

THE HAILEYBURY SOCIETY

England & Wales · Charity number 310014

Details

Other names	HAILEYBURY SOCIETY
Status	Registered
Legal form	Other
Registered	1964-02-04
Register	View on the Charity Commission register

Contact

Address	1017 Blackburn Road Bolton BL1 7LG
Phone	01992 300331
Email	members@thehaileyburysociety.org
Website	www.thehaileyburysociety.org

Activities

Objects: TO ASSIST AND PROMOTE EDUCATIONAL OBJECTS IN CONNECTION WITH HAILEYBURY AND IMPERIAL SERVICE COLLEGE ("THE SCHOOL"); TO FORM A BOND BETWEEN THE SCHOOL AND THE SOCIETY; AND TO DEVELOP AND STRENGTHEN THE SPIRIT OF SERVICE TO THE COMMUNITY.

Activities: The Haileybury Society exists to assist and promote educational objects in connection with Haileybury and to form a strong bond of union between the School and its former pupils.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£118,413	£175,340	-	-
2024-05-31	£88,474	£180,453	-	-
2023-05-31	£92,999	£180,603	-	-
2022-05-31	£148,875	£242,042	-	-
2021-05-31	£67,179	£162,334	-	-

Trustees

Name	Role	Appointed
DOUG EVERARD	Chair	2015-12-05
Alison Baker		2023-12-01
Andrew Nolan		2023-12-01
Charles David Vincent Richards		2023-12-01
Elizabeth Eve Graham		2022-11-26
FIONA ROSEMARY ILLINGWORTH		2019-11-30
Graham Ward		2025-12-06
JAMES EDWARD LENYGON DAHL MA Cantab		2020-11-28
Jonathan Ivory		2025-12-06
Nicholas Trery Down		2023-12-01
Philip Timothy Huckin		2023-12-01

Linked charities

- R A HALL BEQUEST (310014-1)
- THE FAWCETT FAMILY PRIZE FUND (310014-10)
- ROY DORE BEQUEST FUND (310014-2)
- W E RUSSELL FUND (310014-3)
- MATTHEWS/THOMAS DRAMA AWARD FUND (310014-4)
- NORMAN KING BEQUEST (310014-5)
- COLIN COBB SCHOLARSHIP FUND (310014-6)
- J S WHATTON WILL TRUST (310014-7)
- A S RUSSELL BURSARY FUND (310014-8)
- THE GEOFFREY RIDSDILL (G R) SMITH BURSARY FUND (310014-9)

THE HAILEYBURY SOCIETY

England & Wales - Charity number 310014

Accounts

**THE HAILEYBURY SOCIETY
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

Minford
ACCOUNTANTS

Moyola House, 31 Hawthorne Grove
York
YO31 7YA

**The Haileybury Society
Contents**

	Page
Trustees' Report	1–5
Independent Examiner's Report	6
Statement of Financial Activities	7
Comparative Statement of Financial Activities	8
Statement of Financial Position	9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12–17
The following pages do not form part of the statutory accounts:	

The Haileybury Society
Trustees' Report For The Year Ended 31 May 2025

The trustees present their report and the financial statements for the year ended 31 May 2025.

Objectives and Activities

Introduction

During the past year we continued to engage with the school with numerous meetings taking place with Martin Rayfield, the Chairman of the Haileybury Council, and Eugene du Toit, the Master, to bring about the close cooperation required between the Haileybury Society and the school. Unfortunately, after this year's Foundation Day event which took place at Haileybury on Sunday 7th September 2025 Martin Rayfield and Eugene du Toit informed us that they would be terminating the Cooperation Agreement. They felt that there should be a six month pause in negotiations as they further their plans for the Haileybury Society to become a part of their new concept the Haileybury Association embracing the Haileybury Foundation – a fundraising arm of the Association, the Haileybury Society – a social arm of the Association and Haileybury Connect – a networking arm of the Association. We are anticipating a further meeting of reconciliation in the near future.

