

# HENRY GEORGE FOUNDATION OF GREAT BRITAIN

England & Wales · Charity number 259194

## Details

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Other names	ECONOMIC AND SOCIAL SCIENCE RESEARCH ASSOCIATION LTD, HENRY GEORGE FOUNDATION OF GREAT BRITAIN LIMITED
Status	Registered
Legal form	Charitable company
Company number	<a href="#">00956714</a>
Registered	1969-08-07
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Henry George Foundation c/o School of Economic Science 11 Mandeville Place London W1U 3AJ
Phone	07770 917723
Email	<a href="mailto:office@henrygeorgefoundation.org">office@henrygeorgefoundation.org</a>
Website	<a href="http://www.henrygeorgefoundation.org">www.henrygeorgefoundation.org</a>

## Activities

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**Objects:** THE PROMOTION AND ADVANCEMENT OF LEARNING BY RESEARCH INTO ECONOMIC AND SOCIAL SCIENCE AND BY EDUCATING THE PUBLIC THEREIN AND IN PARTICULAR BY PUBLISHING AND ASSISTING IN THE PROPAGATION FOR THE BENEFIT OF THE PUBLIC OF IDEAS AND RESEARCH DEALING WITH OR IN PURSUANCE OF ANY OF THE SAID OBJECTS.

**Activities:** Provision of classes lectures and discussion groups on economics and the social sciences and the publication of "Land & Liberty" a magazine of analysis and comment on the core issues of economics.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£189,279	£24,717	-	-
2024-03-31	£141,575	£39,290	-	-
2023-03-31	£31,222	£25,567	-	-
2022-03-31	£123,593	£30,046	-	-
2021-03-31	£28,281	£41,992	-	-

## Trustees

Name	Role	Appointed
Andrew Purves		2022-12-08
Barry Scott		2022-12-08
Dr Graham Blackburn		2023-03-16
Duncan William Pickard		2014-09-13
June Mulford		2022-12-08
MICHAEL LEAROYD		
Ms Angela ST CLAIR		2013-09-14
Richard Allan Bolton		2014-09-13
Rosemary Susan ATTACK		2013-05-17

**HENRY GEORGE FOUNDATION OF GREAT BRITAIN**

England & Wales - Charity number 259194

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# Accounts

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The Henry George Foundation of Great Britain  
(Limited by Guarantee)

Trustees' Annual Report and Financial Statements  
For the year ended 31 March 2025

Company registration number 956714  
Registered as a charity in England and Wales 259194  
And in Scotland SC044360

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

31 March 2025

#### Company information

#### Trustees and Directors

R S Attack  
R Bolton  
D W Pickard  
A St Clair  
B Scott  
A M Purves  
J Mulford  
G A Blackburn  
G D Kerr

#### Registered office and business address

11 Beverley Gardens  
London,  
England  
SW13 0LZ

#### Independent accountant

Hudsons Accountants and Business Advisers Limited  
251 Grays Inn Road  
London  
WC1X 8QT

#### Bankers

HSBC bank plc  
333 Vauxhall Bridge Road  
London  
SW1V 1EJ

#### Investment advisers

Charles Stanley & Co Ltd  
55 Bishopsgate  
London  
EC2N 3AS

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

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## **Trustees' annual report**

The Trustees present their report and financial statements for the year ended 31 March 2025.

### **Objects and activities**

The principal activities of the charity revolve around its object to promote education and research into economics and the social sciences by conducting and participating in public classes, conferences and discussion groups together with the production and distribution of the magazine *Land & Liberty*, pamphlets and other material. The trustees have due regard to maintaining a public benefit and meet regularly to review its charitable activities. Following its formation in 1929, the Foundation was incorporated under the Companies Act as a company limited by guarantee in 1969. It is a registered charity, registered in accordance with the Charities Acts of England and Wales and of Scotland.

### **Review of activities and plans**

The Foundation has no employees and most activities are carried out by members, supporters and friends who volunteer their time without charge. Members responsible for the production of *Land & Liberty* are paid a fixed sum per edition at less than a normal commercial rate. Gavin Kerr (Chair) has agreed to write weekly blogs on topics relevant to the Foundation, for which he will be paid a nominal amount per month. The Foundation neither owns nor rents any premises and is grateful to the School of Philosophy and Economic Science in central London who have permitted it to use their facilities. Regular meetings and classes on Friday afternoons and evenings have been held via Zoom and are open to the public. The Foundation is a non-subscription member of the Coalition for Economic Justice and has appointed a Trustee to participate in its committee meetings. The Foundation has continued to fund work and studies by post graduate students involving Henry George and related material.

### **Financial review**

The net worth of the Foundation increased from £677,238 to £835,372 in the year, primarily due to a legacy and gains/(losses) on investments. The trustees consider that the Foundation has sufficient reserves to maintain core activities and current strategy.

### **Risk assessment**

The major risks continue to be our dependence on the goodwill and generosity of members, supporters and friends, as well as the usual risks associated with the stock markets.

### **Charitable and political contributions**

No charitable or political donations were made in the year.

### **Investments**

The investment portfolio is included in the accounts at market value as detailed in Note 8 to the accounts.

## **Trustees**

The members of the Council of Management are the Trustees of the Charity under the Charities Act 2011 and Directors of the Company under the Companies Act 2006. The Trustees meet at least six times a year. The following members served during the year:

R S Attack  
R Bolton  
D W Pickard  
A St Clair  
B Scott  
A M Purves  
J Mulford  
G A Blackburn  
G D Kerr

One third of the members of the Council retire by rotation annually.

## **Statement of Trustees' responsibilities**

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of incoming resources and application of resources including expenditure of the company for that year. In preparing these, the Council is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

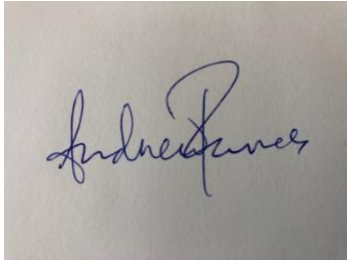
## **Compliance**

This report is prepared in accordance with the provisions applicable to companies subject to the small companies regimen and with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Annual Report and Accounts set out on pages 7 – 12 have also been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities'.

## **Approval**

This report was approved by the Trustees on 07 July 2025 and signed on its behalf by

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

A square photograph showing a handwritten signature in blue ink on a light-colored surface. The signature is written in a cursive style and appears to read 'Andrew Purves'.

A M Purves

## **Independent Accountant's report to the Trustees of The Henry George Foundation of Great Britain**

I have examined the financial statements of The Henry George Foundation of Great Britain for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard 12 under the historical cost convention as modified by the inclusion of investments at market value and the accounting policies set out therein.

This report is made solely to the company's members as a body under Section 43 and in accordance with any directions given by the Commissioners under subsection 43(7)(b) of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirements of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations do not apply. My examination work has been undertaken to include 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 or especially significant transactions or events and their disclosure in the accounts and seeking any further information or explanations I considered necessary concerning such matters. The procedures required to be carried out do not provide all the evidence that would be required in an audit and consequently my report does not express any audit opinion on the view given by the accounts.

### **Respective responsibilities of the Trustees and the Independent Accountant**

As described in the statement of responsibilities of the Trustees on page 2, the Trustees are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards. It is my responsibility to state, on the basis of the procedures outlined above, whether certain matters have come to my attention in connection with the independent examination.

### **Report**

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

- (a) giving me any reasonable cause to believe that in any material respect proper accounting records have not been kept in accordance with Section 41 of the 2011 Act; or with Section 44(1)(a) of the 2005 Act; or
- (b) that the accounts do not agree with those records; or
- (c) the statement of accounts does not comply with the requirements specified in Part III of Schedule 1 to the Regulations to the 2011 Act; or Regulation 8 of the 2006 Accounts Regulations; or
- (d) which in my opinion needs to be highlighted in my report to enable a proper understanding of the accounts to be reached.

Muhammad Rizwan Latif FCCA,  
Hudsons Accountants and Business Adviser Limited  
251 Grays Inn Road, London, WC1X 8QT

Date: 07 July 2025.

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

Statement of Financial Activities  
For the year ended 31 March 2025

	Notes	2025 £	2024 £
<b>INCOME AND EXPENDITURE</b>			
<b>INCOMING RESOURCES</b>			
General donations and covenants		5,498	4,960
Legacies		155,000	102,876
Investment income		21,478	19,136
Realised profit/(loss) on disposals of fixed asset investments		7,303	14,603
<b>TOTAL INCOMING RESOURCES</b>		<b>189,279</b>	<b>141,575</b>
<b>EXPENDITURE</b>			
Direct charitable expenditure	2(a)	7,153	10,008
Management and administration	2(b)	17,564	29,282
<b>TOTAL EXPENDITURE</b>		<b>24,717</b>	<b>39,290</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>164,562</b>	<b>102,285</b>
Unrealised gain/(loss) on revaluation of fixed asset investments	8	(6,428)	17,612
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>158,134</b>	<b>119,897</b>
<b>UNRESTRICTED FUNDS AT 1 APRIL</b>	6	<b>677,238</b>	<b>557,341</b>
<b>UNRESTRICTED FUNDS AT 31 MARCH</b>	6	<b>835,372</b>	<b>677,238</b>

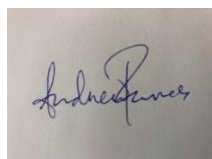
## Balance sheet

As at 31 March 2025

	Notes	2025	2024
		£	£
Fixed asset investments	8	547,085	554,451
Current assets			
Debtors	4	0	101
Interest bearing deposits		259,784	102,139
Cash at bank and in hand		30,203	22,247
		289,987	124,487
Creditors: amounts falling due within one year	5	(1,700)	(1,700)
Net current assets		288,287	122,787
Net assets		835,372	677,238
Reserves			
Unrestricted funds	6	835,372	677,238

For the year ended 31 March 2025 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question under Section 476. The Council of Management acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Sections 386 and 387 and prepares accounts which give a true and fair view of the state of affairs of the company as at the year end and its profits or loss for the financial year in accordance with Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company. The accounts have been delivered in accordance with provisions applicable to companies subject to the small companies' regimen and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved by the Council of Management on 07th July 2025 and signed on its behalf by



A M Purves

The notes on pages 9 - 12 form part of these statements.

