

**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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## **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 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

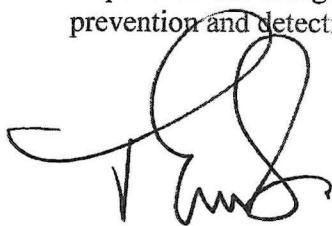
The charity is not planning any fundraising events in 2023. It will continue to closely monitor investments.

#### 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

no more work

no more work

# HUNT SERVANTS' FUND

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds	Bursary Scheme £	Restricted Funds Jean Wilkinson Donation £	Total 2022 £	2021 £
<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>	(124,239.53)	(2,750.00)	(4,100.00)	(131,089.53)	198,010.40
<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	1,936,531.46	8,179.72	77,400.00	2,022,111.18	2,153,200.71


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>		157,648.69	152,380.65
<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>2,022,111.18</u>	<u>2,153,200.71</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>2,022,111.18</u>	<u>2,153,200.71</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 £
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>Market value</u> <u>31 December</u> <u>2022 £</u>	<u>Market value</u> <u>31 December</u> <u>2021 £</u>
	<u>Nominal</u>	<u>Cost £</u>		
Held throughout the year				
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>
Purchased during the year and held at year end				
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 332,386.51

Total purchases 431,364.03



# HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2022

## NOTES TO THE ACCOUNTS - continued

### 9. INVESTMENTS - continued

#### Summary

#### Fixed Asset Investments Summary

#### Quoted Investments

	2022 £	2021 £
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	-	-
	<hr/>	<hr/>
	1,997,378.16	1,856,887.13
Net unrealised investment gain/(loss)	(108,375.95)	167,616.73
	<hr/>	<hr/>
Market Value at 31 December 2022	<u>1,889,002.21</u>	<u>2,024,503.86</u>

### 10. DEBTORS

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

### 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	-
	<hr/>	<hr/>
	<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 Funds £	Restricted funds	
		Bursary Scheme £	Jean Wilkinson Donation £
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 Servants' Fund	Hunt Staff 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 Funds</u>	<u>Restricted Funds</u>		<u>Total 2022</u>	<u>2021</u>
	£	<u>Bursary Scheme</u> £	<u>Jean Wilkinson Donation</u> £	£	£
INCOME					
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
	<u>91,246.00</u>	<u>8,250.00</u>	<u>-</u>	<u>99,496.00</u>	<u>135,739.28</u>
EXPENDITURE					
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	-
	<u>97,313.15</u>	<u>11,000.00</u>	<u>4,100.00</u>	<u>112,413.15</u>	<u>104,032.61</u>



SURPLUS/(DEFICIT) FOR THE YEAR 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 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 Funds</u>	<u>Restricted Funds</u>	<u>Total 2022</u>	<u>2021</u>
	<u>£</u>	<u>Bursary Scheme £</u>	<u>Jean Wilkinson Donation £</u>	<u>£</u>
CAPITAL ACCOUNT				
Balance 1 January 2022	2,060,770.99	10,929.72	81,500.00	1,955,190.31
Add: Surplus/(Deficit) for the year from Income and Expenditure Account	(124,239.53)	(2,750.00)	(4,100.00)	198,010.40
Balance 31 December 2022	<u>1,936,531.46</u>	<u>8,179.72</u>	<u>77,400.00</u>	<u>2,153,200.71</u>
Represented by:				
ASSETS				
Investments at market value	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	8,179.72	77,400.00	129,375.08
Cash at Stockbrokers	25,603.20	-	-	18,005.57
1	<u>1,961,071.18</u>	<u>8,179.72</u>	<u>77,400.00</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>