Aims and Objectives

Objectives and Organisation

The officers of the Society continue to be Rob Hall as Treasurer, Jane Everard as Society Secretary assisted by Ashley Locke as Office Manager.

Fiona Illingworth continues for another year as our elected President.

The Trustees listed in this Report were all re-elected as Trustees at the AGM on the 30th November 2024.

Doug Everard has been elected by the Trustees as Chairman of Trustees with Colin Barber standing down after four years.

Significant Activities

2025 Activities

Trustee meetings have taken place regularly during the year. At those meetings, there has always been a review of the progress of the cooperation agreement negotiations taking place with the school between various Trustees and Martin Rayfield as Chairman of the Haileybury Council and the Master, Eugene du Toit.

Our financial position has been well maintained by Rathbones (previously Investec) and has been regularly overseen by our investment sub-committee. Many thanks are due to all those on this sub-committee: Catherine MacLeod-Smith, Scott Woods, John Cook, John Dodwell and Richard Goldson.

Ashley Locke has continued to do a wonderful job as Office Manager.

The team under the direction of our Society Secretary, Jane Everard, has continued to provide Society News with website postings, newsletters, and a social networking presence. Additional Haileyburiana items have been available for our members to purchase.

Our Treasurer, Rob Hall, has continued to maintain our accounts, carefully preparing the necessary budgets.

Our President, Fiona Illingworth, has been actively engaged and has attended most of our events during the year.

We were able to hold many events this year, which are detailed in this annual report.

In planning our activities, the Trustees consider how they will contribute to our aims and objectives, and endeavour to ensure that these activities are carried out for the public benefit as guided by the Charity Commission, as well as being valued by our members.

Public Benefit

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

**The Haileybury Society
Trustees' Report (continued)
For The Year Ended 31 May 2025**

**Financial Review
Financial Results**

The Statement of Financial Activities follows in the next pages.

Our income from Gift aided annual subscriptions, donations and legacies was £63,123 (£17,037 more than 2024). The Awards and grants paid from both the Restricted and Unrestricted funds was £23,926 (£1,772 less than 2024). Payments to clubs were £4,487 (£1,060 more than 2024). The total regular costs of managing and administering the charity were £175,340 (£6,287 less than 2024). These costs are a necessary part of our existence which are incurred on our staff, who communicate with our members and produce regular e-news information and to maintain an office and website.

Our total income for the year was £118,413 (£28,764 more than 2024). Our total expenses were £175,340 (£6,287 less than 2024). After a net loss of £2,892 on our investments in the year (compared with a gain of £73,515 in 2024) our total investments in the year were reduced by £59,819 to £1,407,213 as at 31st May 2025 (compared with £1,467,032 as at 31st May 2024).

Basis of Preparation

The financial statements that follow have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The Trustees are satisfied that The Haileybury Society has adequate resources to continue for the foreseeable future and, accordingly, these financial statements have been prepared on the basis that The Haileybury Society is a going concern.

Assets and Obligations

The Society does not own any freehold or leasehold property and there are no significant liabilities.

Investment Policy and Performance

The Trustees' Investment policy is to balance security, income, and capital growth. The management of the investments, including those of the subsidiary funds, is undertaken by Rathbones under the terms of a management agreement approved by the Trustees. The structure of the investment portfolio and the performance of the investment manager are monitored regularly by the Society's Investment Sub-Committee.

Grant-making Policy and Activity

The Trustees make grants to Haileybury with the aim of a) providing bursaries for pupils who might otherwise be unable to attend or remain at Haileybury and b) providing or improving facilities and prizes which the school might otherwise be unable to afford. Scholarship and bursary awards are also made from the subsidiary restricted funds administered by the Society in accordance with the purposes prescribed by their donors.

Source of funds

The running costs of the Society, including the provision of membership services, are met from the Life Subscription fund. Grants and awards are made to the School from the Society's investment income and from additional voluntary subscriptions made by members. From time to time the Society receives legacies from the estates of deceased members.

Reserves Policy

The Trustees aim to retain sufficient reserves to fund the Society's ongoing activities.