Notes to the accounts for the year ended 31 March 2025

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention modified by the inclusion of investments at market value and have been delivered in accordance with the provisions applicable to companies subject to the small companies regimen and with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (issued March 2005).

1.2 Investments and investment income

Investments are included at market value. Gains less losses on investments, whether realised or unrealised, are disclosed in the Statement of Financial Activities in the year in which they arise. Investment income has been included on a received basis.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are records at the date of the transaction. All differences are taken to the Income and Expenditure Account.

1.4 Donations and legacies

In view of the uncertainty as to timing, donations and legacies are accounted for when there is reasonable certainty of receipt.

1.5 Expenditure

Expenditure is accounted for on an accruals basis. Costs incurred are identified and allocated appropriately on a reasonable and consistent basis, to management and administration expenses or to direct charitable expenses.

2. Management and administration expenses and direct charitable expenses

	2025	2024
	£	£
<b>(a) Direct charitable expenditure</b>		
Student outreach and grants	214	551
Production and distribution of Land & Liberty	6,938	9,457
Project Cost	0	0
	7,153	10,008
<b>(b) Management and administration</b>		
Office administration and secretarial costs	17,564	29,282
Occupancy costs	0	0
	17,564	29,282

Management and administration expenses do not include any staff costs. The company has no paid employees and relies on the voluntary efforts of its members engaged in management

and administration. A research grant was paid to Gavin Kerr (who temporarily relinquished the position of Chair and Trustee) during the year to conduct a piece of research for future publication and dissemination.

### 3. Charity Trustees

Members of the Council of Management are the Trustees of the Charity. No remuneration was paid to any of the Trustees.

### 4. Debtors

	2025	2024
	£	£
Other debtors	0	101

### 5. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,700	1,700

### 6. Unrestricted funds

	Total	Accumulated fund	Unrealised gains/(losses) on investments
	£	£	£
At 1 April 2024	677,238	578,151	99,087
Net income/(expenditure) for the year	164,562	164,562	0
Unrealised (loss)/gain on revaluation of investments	(6,428)	0	(6,428)
At 31 March 2025	835,372	742,713	92,659

### 7. Commitments

At the year end, the Foundation had no financial commitments for a research grant (2024 £6,000).

8. Fixed asset investments

	Cost		Market value	
	2025	2024	2025	2024
	£		£	£
At 1 April	455,364	440,537	554,451	522,012
Additions	60,338	23,000	60,338	23,000
Disposals/proceeds	(61,276)	(8,173)	(61,276)	(8,173)
Gain/(loss) on revaluation	0	0	(6,428)	17,612
At 31 March	454,426	455,364	547,085	554,451

<i>Description</i>	<i>Quantity</i>	<i>Tax cost (£)</i>	<i>Market value (£)</i>
UNITED KINGDOM (GOVERNMENT OF) 4% BDS 22/10/2031 GBP1000	5,977.85	5,942.10	5,848.13
UNITED KINGDOM (GOVERNMENT OF) 4.25% SNR BDS 07/03/2036 GBP1000 'REGS'	10,000.00	9,843.94	9,587.00
UNITED KINGDOM (GOVERNMENT OF) 3.75% BDS 29/01/2038 GBP1000 'REGS'	11,000.00	10,138.60	9,842.80
GENERAL ACCIDENT 7 7/8% CUM IRRD PRF GBP1	7,000.00	9,825.37	9,345.00
AVIVA INVESTORS INVESTMENT FDS ICVC AVIVA INVESTORS STRATEGIC BOND 5 GBP DIS	8,134.43	7,975.11	7,458.46
SCHRODER INVESTMENT FUND COMPANY SCHRODER STRATEGIC CREDIT L DIS	6,179.71	5,937.35	5,546.29
BP ORD USD0.25	1,752.00	9,992.40	7,640.47
SHELL PLC ORD EURO.07	302.00	6,869.66	8,531.50
JOHNSON MATTHEY ORD GBP1.109245	115.00	3,020.93	1,522.60
BHP GROUP LTD NPV (DI)	365.00	3,864.33	6,747.03
RIO TINTO ORD GBP0.10	252.00	7,991.49	11,557.98
GENUIT GROUP PLC ORD GBP0.001	1,250.00	5,026.79	4,500.00
WEIR GROUP ORD GBP0.125	331.00	7,491.33	7,679.20
EXPERIAN PLC ORD USD0.10	278.00	3,167.81	9,919.04
FERGUSON PLC ORD GBP0.10	66.00	3,042.42	8,058.60
INCHCAPE ORD GBP0.10	1,000.00	6,045.95	6,700.00
RECKITT BENCKISER GROUP PLC ORD GBP0.10	155.00	4,871.70	8,106.50
TAYLOR WIMPEY ORD GBP0.01	3,514.00	3,193.35	3,798.63
UNILEVER PLC ORD GBP0.031111	245.00	5,323.17	11,294.50
SMITH & NEPHEW ORD USD0.20	580.00	3,739.21	6,293.00
ASTRAZENECA ORD USD0.25	120.00	3,601.80	13,504.80
GSK PLC ORD GBP0.3125	628.00	8,222.80	9,181.36
TESCO ORD GBP0.0633333	1,578.00	7,657.67	5,243.69
RELX PLC GBP0.1444	390.00	5,009.46	15,104.70
WPP PLC ORD GBP0.10	260.00	3,954.45	1,511.12
COMPASS GROUP PLC ORD GBP0.1105	560.00	3,564.21	14,296.80

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SSP GROUP PLC ORD GBP0.01085	1,716.00	5,008.86	
WHITBREAD ORD GBP0.76797385	142.00	4,687.74	2,572.28
BT GROUP ORD GBP0.05	1,265.00	4,968.86	3,477.58
VODAFONE GROUP ORD USD0.2095238	2,030.00	4,995.02	2,098.00
SSE PLC GBP0.50	1,165.00	6,249.62	1,479.87
NATIONAL GRID ORD GBP0.12431289	1,716.00	10,712.92	18,570.10
UNITED UTILITIES GROUP PLC ORD GBP0.05	850.00	5,868.28	17,323.02
BARCLAYS PLC ORD GBP0.25	1,150.00	7,691.98	8,572.25
HSBC HOLDINGS PLC ORD USD0.50	709.00	4,980.37	3,309.70
LLOYDS BANKING GROUP ORD GBP0.10	8,925.00	6,458.56	6,195.95
NATWEST GROUP PLC ORD GBP1.0769	332.00	9,737.85	6,433.14
AVIVA ORD GBP0.328947368	478.00	2,345.91	1,499.98
LEGAL & GENERAL GROUP ORD GBP0.025	1,650.00	4,037.17	2,653.86
PHOENIX GROUP HOLDINGS PLC ORD GBP0.10	800.00	5,195.50	4,006.20
PRUDENTIAL GBP0.05	315.00	4,262.95	4,572.00
BRITISH LAND CO ORD GBP0.25	500.00	3,491.58	2,602.53
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	130.00	1,697.15	1,847.00
M&G PLC ORD GBP0.05	2,360.00	3,854.85	14,898.00
ABERFORTH SMALLER COMPANIES TRUST ORD GBP0.01	440.00	7,070.90	4,684.60
3I GROUP ORD GBP0.738636	420.00	2,425.26	5,772.80
SPIRENT COMMUNICATIONS ORD GBP0.03333	1,700.00	5,147.54	15,187.20
BROWN ADVISORY FUNDS PLC BROWN ADVISORY US SMLR COS C USD	961.06	25,300.00	3,204.50
FINDLAY PARK FUNDS ICAV FINDLAY PARK AMERICAN I USD DIS	90.37	13,000.00	22,233.11
FIRST TRUST GLOBAL FUNDS PLC NASDAQ CYBERSECURITY UCITS ETF A USD	220.00	6,373.30	15,136.57
JPMORGAN AMERICAN INVESTMENT TRUST ORD GBP0.05	1,985.00	2,936.52	6,672.86
JPMORGAN FUND ICVC	5,717.24	6,978.21	19,472.85
JPM US EQUITY INCOME C2 GBP NET DIS	5,400.00	9,044.63	9,496.34
BAILLIE GIFFORD EUROPEAN GROWTH TST ORD GBP0.025	175.94	4,994.23	4,946.40
BARING FUND MANAGER LTD	7,724.05	14,957.30	7,971.84
BARINGS EUROPE SELECT TRUST I GBP DIS	5,333.01	8,128.04	15,313.47
BLACKROCK FUND MANAGERS LTD	5,333.01	8,128.04	15,313.47
BLACKROCK CONTINENTAL EUROPEAN INC D DIS	5,333.01	8,128.04	15,313.47
FIRST SENTIER INVESTORS ICVC	5,333.01	8,128.04	15,313.47
STEWART INVRS ASIA PAC LDRS SUST B GBP D	1,200.00	3,208.50	16,304.08
SCHRODER ASIA PACIFIC FUND ORD GBP0.10	1,200.00	3,208.50	16,304.08
SCHRODER INTERNATIONAL SELECTION FD ASIAN TOTAL RETURN C GBP DIS	31.93	15,000.00	6,240.00
ARTEMIS FUND MANAGERS LIMITED ARTEMIS GLOBAL INCOME FUND I DIS	7,309.99	7,836.50	13,445.52
LEGAL & GENERAL UCITS ETF PLC	525.00	10,091.93	11,088.52
ROBO GLOBAL ROB&AUTO GO UCITS ETF (GBP)	525.00	10,091.93	11,088.52
SCHRODER INVESTMENT FUND COMPANY SCHRODER GBL ENERGY TRAN Q1 GBP DIS	7,521.36	4,000.00	8,384.25
			2,330.87

