

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 Blackbourn

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
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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;
- 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.

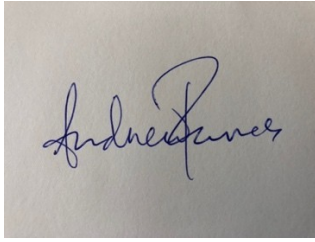
Compliance

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
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A handwritten signature in blue ink, appearing to read 'A M Purves', on a light-colored rectangular piece of paper.

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 £ |
|------------------------------------------------------------------|-------|-----------|-----------|
| INCOME AND EXPENDITURE | | | |
| INCOMING RESOURCES | | | |
| 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 |
| TOTAL INCOMING RESOURCES | | 141,575 | 31,222 |
| EXPENDITURE | | | |
| Direct charitable expenditure | 2(a) | 10,008 | 12,709 |
| Management and administration | 2(b) | 29,282 | 12,860 |
| TOTAL EXPENDITURE | | 39,290 | 25,567 |
| NET INCOME/(EXPENDITURE) FOR THE YEAR | | 102,285 | 5,655 |
| Unrealised gain/(loss) on revaluation of fixed asset investments | 8 | 17,612 | (36,146) |
| NET INCOME/(EXPENDITURE) FOR THE YEAR | | 119,897 | (30,491) |
| UNRESTRICTED FUNDS AT 1 APRIL | 6 | 557,341 | 587,832 |
| UNRESTRICTED FUNDS AT 31 MARCH | 6 | 677,238 | 557,341 |

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 |
|-----------------------------------------------|--------|--------|
| | £ | £ |
| (a) Direct charitable expenditure | | |
| 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) Management and administration | | |
| 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 EURO.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 | |

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|-----------------------------------------------------------------------|----------|-----------|-----------|
| | | | 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 |

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| | | | |
|-------------------------------------------------------------------|-------------------|-------------------|-------------------|
| 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 |
| Total | 168,520.22 | 455,363.86 | 554,451.19 |