The Future

Our unrestricted funds have been reducing for many years. As we remain committed to our objectives, we will be raising funds from our members so that we can continue to provide services and arrange regular events for our members. We will continue to meet our responsibilities with regard to payments from the Restricted Funds. We will continue to make grants and bursaries, as approved by the Trustees. The intention at the last AGM to continue fundraising activities to provide all these services for the benefit of our Members and the school has not raised any significant amount. We are hoping that this necessary exercise will be more successful in the coming year.

**The Haileybury Society
Trustees' Report (continued)
For The Year Ended 31 May 2025**

**Governing Document
Constitution, Structure, Governance and Management**

The Haileybury Society was constituted as an unincorporated association on 2nd August 1957. It is a registered charity (Number 310014) and its governing document is its Rules, as ratified at the AGM in December 2023 and available on the Society's website and from the Society office.

Membership is open to former pupils, past and present members of staff and governors of Haileybury and Imperial Service College and its predecessor schools.

Risk Management

Monitoring the Governance of the Society, including identifying risk and any mitigation required, is an established agenda item at Trustees' meetings to enable us to provide an audit trail if required.

We will continue to pay particular attention to changes recommended in Charity SORP guidelines and Data Protection legislation and will make amendments to operational and reporting activities accordingly.

Reference and Administrative Details

The Executive Officers, Trustees and advisers who were in office on 31st May 2025 are listed below.

The Trustees listed were elected or re-elected at the Society's AGM on 30th November 2024.

Chairman of Trustees

I Colin Barber (K 61)

President

Fiona Illingworth (née Short) (BF 76 & Alb)

Society Secretary

I Jane Everard (née Etherington) (L76 & Alb)

Treasurer

I Rob C Hall (E 69)

Trustees

Alison Baker (Former Staff)

James Dahl (L 93)

Sophie Day (C 11)

Nick Down (A 74)

Doug Everard (BF 73)

Lizzie Graham (née Coldwells) (K76 & Alb)

Phillip Huckin (B 67)

Andrew Nolan (BF 87)

Charles Richards (LS & Th 02)

Ben Tett (Th 92)

I Scott Woods (LS & Th 01)

(I – Investment Sub-Committee)

Consultant to the Trustees

Donald MacLeod (A 50)

Investment Sub-Committee

John Cook (A 65)

John Dodwell (BF 55)

Richard Goldson (BF 59)

Catherine MacLeod-Smith (L & Alb 79)

Charity Number

310014

Principal Address

77 Railway Street, Hertford, Hertfordshire, SG14 1RP

Independent Examiner

Michael Grant MAAT

Minford Accountants, Moyola House, 31 Hawthorne Grove, York, YO31 7YA

**The Haileybury Society
Trustees' Report (continued)
For The Year Ended 31 May 2025**

Bankers

National Westminster Bank Plc, 214 High Holborn, London, WC1V 7BX
CCLA Charity Funds, 80 Cheapside, London, EC2V 6DZ

Investment Management

Rathbones Wealth & Investment, 30 Gresham Street, London, EC2V 7QN

**The Haileybury Society
Trustees' Report (continued)
For The Year Ended 31 May 2025**

Statement of Trustees' Responsibilities

As ever, the Trustees are mindful of the Charity Commission's guidance on public benefit in the execution of their responsibilities. Charity Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's state of affairs at the end of the period and of its surplus or deficit for that period. In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies are in accordance with applicable accounting standards.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As Chairman of Trustees, I confirm that there is no information relevant to the Independent Examiners of which they are unaware and that the Trustees have taken the necessary steps to ensure they themselves are aware of all relevant information and make sure the Independent Examiners are aware of it.

Thanks

Many thanks to all the Officers, Trustees and Members of the Society.

Our Society Secretary, Jane Everard, deserves special mention for all the duties she has carried out tirelessly.

Rathbones, our Investment Manager, has continued to make the best use of our capital funds and deserve our thanks for maintaining these in what was another difficult investment financial year.