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M&G GLOBAL DIVIDEND FUND M&G GLOBAL DIVIDEND STERLING PP DIS	7,657.29	9,966.32	11,315.18
WORLDWIDE HEALTHCARE TRUST ORD GBP0.025	1,500.00	5,290.94	4,462.50
PRIMARY HEALTH PROPERTIES PLC ORD GBP0.125	3,300.00	5,597.03	3,095.40
TRITAX BIG BOX REIT PLC ORD GBP0.01	2,500.00	5,059.13	3,510.00
FRANKLIN TEMPLETON FUNDS			
FTF CLEARBRIDGE GBL INFRSTR INC W GBP H2	8,351.70	7,898.88	9,019.84
GREENCOAT UK WIND PLC ORD GBP0.01	5,546.00	7,576.36	5,973.04
HICL INFRASTRUCTURE PLC ORD GBP0.0001	4,700.00	7,999.64	5,292.20
INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	5,000.00	6,986.38	5,600.00
<b>Total</b>	<b>173,575.94</b>	<b>454,426.11</b>	<b>547,084.60</b>

**HENRY GEORGE FOUNDATION OF GREAT BRITAIN**

England & Wales - Charity number 259194

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# Accounts

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The Henry George Foundation of Great Britain  
(Limited by Guarantee)

Trustees' Annual Report and Financial Statements  
For the year ended 31 March 2024

Company registration number 956714  
Registered as a charity in England and Wales 259194  
And in Scotland SC044360

The Henry George Foundation of Great Britain  
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31 March 2024

## Company information

### Trustees and Directors

R S Attack  
R Bolton  
M Learoyd  
D W Pickard  
A St Clair  
B Scott  
A M Purves  
J Mulford  
G A Blackburn

### Registered office and business address

11 Beverley Gardens  
London,  
England  
SW13 0LZ

### Independent accountant

Hudsons Accountants and Business Advisers Limited  
251 Grays Inn Road  
London  
WC1X 8QT

### Bankers

HSBC bank plc  
333 Vauxhall Bridge Road  
London  
SW1V 1EJ

### Investment advisers

Charles Stanley & Co Ltd  
55 Bishopsgate  
London  
EC2N 3AS

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## **Trustees' annual report**

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### **Objects and activities**

The principal activities of the charity revolve around its object to promote education and research into economics and the social sciences by conducting and participating in public classes, conferences and discussion groups together with the production and distribution of the magazine *Land & Liberty*, pamphlets and other material. The trustees have due regard to maintaining a public benefit and meet regularly to review its charitable activities. Following its formation in 1929, the Foundation was incorporated under the Companies Act as a company limited by guarantee in 1969. It is a registered charity, registered in accordance with the Charities Acts of England and Wales and of Scotland.

### **Review of activities and plans**

The Foundation has no employees and most activities are carried out by members, supporters and friends who volunteer their time without charge. Members responsible for the production of *Land & Liberty* are paid a fixed sum per edition at less than a normal commercial rate. The Foundation neither owns nor rents any premises and is grateful to the School of Philosophy and Economic Science in central London who have permitted it to use their facilities. Regular meetings and classes on Friday afternoons and evenings have been held via Zoom and are open to the public. The Foundation is a non-subscription member of the Coalition for Economic Justice and has appointed two Trustees to participate in its committee meetings. The Foundation has continued to fund work and studies by post graduate students involving Henry George and related material.

### **Financial review**

The net worth of the Foundation increased from £557,341 to £677,238 in the year, primarily due to a legacy and gains/(losses) on investments. The trustees consider that the Foundation has sufficient reserves to maintain core activities and current strategy.

### **Risk assessment**

The major risks continue to be our dependence on the goodwill and generosity of members, supporters and friends, as well as the usual risks associated with the stock markets.

### **Charitable and political contributions**

No charitable or political donations were made in the year.

### **Investments**

The investment portfolio is included in the accounts at market value as detailed in Note 8 to the accounts.

## **Trustees**

The members of the Council of Management are the Trustees of the Charity under the Charities Act 2011 and Directors of the Company under the Companies Act 2006. The Trustees meet at least six times a year. The following members served during the year:

R S Attack  
R Bolton  
M Learoyd  
D W Pickard  
A St Clair  
B Scott  
A M Purves  
J Mulford  
G A Blackburn

One third of the members of the Council retire by rotation annually.

## **Statement of Trustees' responsibilities**

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of incoming resources and application of resources including expenditure of the company for that year. In preparing these, the Council is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

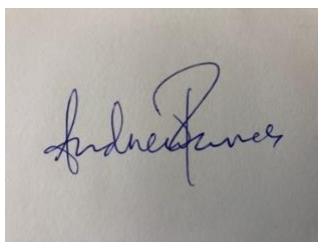
## **Compliance**

This report is prepared in accordance with the provisions applicable to companies subject to the small companies regimen and with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Annual Report and Accounts set out on pages 7 – 12 have also been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities'.

## **Approval**

This report was approved by the Trustees on 30 May 2024 and signed on its behalf by

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

A square image showing a handwritten signature in blue ink on a light-colored background. The signature is written in a cursive style and appears to read "Andrew Purves".

A M Purves

## **Independent Accountant's report to the Trustees of The Henry George Foundation of Great Britain**

I have examined the financial statements of The Henry George Foundation of Great Britain for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard 12 under the historical cost convention as modified by the inclusion of investments at market value and the accounting policies set out therein.

This report is made solely to the company's members as a body under Section 43 and in accordance with any directions given by the Commissioners under subsection 43(7)(b) of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirements of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations do not apply. My examination work has been undertaken to include 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 or especially significant transactions or events and their disclosure in the accounts and seeking any further information or explanations I considered necessary concerning such matters. The procedures required to be carried out do not provide all the evidence that would be required in an audit and consequently my report does not express any audit opinion on the view given by the accounts.

### **Respective responsibilities of the Trustees and the Independent Accountant**

As described in the statement of responsibilities of the Trustees on page 2, the Trustees are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards. It is my responsibility to state, on the basis of the procedures outlined above, whether certain matters have come to my attention in connection with the independent examination.

### **Report**

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

- (a) giving me any reasonable cause to believe that in any material respect proper accounting records have not been kept in accordance with Section 41 of the 2011 Act; or with Section 44(1)(a) of the 2005 Act; or
- (b) that the accounts do not agree with those records; or
- (c) the statement of accounts does not comply with the requirements specified in Part III of Schedule 1 to the Regulations to the 2011 Act; or Regulation 8 of the 2006 Accounts Regulations; or
- (d) which in my opinion needs to be highlighted in my report to enable a proper understanding of the accounts to be reached.

Muhammad Rizwan Latif FCCA,  
Hudsons Accountants and Business Adviser Limited  
251 Grays Inn Road, London, WC1X 8QT

Date: 29 May 2024.

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

Statement of Financial Activities  
For the year ended 31 March 2024

	Notes	2024 £	2023 £
<b>INCOME AND EXPENDITURE</b>			
<b>INCOMING RESOURCES</b>			
General donations and covenants		4,960	4,053
Legacies		102,876	0
Investment income		19,136	18,561
Realised profit/(loss) on disposals of fixed asset investments	8	14,603	8,608
<b>TOTAL INCOMING RESOURCES</b>		<b>141,575</b>	<b>31,222</b>
<b>EXPENDITURE</b>			
Direct charitable expenditure	2(a)	10,008	12,709
Management and administration	2(b)	29,282	12,860
<b>TOTAL EXPENDITURE</b>		<b>39,290</b>	<b>25,567</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>102,285</b>	<b>5,655</b>
Unrealised gain/(loss) on revaluation of fixed asset investments	8	17,612	(36,146)
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>119,897</b>	<b>(30,491)</b>
<b>UNRESTRICTED FUNDS AT 1 APRIL</b>	6	<b>557,341</b>	<b>587,832</b>
<b>UNRESTRICTED FUNDS AT 31 MARCH</b>	6	<b>677,238</b>	<b>557,341</b>

## Balance sheet

As at 31 March 2024

	Notes	2024	2023
		£	£
Fixed asset investments	8	554,451	522,012
<b>Current assets</b>			
Debtors	4	101	101
Interest bearing deposits		102,139	8,541
Cash at bank and in hand		22,247	27,887
		124,487	36,529
Creditors: amounts falling due within one year	5	(1,700)	(1,200)
Net current assets		122,787	35,329
Net assets		677,238	557,341
<b>Reserves</b>			
Unrestricted funds	6	677,238	557,341

For the year ended 31 March 2024 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question under Section 476. The Council of Management acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Sections 386 and 387 and prepares accounts which give a true and fair view of the state of affairs of the company as at the year end and its profits or loss for the financial year in accordance with Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company. The accounts have been delivered in accordance with provisions applicable to companies subject to the small companies' regimen and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved by the Council of Management on 30th May 2024 and signed on its behalf by

A M Purves

The notes on pages 9 - 12 form part of these statements.

Notes to the accounts for the year ended 31 March 2024

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention modified by the inclusion of investments at market value and have been delivered in accordance with the provisions applicable to companies subject to the small companies regimen and with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (issued March 2005).

1.2 Investments and investment income

Investments are included at market value. Gains less losses on investments, whether realised or unrealised, are disclosed in the Statement of Financial Activities in the year in which they arise. Investment income has been included on a received basis.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are records at the date of the transaction. All differences are taken to the Income and Expenditure Account.

1.4 Donations and legacies

In view of the uncertainty as to timing, donations and legacies are accounted for when there is reasonable certainty of receipt.

