

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

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## **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.

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### **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'.

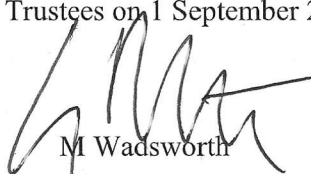
### **Approval**

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**

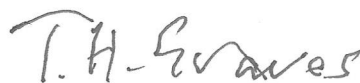
As described in the statement of responsibilities of the Trustees on page 2, the Trustees are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards. It is my responsibility to state, on the basis of the procedures outlined above, whether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

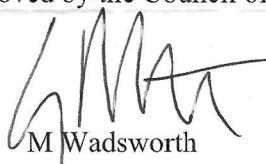
As at 31 March 2022

|  | Notes | 2022    | 2021    |
|--|-------|---------|---------|
|  |       | £       | £       |
| Fixed asset investments                        | 8     | 557,965 | 478,942 |
| Current assets                                 |       |         |         |
| 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 |
| Reserves                                       |       |         |         |
| 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   |
|---|--|--------|--------|
|   |  | £      | £      |
| (a) Direct charitable expenditure             |  |        |        |
| Student outreach and grants                   |  | 9,883  | 15,250 |
| Production and distribution of Land & Liberty |  | 9,858  | 14,065 |
|   |  | 19,741 | 29,315 |
| (b) Management and administration             |  |        |        |
| 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<br>£ | Market<br>value<br>£ |
|---|-------|-----------|----------------------|
| 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<br>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<br>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                |

|   | Units  | Cost<br>£ | Market<br>value<br>£ |
|---|--------|-----------|----------------------|
| 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              |