Michael Grant of Minford Accountants, York took over as our Independent Examiner last year and has ensured our accounts are all in order.

Though, with regret, the cooperation agreement with the school has stalled, I believe we can continue to remain a vibrant Society with full engagement with our members.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Colin Barber (K61)
Chairman of trustees

Fiona Illingworth
President

30th November 2025

The Haileybury Society
Independent Examiner's Report to the Trustees of The Haileybury Society
For The Year Ended 31 May 2025

I report to the trustees on my examination of the accounts of The Haileybury Society (the Charity) for the year ended 31 May 2025.

Responsibilities and Basis of Report

As the charity trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charities accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michael Grant MAAT
30th November 2025

Minford Accountants
Moyola House, 31 Hawthorne Grove
York
YO31 7YA

The Haileybury Society
Statement of Financial Activities
For The Year Ended 31 May 2025

		Unrestricted funds	Restricted funds	2025	2024
	Notes	£	£	Total funds	Total funds
				£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	63,123	-	63,123	46,086
Charitable activities:					
Raising funds		16,158	-	16,158	-
Investments	4	11,484	26,184	37,668	42,387
Other	5	1,463	-	1,463	1,176
		<u>92,229</u>	<u>26,184</u>	<u>118,413</u>	<u>89,649</u>
EXPENDITURE ON:					
Charitable activities:	6				
Charitable Activities		(11,125)	(12,900)	(24,025)	(25,698)
Membership services		(59,283)	-	(59,283)	(59,983)
Managing and admin		(64,608)	(13,276)	(77,884)	(81,708)
Investment management costs		(14,148)	-	(14,148)	(14,238)
		<u>(149,164)</u>	<u>(26,176)</u>	<u>(175,340)</u>	<u>(181,627)</u>
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(56,935)	8	(56,927)	(91,978)
Net (losses)/gains on investments		(879)	(2,013)	(2,892)	73,515
NET EXPENDITURE		<u>(57,814)</u>	<u>(2,005)</u>	<u>(59,819)</u>	<u>(18,463)</u>
NET MOVEMENT IN FUNDS		<u>(57,814)</u>	<u>(2,005)</u>	<u>(59,819)</u>	<u>(18,463)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		445,902	1,021,130	1,467,032	1,485,495
TOTAL FUNDS CARRIED FORWARD	17	<u>388,088</u>	<u>1,019,125</u>	<u>1,407,213</u>	<u>1,467,032</u>

The notes on pages 11 to 17 form part of these financial statements.

The Haileybury Society
Comparative Statement of Financial Activities
For The Year Ended 31 May 2025

		Unrestricted funds	Restricted funds	2024 Total funds
	Notes	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	46,086	-	46,086
Charitable activities:				
Investments	4	16,191	26,196	42,387
Other	5	1,176	-	1,176
		<u>63,453</u>	<u>26,196</u>	<u>89,649</u>
EXPENDITURE ON:				
Charitable activities:	6			
Charitable Activities		(7,945)	(17,753)	(25,698)
Membership services		(59,983)	-	(59,983)
Managing and admin		(77,299)	(4,409)	(81,708)
Investment management costs		(14,238)	-	(14,238)
		<u>(159,465)</u>	<u>(22,162)</u>	<u>(181,627)</u>
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(96,012)	4,034	(91,978)
Net gains on investments		28,024	45,491	73,515
NET EXPENDITURE		<u>(67,988)</u>	49,525	(18,463)
NET MOVEMENT IN FUNDS		<u>(67,988)</u>	49,525	(18,463)
RECONCILIATION OF FUNDS:				
Total funds brought forward		513,888	971,607	1,485,495
TOTAL FUNDS CARRIED FORWARD	17	<u>445,900</u>	<u>1,021,132</u>	<u>1,467,032</u>

The notes on pages 11 to 17 form part of these financial statements.