1.5 Expenditure

Expenditure is accounted for on an accruals basis. Costs incurred are identified and allocated appropriately on a reasonable and consistent basis, to management and administration expenses or to direct charitable expenses.

2. Management and administration expenses and direct charitable expenses

	2024	2023
	£	£
<b>(a) Direct charitable expenditure</b>		
Student outreach and grants	551	3,332
Production and distribution of Land & Liberty	9,457	5,377
Project Cost	0	4,000
	10,008	12,709
<b>(b) Management and administration</b>		
Office administration and secretarial costs	29,282	12,860
Occupancy costs	0	0
	29,282	12,860

Management and administration expenses do not include any staff costs. The company has no paid employees and relies on the voluntary efforts of its members engaged in management and administration.

During the accounting period, the company spent £8,983 for an exhibition space used by the Coalition for Economic Justice at the Labour party conference held in Liverpool, to promote the ideas of Henry George.

### 3. Charity Trustees

Members of the Council of Management are the Trustees of the Charity. No remuneration was paid to any of the Trustees.

### 4. Debtors

	2024	2023
	£	£
Other debtors	101	101

### 5. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,700	1,200

### 6. Unrestricted funds

	Total	Accumulated fund	Unrealised gains/(losses) on investments
	£	£	£
At 1 April 2023	557,341	475,866	81,475
Net income/(expenditure) for the year	102,285	102,285	0
Unrealised (loss)/gain on revaluation of investments	17,612	0	17,612
At 31 March 2024	677,238	578,151	99,087

### 7. Commitments

At the year end, the Foundation has £6,000 financial commitments for a research grant (2023 £0).

8. Fixed asset investments

	Cost		Market value	
	2024	2023	2024	2023
	£		£	£
At 1 April	440,537	440,344	522,012	557,965
Additions	23,000	18,086	23,000	18,086
Disposals/proceeds	(8,173)	(17,893)	(8,173)	(17,893)
Gain/(loss) on revaluation	0	0	17,612	(36,146)
At 31 March	455,364	440,537	554,451	522,012

<i>Description</i>	<i>Quantity</i>	<i>Tax cost (£)</i>	<i>Market value (£)</i>
GENERAL ACCIDENT 7 7/8% CUM IRRD PRF GBP1	7,000.00	9,825.37	8,295.00
RSA INSURANCE GROUP LTD 7.375% CUM IRR PRF GBP1	7,500.00	10,142.65	8,156.25
AVIVA INVESTORS INVESTMENT FDS ICVC AVIVA INVESTORS STRATEGIC BOND 5 GBP DIS	8,134.43	7,975.11	7,336.44
JANUS HENDERSON UK & EUROPE FUNDS JANUS HENDERSON STRATEGIC BOND G DIS	11,345.20	14,963.00	11,504.03
SCHRODER INVESTMENT FUND COMPANY SCHRODER STRATEGIC CREDIT L DIS	6,179.71	5,937.35	5,482.64
XTRACKERS II GBL INFLT LKD BD UETF 3D GBP H D	340.00	10,045.09	8,199.10
BP ORD USD0.25	1,752.00	9,992.40	8,684.66
SHELL PLC ORD EUR0.07	302.00	6,869.66	7,927.50
JOHNSON MATTHEY ORD GBP1.109245	115.00	3,020.93	2,057.35
BHP GROUP LTD NPV (DI)	365.00	3,864.33	8,303.75
RIO TINTO ORD GBP0.10	252.00	7,991.49	12,642.84
GENUIT GROUP PLC ORD GBP0.001	1,250.00	5,026.79	5,512.50
SMITH(DS) ORD GBP0.10	1,879.00	4,637.94	7,453.99
WEIR GROUP ORD GBP0.125	331.00	7,491.33	6,692.82
EXPERIAN PLC ORD USD0.10	278.00	3,167.81	9,602.12
FERGUSON PLC ORD GBP0.10	66.00	3,042.42	11,434.50
INCHCAPE ORD GBP0.10	1,000.00	6,045.95	7,240.00
RECKITT BENCKISER GROUP PLC ORD GBP0.10	155.00	4,871.70	6,993.60
TAYLOR WIMPEY ORD GBP0.01	3,514.00	3,193.35	4,815.94
UNILEVER PLC ORD GBP0.031111	245.00	5,323.17	9,739.98
SMITH & NEPHEW ORD USD0.20	580.00	3,739.21	5,751.28
ASTRAZENECA ORD USD0.25	120.00	3,601.80	12,813.60
GSK PLC ORD GBP0.3125	628.00	8,222.80	10,730.01
TESCO ORD GBP0.0633333	1,578.00	7,657.67	4,680.35
RELX PLC GBP0.1444	390.00	5,009.46	13,353.60
WPP PLC ORD GBP0.10	260.00	3,954.45	1,959.36
COMPASS GROUP PLC ORD GBP0.1105	560.00	3,564.21	13,008.80

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

SSP GROUP PLC ORD GBP0.01085			
	1,716.00	5,008.86	3,761.47
WHITBREAD ORD GBP0.76797385			
	142.00	4,687.74	4,705.88
BT GROUP ORD GBP0.05			
	1,265.00	4,968.86	1,387.07
VODAFONE GROUP ORD USD0.2095238			
	2,030.00	4,995.02	1,430.34
SSE PLC GBP0.50			
	1,165.00	6,249.62	19,222.50
NATIONAL GRID ORD GBP0.12431289			
	1,329.00	8,216.77	14,167.14
PENNON GROUP ORD GBP0.6105			
	400.00	5,052.08	2,590.00
UNITED UTILITIES GROUP PLC ORD GBP0.05			
	850.00	5,868.28	8,746.50
BARCLAYS PLC ORD GBP0.25			
	1,150.00	7,691.98	2,106.80
HSBC HOLDINGS PLC ORD USD0.50			
	709.00	4,980.37	4,388.71
LLOYDS BANKING GROUP ORD GBP0.10			
	8,925.00	6,458.56	4,619.58
NATWEST GROUP PLC ORD GBP1.0769			
	332.00	9,737.85	881.46
AVIVA ORD GBP0.328947368			
	478.00	2,345.91	2,373.75
LEGAL & GENERAL GROUP ORD GBP0.025			
	1,650.00	4,037.17	4,197.60
PHOENIX GROUP HOLDINGS PLC ORD GBP0.10			
	800.00	5,195.50	4,420.80
PRUDENTIAL GBP0.05			
	315.00	4,262.95	2,340.45
BRITISH LAND CO ORD GBP0.25			
	500.00	3,491.58	1,976.00
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604			
	130.00	1,697.15	12,337.00
M&G PLC ORD GBP0.05			
	2,360.00	3,854.85	5,203.80
ABERFORTH SMALLER COMPANIES TRUST ORD GBP0.01			
	440.00	7,070.90	5,931.20
3I GROUP ORD GBP0.738636			
	420.00	2,425.26	11,797.80
SPIRENT COMMUNICATIONS ORD GBP0.03333			
	1,700.00	5,147.54	3,400.00
BROWN ADVISORY US SMALLER COS PLC ORD GBP0.25			
	1,676.00	10,973.61	22,626.00
FINDLAY PARK FUNDS ICAV FINDLAY PARK AMERICAN I USD DIS			
	90.37	13,000.00	15,625.61
JPMORGAN AMERICAN INVESTMENT TRUST ORD GBP0.05			
	1,985.00	2,936.52	19,572.10
JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 GBP NET DIS			
	5,717.24	6,978.21	9,313.39
BAILLIE GIFFORD EUROPEAN GROWTH TST ORD GBP0.025			
	5,400.00	9,044.63	5,324.40
BARING FUND MANAGER LTD BARINGS EUROPE SELECT TRUST I GBP DIS			
	175.94	4,994.23	8,343.07
BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS			
	7,724.05	14,957.30	15,010.09
FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS SUST B GBP D			
	5,333.01	8,128.04	16,555.26
SCHRODER ASIA PACIFIC FUND ORD GBP0.10			
	1,200.00	3,208.50	5,952.00
SCHRODER INTERNATIONAL SELECTION FD ASIAN TOTAL RETURN C GBP DIS			
	31.93	15,000.00	13,626.26
ARTEMIS FUND MANAGERS LIMITED ARTEMIS GLOBAL INCOME FUND I DIS			
	7,309.99	7,836.50	9,707.66
LEGAL & GENERAL UCITS ETF PLC L&G ISE CYBER SECURITY GO UCITS ETF GBP			
	350.00	5,217.47	6,844.57
LEGAL & GENERAL UCITS ETF PLC ROBO GLOBAL ROB&AUTO GO UCITS ETF (GBP)			
	525.00	10,091.93	9,737.44

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

SCHRODER INVESTMENT FUND COMPANY SCHRODER GBL ENERGY TRAN Q1 GBP DIS	7,521.36	4,000.00	3,285.33
M&G GLOBAL DIVIDEND FUND M&G GLOBAL DIVIDEND STERLING PP DIS	7,657.29	9,966.32	10,479.77
WORLDWIDE HEALTHCARE TRUST ORD GBP0.025	1,500.00	5,290.94	5,025.00
PRIMARY HEALTH PROPERTIES PLC ORD GBP0.125	3,300.00	5,597.03	3,093.75
TRITAX BIG BOX REIT PLC ORD GBP0.01	2,500.00	5,059.13	3,930.00
FRANKLIN TEMPLETON FUNDS FTF CLEARBRIDGE GBL INFRSTR INC W GBP H2	8,351.70	7,898.88	8,186.34
GREENCOAT UK WIND PLC ORD GBP0.01	5,546.00	7,576.36	7,714.49
HICL INFRASTRUCTURE PLC ORD GBP0.0001	4,700.00	7,999.64	5,940.80
INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	5,000.00	6,986.38	6,200.00
<b>Total</b>	<b>168,520.22</b>	<b>455,363.86</b>	<b>554,451.19</b>

**HENRY GEORGE FOUNDATION OF GREAT BRITAIN**

England & Wales - Charity number 259194

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# Accounts

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The Henry George Foundation of Great Britain  
(Limited by Guarantee)

Trustees' Annual Report and Financial Statements  
For the year ended 31 March 2024

Company registration number 956714  
Registered as a charity in England and Wales 259194  
And in Scotland SC044360

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

31 March 2024

#### Company information

#### Trustees and Directors

R S Attack  
R Bolton  
M Learoyd  
D W Pickard  
A St Clair  
B Scott  
A M Purves  
J Mulford  
G A Blackburn

#### Registered office and business address

11 Beverley Gardens  
London,  
England  
SW13 0LZ

#### Independent accountant

Hudsons Accountants and Business Advisers Limited  
251 Grays Inn Road  
London  
WC1X 8QT

#### Bankers

HSBC bank plc  
333 Vauxhall Bridge Road  
London  
SW1V 1EJ

#### Investment advisers

Charles Stanley & Co Ltd  
55 Bishopsgate  
London  
EC2N 3AS

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

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Independent accountant's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 - 12

## **Trustees' annual report**

The Trustees present their report and financial statements for the year ended 31 March 2024.

