

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

Registered Charity Number 229974

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

HUNT SERVANTS' FUND

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

CONTENTS

Charity Information	1
Trustees Annual Report	2 - 4
Independent Examiners' Report	5
Statement of Financial Activities	6 - 7
Balance Sheet	8
Notes to the Accounts	9 - 16
The following pages do not form part of the statutory accounts	
Detailed Statement of Financial Activities	17 - 18
Detailed Balance Sheet	19 - 20

HUNT SERVANTS' FUND

CHARITY INFORMATION

Trustees:	T.R. Easby R.E. Greenwood Hon. Mrs. R.A. Vestey A.I. Jackson H.J.M Berkeley (appointed 29 January 2025) R McCarthy (appointed 29 January 2025)
Charity Number:	229974
Charity offices:	Overley Barn Daglingworth Cirencester Gloucestershire GL7 7HX
Independent Examiner:	Martin Cox FCA MCA Banbury Ltd Chartered Accountants Units 4-6 The Wharf Centre Wharf Street Warwick CV34 5LB
Bankers:	Barclays Bank Plc Leicester LE87 2BB
Investment Managers:	Cazenove Capital 1 London Wall Place London EC2Y 5AU

HUNT SERVANTS' FUND

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

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

Structure, governance and management

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

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

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

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

Objectives and activities

The objects of the Charity are as follows:

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

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

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

HUNT SERVANTS' FUND

ANNUAL REPORT continued

YEAR ENDED 31 DECEMBER 2024

Objectives and activities - continued

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

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

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

Achievements and performance

During the year 49 beneficiaries received funds from the Charity.

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

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

Financial review

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

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

Policy on reserves

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

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

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

Plans for future periods

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

HUNT SERVANTS' FUND

ANNUAL REPORT continued

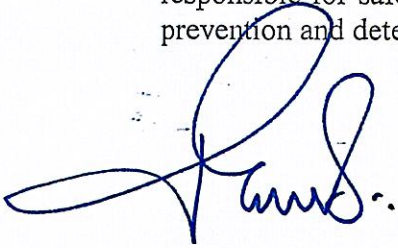
YEAR ENDED 31 DECEMBER 2024

Trustees' responsibilities in relation to the financial statements

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



T.R. EASBY
On behalf of the Trustees

31st July 2025

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

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

Respective responsibilities of trustees and examiners

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiners' statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have 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.

14th August 2025



Martin Cox FCA
MCA Banbury Ltd
Chartered Accountants
Warwick

HUNT SERVANTS' FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

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

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

Notes on pages 9 to 16 form part of the accounts

HUNT SERVANTS' FUND

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

Approved by the Board of Trustees on 30th July 2025 and signed on its behalf by:

T.R. Hasby

Notes on page 9 to 16 form part of the accounts

HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2024

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2024

NOTES TO THE ACCOUNTS - continued

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

2. DONATIONS AND LEGACIES

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

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

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

HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2024

NOTES TO THE ACCOUNTS - continued

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

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

7. GOVERNANCE AND SUPPORT COSTS

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

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

8. STAFF COSTS

The number of staff employed was 1.

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

HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2024

NOTES TO THE ACCOUNTS - continued

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

HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2024

NOTES TO THE ACCOUNTS - continued

9. INVESTMENTS - continued

Sold during the year

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

Purchased during the year and sold during the year

Nominal Cost

-

-

Purchased during the year and held at year end

681,711.67

Total purchases

681,711.67

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

9. INVESTMENTS - continued

SummaryFixed Asset Investments SummaryQuoted Investments

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

10. DEBTORS

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

11. CREDITORS: amounts falling due within one year

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

HUNT SERVANTS' FUND

YEAR ENDED 31 DECEMBER 2024

NOTES TO THE ACCOUNTS - continued

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

13. RELATED PARTY TRANSACTIONS

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

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

HUNT SERVANTS' FUND

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2024

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

YEAR ENDED 31 DECEMBER 2024

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

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

HUNT SERVANTS' FUND

DETAILED BALANCE SHEET AT 31 DECEMBER 2024

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

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