**The Haileybury Society
Statement of Financial Position
As At 31 May 2025**

		2025	2024
	Notes	Total funds	Total funds
		£	£
FIXED ASSETS			
Investments	12	1,421,376	1,478,416
		1,421,376	1,478,416
CURRENT ASSETS			
Stocks	13	14,520	10,919
Debtors	14	1,065	10,235
Cash at bank and in hand		16,568	15,415
		32,153	36,569
Creditors: Amounts Falling Due Within One Year	15	(46,316)	(47,953)
NET CURRENT ASSETS (LIABILITIES)		(14,163)	(11,384)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,407,213	1,467,032
NET ASSETS		1,407,213	1,467,032
FUNDS OF THE CHARITY			
Restricted Funds		1,019,125	1,021,132
Unrestricted Funds		388,088	445,900
TOTAL FUNDS	17	1,407,213	1,467,032
On behalf of the board			

Colin Barber Fiona Illingworth
Chairman of Trustees President
30th November 2025
The notes on pages 11 to 17 form part of these financial statements.

**The Haileybury Society
Statement of Cash Flows
For The Year Ended 31 May 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operations	1	(36,514)	(36,339)
Net cash used in operating activities		<u>(36,514)</u>	<u>(36,339)</u>
Cash flows from investing activities			
Interest received		50	53
Cash generated from investing activities		37,618	42,334
Net cash generated from investing activities		<u>37,668</u>	<u>42,387</u>
Increase in cash and cash equivalents		1,154	6,048
Cash and cash equivalents at beginning of year	2	<u>15,415</u>	-
Cash and cash equivalents at end of year	2	<u><u>16,569</u></u>	<u><u>6,048</u></u>

The Haileybury Society
Notes to the Statement of Cash Flows
For The Year Ended 31 May 2025

1. Reconciliation of expenditure to cash used in operations

	2025	2024
	£	£
Net expenditure	(31,442)	(18,463)
Adjustments for:		
Interest income	(50)	(53)
Income from investments	(37,618)	(42,334)
Movements in working capital:		
Increase in stocks	(3,601)	(10,919)
Decrease/(increase) in trade and other debtors	37,547	(10,235)
(Decrease)/increase in trade and other creditors	(1,350)	45,665
Net cash used in operations	<u>(36,514)</u>	<u>(36,339)</u>

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2025	2024
	£	£
Cash at bank and in hand	<u>16,568</u>	<u>15,415</u>

3. Analysis of changes in net funds

	As at 1 June 2024	Cash flows	As at 31 May 2025
	£	£	£
Cash at bank and in hand	<u>15,415</u>	<u>1,153</u>	<u>16,568</u>

The Haileybury Society
Notes to the Financial Statements
For The Year Ended 31 May 2025

1. General Information

The Haileybury Society is an unincorporated charity registered with the Charity Commission, registered charity number 310014. The principal address is 77 Railway Street, Hertford, Hertfordshire, SG14 1RP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost is determined using the first-in, first-out method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

2.3. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts:		
Legacies, special donations, events and gift aid	52,172	35,352
Member subscriptions and sponsorships	8,509	10,734
Gift aid	2,442	-
	63,123	46,086
	63,123	46,086

4. Investment Income

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Bank interest receivable	50	-	50
Portfolio income	11,434	26,184	37,618
	11,484	26,184	37,668
	11,484	26,184	37,668

The Haileybury Society
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2025

	Unrestricted funds	Restricted funds	2024 Total funds
	£	£	£
Bank interest receivable	53	-	53
Portfolio income	16,138	26,196	42,334
	<u>16,191</u>	<u>26,196</u>	<u>42,387</u>

5. Other Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Sales / expenses from Haileyburiana	1,463	1,176

6. Analysis of Expenditure

	2025		
	Activities undertaken directly	Support costs	Total
	(see note 7)	(see note 8)	
	£	£	£
Charitable Activities	24,025	-	24,025
Membership services	59,283	-	59,283
Managing and admin	17,142	60,742	77,884
Investment management costs	14,148	-	14,148
	<u>114,598</u>	<u>60,742</u>	<u>175,340</u>