### **Objects and activities**

The principal activities of the charity revolve around its object to promote education and research into economics and the social sciences by conducting and participating in public classes, conferences and discussion groups together with the production and distribution of the magazine Land & Liberty, pamphlets and other material. The trustees have due regard to maintaining a public benefit and meet regularly to review its charitable activities. Following its formation in 1929, the Foundation was incorporated under the Companies Act as a company limited by guarantee in 1969. It is a registered charity, registered in accordance with the Charities Acts of England and Wales and of Scotland.

### **Review of activities and plans**

The Foundation has no employees and most activities are carried out by members, supporters and friends who volunteer their time without charge. Members responsible for the production of Land & Liberty are paid a fixed sum per edition at less than a normal commercial rate. The Foundation neither owns nor rents any premises and is grateful to the School of Philosophy and Economic Science in central London who have permitted it to use their facilities. Regular meetings and classes on Friday afternoons and evenings have been held via Zoom and are open to the public. The Foundation is a non-subscription member of the Coalition for Economic Justice and has appointed two Trustees to participate in its committee meetings. The Foundation has continued to fund work and studies by post graduate students involving Henry George and related material.

### **Financial review**

The net worth of the Foundation increased from £557,341 to £677,238 in the year, primarily due to a legacy and gains/(losses) on investments. The trustees consider that the Foundation has sufficient reserves to maintain core activities and current strategy.

### **Risk assessment**

The major risks continue to be our dependence on the goodwill and generosity of members, supporters and friends, as well as the usual risks associated with the stock markets.

### **Charitable and political contributions**

No charitable or political donations were made in the year.

### **Investments**

The investment portfolio is included in the accounts at market value as detailed in Note 8 to the accounts.

## **Trustees**

The members of the Council of Management are the Trustees of the Charity under the Charities Act 2011 and Directors of the Company under the Companies Act 2006. The Trustees meet at least six times a year. The following members served during the year:

R S Attack  
R Bolton  
M Learoyd  
D W Pickard  
A St Clair  
B Scott  
A M Purves  
J Mulford  
G A Blackburn

One third of the members of the Council retire by rotation annually.

## **Statement of Trustees' responsibilities**

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of incoming resources and application of resources including expenditure of the company for that year. In preparing these, the Council is required to:

- select suitable accounting policies and apply them consistently;
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The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

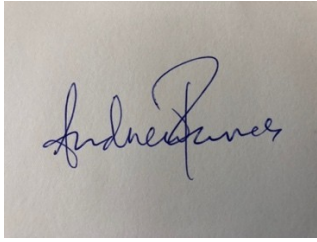
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## **Approval**

This report was approved by the Trustees on 30 May 2024 and signed on its behalf by

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

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A M Purves

## **Independent Accountant's report to the Trustees of The Henry George Foundation of Great Britain**

I have examined the financial statements of The Henry George Foundation of Great Britain for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard 12 under the historical cost convention as modified by the inclusion of investments at market value and the accounting policies set out therein.

This report is made solely to the company's members as a body under Section 43 and in accordance with any directions given by the Commissioners under subsection 43(7)(b) of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirements of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations do not apply. My examination work has been undertaken to include 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 or especially significant transactions or events and their disclosure in the accounts and seeking any further information or explanations I considered necessary concerning such matters. The procedures required to be carried out do not provide all the evidence that would be required in an audit and consequently my report does not express any audit opinion on the view given by the accounts.

### **Respective responsibilities of the Trustees and the Independent Accountant**

As described in the statement of responsibilities of the Trustees on page 2, the Trustees are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards. It is my responsibility to state, on the basis of the procedures outlined above, whether certain matters have come to my attention in connection with the independent examination.

### **Report**

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

- (a) giving me any reasonable cause to believe that in any material respect proper accounting records have not been kept in accordance with Section 41 of the 2011 Act; or with Section 44(1)(a) of the 2005 Act; or
- (b) that the accounts do not agree with those records; or
- (c) the statement of accounts does not comply with the requirements specified in Part III of Schedule 1 to the Regulations to the 2011 Act; or Regulation 8 of the 2006 Accounts Regulations; or
- (d) which in my opinion needs to be highlighted in my report to enable a proper understanding of the accounts to be reached.

Muhammad Rizwan Latif FCCA,  
Hudsons Accountants and Business Adviser Limited  
251 Grays Inn Road, London, WC1X 8QT

Date: 29 May 2024.

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

Statement of Financial Activities  
For the year ended 31 March 2024

	Notes	2024 £	2023 £
<b>INCOME AND EXPENDITURE</b>			
<b>INCOMING RESOURCES</b>			
General donations and covenants		4,960	4,053
Legacies		102,876	0
Investment income		19,136	18,561
Realised profit/(loss) on disposals of fixed asset investments	8	14,603	8,608
<b>TOTAL INCOMING RESOURCES</b>		<b>141,575</b>	<b>31,222</b>
<b>EXPENDITURE</b>			
Direct charitable expenditure	2(a)	10,008	12,709
Management and administration	2(b)	29,282	12,860
<b>TOTAL EXPENDITURE</b>		<b>39,290</b>	<b>25,567</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>102,285</b>	<b>5,655</b>
Unrealised gain/(loss) on revaluation of fixed asset investments	8	17,612	(36,146)
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>119,897</b>	<b>(30,491)</b>
<b>UNRESTRICTED FUNDS AT 1 APRIL</b>	6	<b>557,341</b>	<b>587,832</b>
<b>UNRESTRICTED FUNDS AT 31 MARCH</b>	6	<b>677,238</b>	<b>557,341</b>

## Balance sheet

As at 31 March 2024

	Notes	2024	2023
		£	£
Fixed asset investments	8	554,451	522,012
Current assets			
Debtors	4	101	101
Interest bearing deposits		102,139	8,541
Cash at bank and in hand		22,247	27,887
		124,487	36,529
Creditors: amounts falling due within one year	5	(1,700)	(1,200)
Net current assets		122,787	35,329
Net assets		677,238	557,341
Reserves			
Unrestricted funds	6	677,238	557,341

For the year ended 31 March 2024 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question under Section 476. The Council of Management acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Sections 386 and 387 and prepares accounts which give a true and fair view of the state of affairs of the company as at the year end and its profits or loss for the financial year in accordance with Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company. The accounts have been delivered in accordance with provisions applicable to companies subject to the small companies' regimen and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved by the Council of Management on 30th May 2024 and signed on its behalf by

A M Purves

The notes on pages 9 - 12 form part of these statements.

Notes to the accounts for the year ended 31 March 2024

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention modified by the inclusion of investments at market value and have been delivered in accordance with the provisions applicable to companies subject to the small companies regimen and with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (issued March 2005).

1.2 Investments and investment income

Investments are included at market value. Gains less losses on investments, whether realised or unrealised, are disclosed in the Statement of Financial Activities in the year in which they arise. Investment income has been included on a received basis.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are records at the date of the transaction. All differences are taken to the Income and Expenditure Account.

1.4 Donations and legacies

In view of the uncertainty as to timing, donations and legacies are accounted for when there is reasonable certainty of receipt.

1.5 Expenditure

Expenditure is accounted for on an accruals basis. Costs incurred are identified and allocated appropriately on a reasonable and consistent basis, to management and administration expenses or to direct charitable expenses.

2. Management and administration expenses and direct charitable expenses

	2024	2023
	£	£
<b>(a) Direct charitable expenditure</b>		
Student outreach and grants	551	3,332
Production and distribution of Land & Liberty	9,457	5,377
Project Cost	0	4,000
	10,008	12,709
<b>(b) Management and administration</b>		
Office administration and secretarial costs	29,282	12,860
Occupancy costs	0	0
	29,282	12,860

Management and administration expenses do not include any staff costs. The company has no paid employees and relies on the voluntary efforts of its members engaged in management and administration.

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

During the accounting period, the company spent £8,983 for an exhibition space used by the Coalition for Economic Justice at the Labour party conference held in Liverpool, to promote the ideas of Henry George.

3. Charity Trustees

Members of the Council of Management are the Trustees of the Charity. No remuneration was paid to any of the Trustees.

4. Debtors

	2024	2023
	£	£
Other debtors	101	101

5. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,700	1,200

6. Unrestricted funds

	Total	Accumulated fund	Unrealised gains/(losses) on investments
	£	£	£
At 1 April 2023	557,341	475,866	81,475
Net income/(expenditure) for the year	102,285	102,285	0
Unrealised (loss)/gain on revaluation of investments	17,612	0	17,612
At 31 March 2024	677,238	578,151	99,087

7. Commitments

At the year end, the Foundation has £6,000 financial commitments for a research grant (2023 £0).

