donation £	Total 2021	2020
		£	£	£	£	£
Income and endowments from:						
Income from generated funds						
0 Donations and legacies	2	76,019.67	3,969.50	-	79,989.17	137,255.42
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
Total income		<u>131,769.78</u>	<u>3,969.50</u>	<u>-</u>	<u>135,739.28</u>	<u>196,045.53</u>
Expenditure on:						
Raising funds	5	-	-	-	-	-
Charitable Activities	6, 7	100,032.61	-	4,000.00	104,032.61	93,444.93
Total expenditure		<u>100,032.61</u>	<u>-</u>	<u>4,000.00</u>	<u>104,032.61</u>	<u>93,444.93</u>
Net income/(expenditure) 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>
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
Net income/(expenditure)		<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>

Net income/(expenditure) Brought forward	198,040.90	3,969.50	(4,000.00)	198, 010.40	105,448.57
Transfers between funds	-	-	-	-	-
NET MOVEMENT IN FUNDS	198,040.90	3,969.50	(4,000.00)	198, 010.40	105,448.57
<u>Reconciliation of funds</u>					
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	2,060,770.99	10,929.72	81,500.00	2,153,200.71	1,955,190.31

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
Current Assets			
Debtors	10	5,000.00	10,031.25
Cash at bank and in hand		147,380.65	256,397.56
Total current assets		152,380.65	266,428.81
Liabilities			
Creditors: amounts falling due within one year	11	23,683.80	23,778.50
Net Current Assets		128,696.85	242,650.31
Total Assets Less Current Liabilities		2,153,200.71	1,955,190.31
FUNDS OF THE CHARITY			
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
Total Charity Funds		2,153,200.71	1,955,190.31

Approved by the Board of Trustees on 13th 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>

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>	<u>Market value</u> <u>31 December</u>	<u>Market value</u> <u>31 December</u>
		<u>£</u>	<u>2021</u>	<u>2020</u>
		<u>£</u>	<u>£</u>	<u>£</u>
Held throughout the year				
Cazenove Equity Income Trust				
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>	<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
		<hr/>
		84,014.06

Purchased during the year and held at year end

434,024.20

Total purchases

518,038.26

Summary

Fixed Asset Investments Summary

Quoted Investments

	2021	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	-	-
	<hr/>	<hr/>
	1,856,887.13	1,694,320.09
Net unrealised investment gain/(loss)	167,616.73	18,219.91
	<hr/>	<hr/>
Market Value at 31 December 2021	<hr/> 2,024,503.86 <hr/>	<hr/> 1,712,540.00 <hr/>

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 Funds £	Restricted funds Bursary Scheme £ Jean Wilkinson Donation £
	Balance at 1 January 2021	1,862,730.09	6,960.22 85,500.00
	Incoming resources	131,769.78	3,969.50 -
	Resources expended	(100,032.61)	- (4,000.00)
	Other recognised gains/(losses)	166,303.73	- -
	Transfers between funds	-	- -
	Balance at 31 December 2021	<u>2,060,770.99</u>	<u>10,929.72</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 Servants' Fund	Hunt Staff 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

	Unrestricted Funds	Restricted Funds		Total 2021	2020
	£	Bursary Scheme £	Jean Wilkinson Donation £	£	£
INCOME					
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>-</u>	<u>135,739.28</u>	<u>196,045.53</u>
EXPENDITURE					
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>-</u>	<u>4,000.00</u>	<u>104,032.61</u>	<u>93,444.93</u>

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