	2024		
	Activities undertaken directly	Support costs	Total
	(see note 7)	(see note 8)	
	£	£	£
Charitable Activities	25,698	-	25,698
Membership services	59,983	-	59,983
Managing and admin	16,606	65,102	81,708
Investment management costs	14,238	-	14,238
	<u>116,525</u>	<u>65,102</u>	<u>181,627</u>

The Haileybury Society
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2025

7. Direct Costs

					2025
	Charitable Activities	Membership services	Managing and admin	Investment management costs	Total
	£	£	£	£	£
Fundraising activities:					
Expenses from charitable events	-	26,753	-	-	26,753
Clubs and promotional activities	-	4,487	-	-	4,487
Awards and grants paid	23,926	-	-	-	23,926
Investment management costs:					
Investment management costs	-	-	-	14,148	14,148
Cost of goods sold:					
Arm in arm	99	-	-	-	99
Employee costs:					
Wages and salaries	-	23,987	-	-	23,987
Employers pensions - defined benefit schemes	-	3,795	-	-	3,795
Premises expenses:					
Premises costs	-	-	17,142	-	17,142
General administration:					
Computer software, IT consumables and maintenance	-	261	-	-	261
	<u>24,025</u>	<u>59,283</u>	<u>17,142</u>	<u>14,148</u>	<u>114,598</u>
					2024
	Charitable Activities	Membership services	Managing and admin	Investment management costs	Total
	£	£	£	£	£
Fundraising activities:					
Expenses from charitable events	-	10,151	-	-	10,151
Clubs and promotional activities	-	3,427	-	-	3,427
Awards and grants paid	25,698	-	-	-	25,698
Investment management costs:					
Investment management costs	-	-	-	14,238	14,238
Employee costs:					
Wages and salaries	-	45,497	-	-	45,497
Premises expenses:					
Premises costs	-	-	16,606	-	16,606
General administration:					
Computer software, IT consumables and maintenance	-	908	-	-	908
	<u>25,698</u>	<u>59,983</u>	<u>16,606</u>	<u>14,238</u>	<u>116,525</u>

The Haileybury Society
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2025

8. Support Costs

	2025 Managing and admin £
Employee costs:	
Wages and salaries	19,073
Travel and subsistence expenses	12,028
General administration:	
Computer software, consumables and maintenance	19,830
Insurance	1,167
Printing	1,699
Postage	1,071
Telecommunications and data costs	913
Independent examiner's fees	3,000
Professional fees	1,218
Subscriptions	135
Bank charges	167
Sundry expenses	441
	60,742
	60,742
	2024 Managing and admin £
Employee costs:	
Wages and salaries	13,228
General administration:	
Computer software, consumables and maintenance	43,115
Insurance	1,069
Printing	1,799
Postage	1,126
Telecommunications and data costs	917
Independent examiners fees	2,637
Subscriptions	135
Bank charges	126
Sundry expenses	950
	65,102
	65,102

9. Independent Examiner's Remuneration

	2025 £	2024 £
Independent examination of the financial statements	3,000	3,000
Other assurance services	-	-
Tax advisory services	-	-
Other financial services	-	-
	3,000	3,000
	3,000	3,000

The Haileybury Society
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2025

10. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	43,060	58,725
Other pension costs	3,795	-
	46,855	58,725
	46,855	58,725

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

11. Average Number of Employees

Average number of employees during the year was: 2 (2024: 2)

12. Investments

	Listed £
Cost or Valuation	
As at 1 June 2024	1,478,416
Revaluations	(57,040)
As at 31 May 2025	1,421,376
	1,421,376
Provision	
As at 1 June 2024	-
As at 31 May 2025	-
	-
Net Book Value	
As at 31 May 2025	1,421,376
As at 1 June 2024	1,478,416
	1,478,416

13. Stocks

	2025	2024
	£	£
Stock	14,520	10,919
	14,520	10,919
	14,520	10,919

14. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	1,065	10,235
	1,065	10,235
	1,065	10,235

15. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Other creditors	41,315	42,665
Accruals and deferred income	5,001	5,288
	46,316	47,953
	46,316	47,953