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

8. Fixed asset investments

	Cost		Market value	
	2024	2023	2024	2023
	£		£	£
At 1 April	440,537	440,344	522,012	557,965
Additions	23,000	18,086	23,000	18,086
Disposals/proceeds	(8,173)	(17,893)	(8,173)	(17,893)
Gain/(loss) on revaluation	0	0	17,612	(36,146)
At 31 March	455,364	440,537	554,451	522,012

<i>Description</i>	<i>Quantity</i>	<i>Tax cost (£)</i>	<i>Market value (£)</i>
GENERAL ACCIDENT 7 7/8% CUM IRRD PRF GBP1	7,000.00	9,825.37	8,295.00
RSA INSURANCE GROUP LTD 7.375% CUM IRR PRF GBP1	7,500.00	10,142.65	8,156.25
AVIVA INVESTORS INVESTMENT FDS ICVC AVIVA INVESTORS STRATEGIC BOND 5 GBP DIS	8,134.43	7,975.11	7,336.44
JANUS HENDERSON UK & EUROPE FUNDS JANUS HENDERSON STRATEGIC BOND G DIS	11,345.20	14,963.00	11,504.03
SCHRODER INVESTMENT FUND COMPANY SCHRODER STRATEGIC CREDIT L DIS	6,179.71	5,937.35	5,482.64
XTRACKERS II GBL INFLT LKD BD UETF 3D GBP H D	340.00	10,045.09	8,199.10
BP ORD USD0.25	1,752.00	9,992.40	8,684.66
SHELL PLC ORD EUR0.07	302.00	6,869.66	7,927.50
JOHNSON MATTHEY ORD GBP1.109245	115.00	3,020.93	2,057.35
BHP GROUP LTD NPV (DI)	365.00	3,864.33	8,303.75
RIO TINTO ORD GBP0.10	252.00	7,991.49	12,642.84
GENUIT GROUP PLC ORD GBP0.001	1,250.00	5,026.79	5,512.50
SMITH(DS) ORD GBP0.10	1,879.00	4,637.94	7,453.99
WEIR GROUP ORD GBP0.125	331.00	7,491.33	6,692.82
EXPERIAN PLC ORD USD0.10	278.00	3,167.81	9,602.12
FERGUSON PLC ORD GBP0.10	66.00	3,042.42	11,434.50
INCHCAPE ORD GBP0.10	1,000.00	6,045.95	7,240.00
RECKITT BENCKISER GROUP PLC ORD GBP0.10	155.00	4,871.70	6,993.60
TAYLOR WIMPEY ORD GBP0.01	3,514.00	3,193.35	4,815.94
UNILEVER PLC ORD GBP0.031111	245.00	5,323.17	9,739.98
SMITH & NEPHEW ORD USD0.20	580.00	3,739.21	5,751.28
ASTRAZENECA ORD USD0.25	120.00	3,601.80	12,813.60
GSK PLC ORD GBP0.3125	628.00	8,222.80	10,730.01
TESCO ORD GBP0.0633333	1,578.00	7,657.67	4,680.35
RELX PLC GBP0.1444	390.00	5,009.46	13,353.60
WPP PLC ORD GBP0.10	260.00	3,954.45	1,959.36
COMPASS GROUP PLC ORD GBP0.1105	560.00	3,564.21	13,008.80
SSP GROUP PLC ORD GBP0.01085	1,716.00	5,008.86	

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

			3,761.47
WHITBREAD ORD GBP0.76797385			
	142.00	4,687.74	4,705.88
BT GROUP ORD GBP0.05			
	1,265.00	4,968.86	1,387.07
VODAFONE GROUP ORD USD0.2095238			
	2,030.00	4,995.02	1,430.34
SSE PLC GBP0.50			
	1,165.00	6,249.62	19,222.50
NATIONAL GRID ORD GBP0.12431289			
	1,329.00	8,216.77	14,167.14
PENNON GROUP ORD GBP0.6105			
	400.00	5,052.08	2,590.00
UNITED UTILITIES GROUP PLC ORD GBP0.05			
	850.00	5,868.28	8,746.50
BARCLAYS PLC ORD GBP0.25			
	1,150.00	7,691.98	2,106.80
HSBC HOLDINGS PLC ORD USD0.50			
	709.00	4,980.37	4,388.71
LLOYDS BANKING GROUP ORD GBP0.10			
	8,925.00	6,458.56	4,619.58
NATWEST GROUP PLC ORD GBP1.0769			
	332.00	9,737.85	881.46
AVIVA ORD GBP0.328947368			
	478.00	2,345.91	2,373.75
LEGAL & GENERAL GROUP ORD GBP0.025			
	1,650.00	4,037.17	4,197.60
PHOENIX GROUP HOLDINGS PLC ORD GBP0.10			
	800.00	5,195.50	4,420.80
PRUDENTIAL GBP0.05			
	315.00	4,262.95	2,340.45
BRITISH LAND CO ORD GBP0.25			
	500.00	3,491.58	1,976.00
LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604			
	130.00	1,697.15	12,337.00
M&G PLC ORD GBP0.05			
	2,360.00	3,854.85	5,203.80
ABERFORTH SMALLER COMPANIES TRUST ORD GBP0.01			
	440.00	7,070.90	5,931.20
3I GROUP ORD GBP0.738636			
	420.00	2,425.26	11,797.80
SPIRENT COMMUNICATIONS ORD GBP0.03333			
	1,700.00	5,147.54	3,400.00
BROWN ADVISORY US SMALLER COS PLC ORD GBP0.25			
	1,676.00	10,973.61	22,626.00
FINDLAY PARK FUNDS ICAV FINDLAY PARK AMERICAN I USD DIS			
	90.37	13,000.00	15,625.61
JPMORGAN AMERICAN INVESTMENT TRUST ORD GBP0.05			
	1,985.00	2,936.52	19,572.10
JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 GBP NET DIS			
	5,717.24	6,978.21	9,313.39
BAILLIE GIFFORD EUROPEAN GROWTH TST ORD GBP0.025			
	5,400.00	9,044.63	5,324.40
BARING FUND MANAGER LTD BARINGS EUROPE SELECT TRUST I GBP DIS			
	175.94	4,994.23	8,343.07
BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS			
	7,724.05	14,957.30	15,010.09
FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS SUST B GBP D			
	5,333.01	8,128.04	16,555.26
SCHRODER ASIA PACIFIC FUND ORD GBP0.10			
	1,200.00	3,208.50	5,952.00
SCHRODER INTERNATIONAL SELECTION FD ASIAN TOTAL RETURN C GBP DIS			
	31.93	15,000.00	13,626.26
ARTEMIS FUND MANAGERS LIMITED ARTEMIS GLOBAL INCOME FUND I DIS			
	7,309.99	7,836.50	9,707.66
LEGAL & GENERAL UCITS ETF PLC L&G ISE CYBER SECURITY GO UCITS ETF GBP			
	350.00	5,217.47	6,844.57
LEGAL & GENERAL UCITS ETF PLC ROBO GLOBAL ROB&AUTO GO UCITS ETF (GBP)			
	525.00	10,091.93	9,737.44
SCHRODER INVESTMENT FUND COMPANY SCHRODER GBL ENERGY TRAN Q1 GBP DIS			
	7,521.36	4,000.00	3,285.33

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

M&G GLOBAL DIVIDEND FUND M&G GLOBAL DIVIDEND STERLING PP DIS			
	7,657.29	9,966.32	10,479.77
WORLDWIDE HEALTHCARE TRUST ORD GBP0.025	1,500.00	5,290.94	5,025.00
PRIMARY HEALTH PROPERTIES PLC ORD GBP0.125	3,300.00	5,597.03	3,093.75
TRITAX BIG BOX REIT PLC ORD GBP0.01	2,500.00	5,059.13	3,930.00
FRANKLIN TEMPLETON FUNDS FTF CLEARBRIDGE GBL INFRSTR INC W GBP H2	8,351.70	7,898.88	8,186.34
GREENCOAT UK WIND PLC ORD GBP0.01	5,546.00	7,576.36	7,714.49
HICL INFRASTRUCTURE PLC ORD GBP0.0001	4,700.00	7,999.64	5,940.80
INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	5,000.00	6,986.38	6,200.00
<b>Total</b>	<b>168,520.22</b>	<b>455,363.86</b>	<b>554,451.19</b>

**HENRY GEORGE FOUNDATION OF GREAT BRITAIN**

England & Wales - Charity number 259194

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# Accounts

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The Henry George Foundation of Great Britain  
(Limited by Guarantee)

Trustees' Annual Report and Financial Statements  
For the year ended 31 March 2022

Company registration number 956714  
Registered as a charity in England and Wales 259194  
And in Scotland SC044360

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

31 March 2022

#### Company information

#### Trustees and Directors

R S Attack  
R Bolton  
J H Cormack (resigned 21 January 2022)  
G Kerr  
M Learoyd  
D W Pickard  
A StClair  
M Wadsworth (appointed 16 September 2021)

#### Registered office and business address

106 Queens Road  
Buckhurst Hill  
Essex  
IG9 5BS

#### Independent accountant

T H Graves FCA  
73 Fairfax Road  
Teddington  
TW11 9DA

#### Bankers

HSBC bank plc  
333 Vauxhall Bridge Road  
London  
SW1V 1EJ

#### Investment advisers

Charles Stanley & Co Ltd  
55 Bishopsgate  
London  
EC2N 3AS

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

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Trustees' annual report	4 - 5
Independent accountant's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 - 12

## **Trustees' annual report**

The Trustees present their report and financial statements for the year ended 31 March 2022.

