

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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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 6th 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

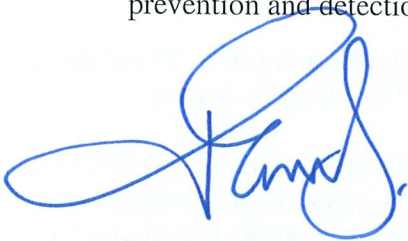
The charity is not planning any fundraising events in 2024. It will continue to closely monitor investments.

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

20th August2024

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 £	Bursary Scheme £	Jean Wilkinson Donation £	Total 2023 £	2022 £
Income and endowments from:						
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
Total income		107,786.53	3,000.00	-	110,786.53	99,496.00
Expenditure on:						
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	109,811.12	103,188.22
Total expenditure		89,874.50	17,361.62	4,200.00	111,436.12	112,413.15
Net income/(expenditure) before holding gains and losses		17,912.03	(14,361.62)	(4,200.00)	(649.59)	(12,917.15)
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)
Net income/(expenditure)		63,177.38	(14,361.62)	(4,200.00)	44,615.76	(131,089.53)

Net income/(expenditure) Brought forward	63,177.38	(14,361.62)	(4,200.00)	44,615.76	(131,089.53)
Transfers between funds	-	-	-	-	-
NET MOVEMENT IN FUNDS	<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>
<u>Reconciliation of funds</u>					
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><u>1,999,708.84</u></u>	<u><u>(6,181.90)</u></u>	<u><u>73,200.00</u></u>	<u><u>2,066,726.94</u></u>	<u><u>2,022,111.18</u></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
Current Assets			
Debtors	10	12,826.01	-
Cash at bank and in hand		153,089.25	157,648.69
Total current assets		165,915.26	157,648.69
Liabilities			
Creditors: amounts falling due within one year	11	32,474.70	24,539.72
Net Current Assets		133,440.56	133,108.97
Total Assets Less Current Liabilities		2,066,726.94	2,022,111.18
FUNDS OF THE CHARITY			
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
Total Charity Funds		2,066,726.94	2,022,111.18

Approved by the Board of Trustees on2024 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>
£53,874.08 (2022 - £53,091.27) of the above income was attributable to unrestricted funds and £nil (2022 - £nil) to restricted funds.		
5. EXPENDITURE ON RAISING FUNDS		
Fundraising trading: cost of goods sold and other costs	-	9,224.93
Polo Day at the Beaufort Polo Club	1,625.00	-
Christmas cards	<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>	<u>Market value</u>
			<u>31 December</u>	<u>31 December</u>
	<u>Nominal</u>	<u>Cost £</u>	<u>2023 £</u>	<u>2022 £</u>
Held throughout the year				
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>
Purchased during the year and held at year end				
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

467,938.15

Total purchases

521,498.65

HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2023

NOTES TO THE ACCOUNTS - continued

9. INVESTMENTS - continued

Summary

Fixed Asset Investments Summary

Quoted Investments

	2023 £	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 Funds £	Restricted funds	
		Bursary Scheme £	Jean Wilkinson Donation £
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 Funds</u>	<u>Restricted Funds</u>		<u>Total 2023</u>	<u>2022</u>
	£	<u>Bursary Scheme</u>	<u>Jean Wilkinson Donation</u>	£	£
INCOME					
Donations	52,523.98	3,000.00	-	55,523.98	33,104.73
Legacies	-	-	-	-	9,500.00
Income Tax repayable on donations	25.00	-	-	25.00	-
Polo day	-	-	-	-	3,800.00
Christmas card sales	1,363.47	-	-	1,363.47	-
Dividends	49,450.01	-	-	49,450.01	52,650.34
Interest	3,249.22	-	-	3,249.22	196.52
Deposit interest	1,174.85	-	-	1,174.85	244.41
	<u>107,786.53</u>	<u>3,000.00</u>	<u>-</u>	<u>110,786.53</u>	<u>99,496.00</u>
EXPENDITURE					
Use of office	26,704.08	-	-	26,704.08	23,403.10
Investment Management fees	9,312.98	-	-	9,312.98	9,529.85
Independent Examiners' fee	3,720.00	-	-	3,720.00	3,000.00
Legal fees	-	-	-	-	3,373.20
Bank charges	182.44	-	-	182.44	162.07
Polo day	-	-	-	-	9,224.93
Christmas cards	1,625.00	-	-	1,625.00	-
Payments to beneficiaries	48,330.00	-	4,200.00	52,530.00	52,720.00
Bursary grant	-	17,361.62	-	17,361.62	11,000.00
	<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	<u>17,912.03</u>	<u>(14,361.62)</u>	<u>(4,200.00)</u>	<u>(649.59)</u>	<u>(12,917.15)</u>
Surplus/(Deficit) on investments realised	14,877.99	-	-	14,877.99	(9,796.43)
Surplus/(Deficit) on investments unrealised	30,387.36	-	-	30,387.36	(108,375.95)
	<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>
Transfers between funds	-	-	-	-	-
SURPLUS/(DEFICIT) FOR THE YEAR AFTER HOLDING GAINS AND LOSSES	<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>

HUNT SERVANTS' FUND

DETAILED BALANCE SHEET AT 31 DECEMBER 2023

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2022</u>	<u>2021</u>
	£	Bursary Scheme £	Jean Wilkinson Donation £	£
CAPITAL ACCOUNT				
Balance 1 January 2023	1,936,531.46	8,179.72	77,400.00	2,153,200.71
Add: Surplus/(Deficit) for the year from Income and Expenditure Account	63,177.38	(14,361.62)	(4,200.00)	(131,089.53)
Balance 31 December 2023	1,999,708.84	(6,181.90)	73,200.00	2,022,111.18
Represented by:				
ASSETS				
Investments at market value	1,933,286.38	-	-	1,889,002.21
Debtors:HSBS office facilities	-	-	-	-
Income Tax repayable	-	-	-	-
Cazenove General Fund Transfer	12,826.01	-	-	-
Charitable Trust donation	-	-	-	-
Cash at bank	69,436.85	(6,181.90)	73,200.00	132,045.49
Cash at Stockbrokers	16,634.30	-	-	25,603.20
	2,032,183.54	(6,181.90)	73,200.00	2,046,650.90

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>