### **Objects and activities**

The principal activities of the charity revolve around its object to promote education and research into economics and the social sciences by conducting and participating in public classes, conferences and discussion groups together with the production and distribution of the magazine *Land & Liberty*, pamphlets and other material. The trustees have due regard to maintaining a public benefit and meet regularly to review its charitable activities. Following its formation in 1929, the Foundation was incorporated under the Companies Act as a company limited by guarantee in 1969. It is a registered charity, registered in accordance with the Charities Acts of England and Wales and of Scotland.

### **Review of activities and plans**

The Foundation has no employees and most activities are carried out by members, supporters and friends who volunteer their time without charge. Members responsible for the production of *Land & Liberty* are paid a fixed sum per edition at less than a normal commercial rate. The Foundation neither owns nor rents any premises and is grateful to the School of Philosophy and Economic Science in central London who have permitted it to use their facilities. Regular meetings and classes on Friday afternoons and evenings have been held via Zoom and are open to the public. The Foundation is a non-subscription member of the Coalition for Economic Justice and has appointed two Trustees to participate in its committee meetings.

The Foundation has continued to fund work and studies by post graduate students involving Henry George and related material.

### **Financial review**

The net worth of the Foundation increased from £509,546 to £587,832 in the year, primarily due to a legacy and gains/(losses) on investments. The trustees consider that the Foundation has sufficient reserves to maintain core activities and current strategy.

### **Risk assessment**

The major risks continue to be our dependence on the goodwill and generosity of members, supporters and friends, as well as the usual risks associated with the stock markets.

### **Charitable and political contributions**

No charitable or political donations were made in the year.

### **Investments**

The investment portfolio is included in the accounts at market value as detailed in Note 8 to the accounts.

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

## Trustees

The members of the Council of Management are the Trustees of the Charity under the Charities Act 2011 and Directors of the Company under the Companies Act 2006. The Trustees meet at least six times a year. The following members served during the year:

R S Attack  
R Bolton  
J H Cormack (resigned 21 January 2022)  
G Kerr  
M Learoyd  
D W Pickard  
A StClair  
M Wadsworth (appointed 16 September 2021)

One third of the members of the Council retire by rotation annually.

## Statement of Trustees' responsibilities

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of incoming resources and application of resources including expenditure of the company for that year. In preparing these, the Council is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Compliance

This report is prepared in accordance with the provisions applicable to companies subject to the small companies regimen and with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Annual Report and Accounts set out on pages 7 – 12 have also been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities'.

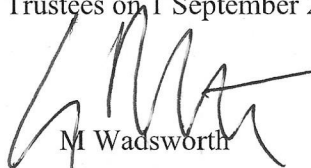
## Approval

This report was approved by the Trustees on 1 September 2022 and signed on its behalf by

G Kerr



M Wadsworth



## **Independent Accountant's report to the Trustees of The Henry George Foundation of Great Britain**

I have examined the financial statements of The Henry George Foundation of Great Britain for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard 12 under the historical cost convention as modified by the inclusion of investments at market value and the accounting policies set out therein.

This report is made solely to the company's members as a body under Section 43 and in accordance with any directions given by the Commissioners under subsection 43(7)(b) of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirements of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations do not apply. My examination work has been undertaken to include 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 or especially significant transactions or events and their disclosure in the accounts and seeking any further information or explanations I considered necessary concerning such matters. The procedures required to be carried out do not provide all the evidence that would be required in an audit and consequently my report does not express any audit opinion on the view given by the accounts.

### **Respective responsibilities of the Trustees and the Independent Accountant**

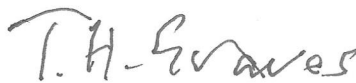
As described in the statement of responsibilities of the Trustees on page 2, the Trustees are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards. It is my responsibility to state, on the basis of the procedures outlined above, whether certain matters have come to my attention in connection with the independent examination.

### **Report**

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

- (a) giving me any reasonable cause to believe that in any material respect proper accounting records have not been kept in accordance with Section 41 of the 2011 Act; or with Section 44(1)(a) of the 2005 Act; or
- (b) that the accounts do not agree with those records; or
- (c) the statement of accounts does not comply with the requirements specified in Part III of Schedule 1 to the Regulations to the 2011 Act; or Regulation 8 of the 2006 Accounts Regulations; or
- (d) which in my opinion needs to be highlighted in my report to enable a proper understanding of the accounts to be reached.

T H Graves FCA, Independent Accountant  
73 Fairfax Road, Teddington TW11 9DA



Date: 1 September 2022.

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

Statement of Financial Activities  
For the year ended 31 March 2022

	Notes	2022	2021
		£	£
INCOME AND EXPENDITURE			
INCOMING RESOURCES			
General donations and covenants		5,570	6,166
Legacies		60,000	10,000
Investment income		17,181	12,586
Realised profit/(loss) on disposals of fixed asset investments	8	41,042	1,539
TOTAL INCOMING RESOURCES		123,593	30,291
EXPENDITURE			
Direct charitable expenditure	2(a)	19,740	29,315
Management and administration	2(b)	10,506	8,085
TOTAL EXPENDITURE		30,046	37,400
NET INCOME/(EXPENDITURE) FOR THE YEAR		93,547	(7,109)
Unrealised gain/(loss) on revaluation of fixed asset investments	8	(15,261)	94,156
NET INCOME/(EXPENDITURE) FOR THE YEAR		78,286	87,047
UNRESTRICTED FUNDS AT 1 APRIL	6	509,546	422,499
UNRESTRICTED FUNDS AT 31 MARCH	6	587,832	509,546

**Balance sheet**

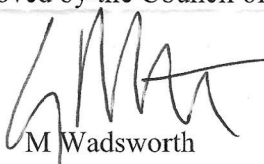
As at 31 March 2022

	Notes	2022	2021
		£	£
Fixed asset investments	8	557,965	478,942
<b>Current assets</b>			
Debtors	4	0	1,054
Interest bearing deposits		10,000	10,700
Cash at bank and in hand		27,567	20,325
		37,567	32,079
Creditors: amounts falling due within one year	5	(7,700)	(1,475)
Net current assets		29,867	30,604
Net assets		587,832	509,546
<b>Reserves</b>			
Unrestricted funds	6	587,832	509,546

For the year ended 31 March 2022 was entitled to exemption from audit under Section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question under Section 476. The Council of Management acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Sections 386 and 387 and prepares accounts which give a true and fair view of the state of affairs of the company as at the year end and its profits or loss for the financial year in accordance with Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company. The accounts have been delivered in accordance with provisions applicable to companies subject to the small companies regimen and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved by the Council of Management on 1 September 2022 and signed on its behalf by

  
G Kerr

  
M Wadsworth

The notes on pages 9 - 12 form part of these statements.

Notes to the accounts for the year ended 31 March 2022

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention modified by the inclusion of investments at market value and have been delivered in accordance with the provisions applicable to companies subject to the small companies regimen and with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (issued March 2005).

1.2 Investments and investment income

Investments are included at market value. Gains less losses on investments, whether realised or unrealised, are disclosed in the Statement of Financial Activities in the year in which they arise. Investment income has been included on a received basis.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transaction. All differences are taken to the Income and Expenditure Account.

1.4 Donations and legacies

In view of the uncertainty as to timing, donations and legacies are accounted for when there is reasonable certainty of receipt.

1.5 Expenditure

Expenditure is accounted for on an accruals basis. Costs incurred are identified and allocated appropriately on a reasonable and consistent basis, to management and administration expenses or to direct charitable expenses.

2. Management and administration expenses and direct charitable expenses

	2022	2021
	£	£
<b>(a) Direct charitable expenditure</b>		
Student outreach and grants	9,883	15,250
Production and distribution of Land & Liberty	9,858	14,065
	19,741	29,315
<b>(b) Management and administration</b>		
Office administration and secretarial costs	9,505	7,085
Occupancy costs	1,000	1,000
	10,505	8,085

Management and administration expenses do not include any staff costs. The company has no paid employees and relies on the voluntary efforts of its members engaged in management and administration.

### 3. Charity Trustees

Members of the Council of Management are the Trustees of the Charity. No remuneration was paid to any of the Trustees.

### 4. Debtors

	2022	2021
	£	£
Other debtors	0	1,054

### 5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	7,700	1,475

### 6. Unrestricted funds

	Total	Accumulated fund	Unrealised gains/(losses) on investments
	£	£	£
At 1 April 2021	509,546	376,664	132,882
Net income/(expenditure) for the year	93,547	93,547	
Unrealised (loss)/gain on revaluation of investments	(15,261)		(15,261)
At 31 March 2022	587,832	470,211	117,261

### 7. Commitments

At the year end, the Foundation has £1,666 financial commitments for a student grant (2021 £7,497).

8. Fixed asset investments

	Cost		Market value	
	2022	2021	2022	2021
	£		£	£
At 1 April	346,060	372,353	478,942	411,079
Additions	108,312	20,237	108,312	20,237
Disposals/proceeds	(14,028)	(46,530)	(14,028)	(46,530)
Gain/(loss) on revaluation			(15,261)	94,156
At 31 March	440,344	346,060	557,965	478,942

	Units	Cost £	Market value £
CENTRICA ORD GBP0.061728395	874	3,213	700
NATWEST GROUP PLC ORD GBP1	358	9,738	773
ABRDN PLC ORD	701	3,729	1,506
BARCLAYS PLC ORD GBP0.25	1,150	7,692	1,705
JOHNSON MATTHEY ORD GBP1.109245	115	3,021	2,160
BT GROUP ORD GBP0.05	1,265	4,969	2,305
VODAFONE GROUP ORD USD0.2095238	2,030	4,995	2,534
WPP PLC ORD GBP0.10	260	3,954	2,608
BRITISH LAND CO ORD GBP0.25	500	3,492	2,652
AVIVA ORD GBP0.328947368	630	2,990	2,848
PRUDENTIAL GBP0.05	315	4,263	3,572
HSBC HOLDINGS PLC ORD USD0.50(UK REG)	709	4,980	3,725
SCHRODER INV FD CO SCHRODER GBL ENGY TRAN Q1 G	7,521	4,000	3,834
SSP GROUP PLC ORD GBP0.01085	1,716	5,009	3,899
SPIRENT COMMS ORD GBP0.03333	1,700	5,148	4,046
WHITBREAD ORD GBP0.76797385	142	4,688	4,057
LLOYDS BANKING GP ORD GBP0.1	8,925	6,459	4,200
PENNON GROUP ORD GBP0.6105	400	5,052	4,300
TESCO ORD GBP0.0633333	1,578	7,658	4,355
LEGAL & GENERAL GP ORD GBP0.025	1,650	4,037	4,488
TAYLOR WIMPEY ORD GBP0.01	3,514	3,193	4,593
PRIMARY HLTH PROP ORD GBP0.125	3,300	5,597	4,894
PHOENIX GP HDGS PL ORD GBP0.10	800	5,196	4,912
WORLDWIDE HLTHCARE ORD GBP0.25	150	5,291	4,913
M&G PLC ORD GBP0.05	2,360	3,855	5,220
WEIR GROUP ORD GBP0.125	331	7,491	5,432
SCHRODER INV FD CO SCHRODER STRAT CRED L DIS	6,180	5,937	5,680
BAILLIE GIFFORD EU ORD GBP0.025	5,400	9,045	5,843
SMITH(DS) ORD GBP0.10	1,879	4,638	6,052
ABERFORTH SMLR COS ORD GBP0.01	440	7,071	6,063
SHELL PLC ORD EUR0.07	302	6,870	6,368
SCHRODER ASIA PAC ORD GBP0.10	1,200	3,209	6,480
BP ORD USD0.25	1,752	9,992	6,576

The Henry George Foundation of Great Britain  
(Limited by Guarantee)

	Units	Cost £	Market value £
LEGAL & GENERAL UC L&G ISE CYB SEC GO G	350	5,217	6,614
INCHCAPE ORD GBP0.10	1,000	6,046	6,700
FERGUSON PLC ORD GBP0.10	66	3,042	6,851
SMITH & NEPHEW ORD USD0.20	580	3,739	7,076
AVIVA INVRS INV FD AI STRAT BOND 5 GBP DIS	8,134	7,975	7,873
EXPERIAN ORD USD0.10	278	3,168	8,204
BARINGS EURP SELEC BARINGS EURP SEL TST A	176	4,994	8,290
HICL INFRASTRUCTU. ORD GBP0.0001	4,700	8,000	8,366
GREENCOAT UK WIND ORD GBP0.01	5,546	7,576	8,452
UNILEVER PLC ORD GBP0.031111	245	5,323	8,465
INT PUBLIC PARTNER ORD GBP0.0001	5,000	6,986	8,650
GEN ACCIDENT 7.875%(N)CUM IRR PRF GBP1	7,000	9,825	8,715
JPMORGAN FUND ICVC JPM US EQTY INC C	1,988	6,978	8,819
RECKITT BENCK GRP ORD GBP0.10	155	4,872	9,040
RSA INSURANCE GROU 7.375% CUM IRR PRF GBP1	7,500	10,143	9,075
COMPASS GROUP ORD GBP0.1105	560	3,564	9,240
RELX PLC GBP0.1444	390	5,009	9,294
LEGAL & GENERAL UC ROBO GLOB ROB&AUTO	525	10,092	9,392
UNITED UTILITIES G ORD GBP0.05	850	5,868	9,558
3I GROUP ORD GBP0.738636	690	3,984	9,581
FRANKLIN TMPLTN F2 FTF CLRBDG GBL INFRA	7,246	7,899	9,673
XTRACKERS II GBL INFLT LKD BD UETF 3D GB	340	10,045	9,676
JUPTER UT MGRS EUR SPEC SITUATION	1,993	5,319	10,132
BHP GROUP LTD NPV (DI)	365	3,882	10,775
ASTRAZENECA ORD USD0.25	120	3,602	12,158
NINETY ONE FD SER UK SMLR COS I GBP DIS	163	5,529	12,791
GSK PLC ORD GBP0.3125	785	10,047	12,931
HENDERSON INV FUNDS STRATEGIC BOND G INC	10,698	14,963	13,640
SCHRODER INTL SEL ASIAN TOTAL RTN C GBP	32	15,000	13,836
BLACKR CON EURP BR CONTL EURPN INCM D	7,724	14,957	13,910
RIO TINTO ORD GBP0.10	252	7,991	15,324
NATIONAL GRID ORD GBP0.12431289	1,329	8,217	15,581
FIRST SENTIER INV SI ASIA PACIFIC LDRS SUST B	5,333	8,128	16,301
LONDON STOCK EXCH ORD GBP0.06918604	239	3,120	19,039
SSE PLC GBP0.50	1,165	6,250	20,370
BROWN ADVISORY US ORD GBP0.25	1,676	10,974	21,369
JPMORGAN AMER IT ORD GBP0.05	3,750	5,548	28,913
		440,344	557,965

**HENRY GEORGE FOUNDATION OF GREAT BRITAIN**

England & Wales - Charity number 259194

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# Accounts

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**HENRY GEORGE FOUNDATION OF GREAT BRITAIN**

**Company limited by guarantee**

**Company Registration Number:  
00956714 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 March 2021**

**Period of accounts**

**Start date: 1 April 2020**

**End date: 31 March 2021**

# **HENRY GEORGE FOUNDATION OF GREAT BRITAIN**

## **Contents of the Financial Statements**

**for the Period Ended 31 March 2021**

Directors report

Balance sheet

Additional notes

Balance sheet notes

# HENRY GEORGE FOUNDATION OF GREAT BRITAIN

## Directors' report period ended 31 March 2021

The directors present their report with the financial statements of the company for the period ended 31 March 2021

### Principal activities of the company

The principal activities of the Charity revolve around its object to promote education and research into economics and the social sciences by conducting and participating in public classes, conferences and discussion groups together with the production and distribution of their magazine *Land & Liberty*, pamphlets and other material.

### Directors

The directors shown below have held office during the whole of the period from **1 April 2020 to 31 March 2021**

R S Attack  
R Bolton  
J H Cormack  
M Learoyd  
D W Pickard  
A St Clair

The director shown below has held office during the period of **1 April 2020 to 17 September 2020**

B Dunlea

The director shown below has held office during the period of **1 April 2020 to 17 April 2020**

P Bowman

The director shown below has held office during the period of **5 November 2020 to 31 March 2021**

G Kerr

**Secretary** Patricia Blakett

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on **13 May 2021**

And signed on behalf of the board by:

**Name: D W Pickard**  
**Status: Director**

# HENRY GEORGE FOUNDATION OF GREAT BRITAIN

## Balance sheet

As at 31 March 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
<b>Fixed assets</b>			
Investments:	3	478,942	411,079
<b>Total fixed assets:</b>		<u>478,942</u>	<u>411,079</u>
<b>Current assets</b>			
Debtors:	4	1,054	1,154
Cash at bank and in hand:		20,325	11,415
Investments:	5	10,700	200
<b>Total current assets:</b>		<u>32,079</u>	<u>12,769</u>
Creditors: amounts falling due within one year:	6	(1,475)	(1,349)
<b>Net current assets (liabilities):</b>		<u>30,604</u>	<u>11,420</u>
<b>Total assets less current liabilities:</b>		<u>509,546</u>	<u>422,499</u>
<b>Total net assets (liabilities):</b>		<u>509,546</u>	<u>422,499</u>
<b>Members' funds</b>			
Profit and loss account:		509,546	422,499
<b>Total members' funds:</b>		<u>509,546</u>	<u>422,499</u>

The notes form part of these financial statements

# HENRY GEORGE FOUNDATION OF GREAT BRITAIN

## Balance sheet statements

For the year ending 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen not to file a copy of the company's profit and loss account.

**This report was approved by the board of directors on 13 May 2021  
and signed on behalf of the board by:**

Name: D W Pickard  
Status: Director

The notes form part of these financial statements

# **HENRY GEORGE FOUNDATION OF GREAT BRITAIN**

## **Notes to the Financial Statements**

**for the Period Ended 31 March 2021**

### **1. Accounting policies**

#### **Basis of measurement and preparation**

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

# HENRY GEORGE FOUNDATION OF GREAT BRITAIN

## Notes to the Financial Statements for the Period Ended 31 March 2021

### 2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	<b>0</b>	<b>0</b>

# **HENRY GEORGE FOUNDATION OF GREAT BRITAIN**

## **Notes to the Financial Statements**

**for the Period Ended 31 March 2021**

### **3. Fixed assets investments note**

The investment portfolio is included in the accounts at market value, as detailed in note 8 to the accounts. The management of the investment portfolio has been delegated to professionally qualified investment advisors.

# HENRY GEORGE FOUNDATION OF GREAT BRITAIN

## Notes to the Financial Statements

for the Period Ended 31 March 2021

### 4. Debtors

	<i>2021</i>	<i>2020</i>
	£	£
Other debtors	1,054	1,154
Total	<u>1,054</u>	<u>1,154</u>

# **HENRY GEORGE FOUNDATION OF GREAT BRITAIN**

## **Notes to the Financial Statements**

**for the Period Ended 31 March 2021**

### **5. Current assets investments note**

Investments are included at market value. Gains or losses on investments, whether realised or unrealised, are disclosed in the Statement of Financial Activities in the year in which they arise. Investment income has been included on a receivable basis.

# HENRY GEORGE FOUNDATION OF GREAT BRITAIN

## Notes to the Financial Statements

for the Period Ended 31 March 2021

### 6. Creditors: amounts falling due within one year note

	<i>2021</i>	<i>2020</i>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>1,475</b>	1,349
Total	<b><u>1,475</u></b>	<u>1,349</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.