The Haileybury Society
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2025

16. Deferred Income

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	2,288	-
Income deferred in the current period	(287)	2,288
Balance at the end of the period	<u>2,001</u>	<u>2,288</u>

17. Movement in Funds

	As at 1 June 2024	Income	Expenditure	As at 31 May 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	445,902	92,229	(150,043)	388,088
Restricted funds				
General restricted fund	1,021,130	26,184	(28,189)	1,019,125
Total funds	<u>1,467,032</u>	<u>118,413</u>	<u>(178,232)</u>	<u>1,407,213</u>
	As at 1 June 2023	Income	Expenditure	As at 31 May 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	513,888	63,453	(131,441)	445,900
Restricted funds				
General restricted fund	971,607	26,196	23,329	1,021,132
Total funds	<u>1,485,495</u>	<u>89,649</u>	<u>(108,112)</u>	<u>1,467,032</u>

18. Transactions with Trustees

The Trustees received remuneration for travel related expenses totalling £147.10 in the year (2024: Nil).

19. Related Party Disclosures

The Haileybury School made a donation of £30,000 to support the charitable activities of The Haileybury Society in the year.

No other related party transactions took place that require disclosure.

THE HAILEYBURY SOCIETY

England & Wales - Charity number 310014

Accounts

THE HAILEYBURY SOCIETY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2024



THE HAILEYBURY SOCIETY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2024

Page 2	Index
Page 3	Reference and Administrative information
Page 4-7	Trustees' Report
Page 8 to 9	Auditors' Report
Page 10	Statement of Financial Activities
Page 11	Balance Sheet
Page 12	Cashflow Statement
Page 13 to 17	Notes to the Financial Statements

Charity Registration No: 310014

Registered address: 77 Railway Street
Hertford
Hertfordshire
SG14 1RP

THE HAILEYBURY SOCIETY
REFERENCE AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MAY 2024

The Executive Officers, Trustees, General Committee members and advisers who were in office on 31st May 2024 are listed below:

Chairman of Trustees	
I	Colin Barber (K 61)
President	Lizzie Graham (nee Coldwells) (K 76 & Alb)
Society Secretary	
I	Jane Everard (nee Etherington) (L 76 & Alb)
Treasurer	
I	Rob Hall (E 69)
General Committee	
	Alison Baker (Former Staff)
	James Dahl (L 93)
	Sophie Day (C 11)
	Nick Down (A 74)
	Doug Everard (BF 73)
	Philip Huckin (B 67)
	Fiona Illingworth (nee Short) (BF 76 & Alb)
I	Catherine MacLeod-Smith (L & Alb 79)
	Andrew Nolan (BF 87)
	Charles Richards (LS & Th 02)
	Ben Tett (Th 92)
I	Scott Woods (LS & Th 01)

I - Investment Sub-Committee

Donald Macleod (A 50) acts as a Consultant to the Trustees.

John Cook (A 65), John Dodwell (BF 59) and Richard Goldson (BF 62) (all former Trustees) are appointed by the Trustees as members of the Investment Sub-Committee.

Registered Office: The Haileybury Society, 77 Railway Street, Hertford, SG14 1RP

Bankers: National Westminster Bank Plc
National Westminster Bank Plc, 214 High Holborn, London, WC1V 7BX
CCLA Charity Funds, 80 Cheapside, London EC2V 6DZ

Investment Management: Investec Wealth & Investment, 30 Gresham Street, London EC2V 7QN

Auditors: Minford Accountants, Moyola House, 31 Hawthorne Grove, York, YO23 7YA

THE HAILEYBURY SOCIETY
TRUSTEES' REPORT
YEAR ENDED 31 MAY 2024

Introduction

During the past year numerous meetings have taken place mainly with Martin Rayfield, the Chairman of the Haileybury Council, with a view to renewing the close cooperation required between the Haileybury Society and the School. Many matters of agreement have yet to be finalised, but they will be in the coming year. As anticipated in last year's report the School together with the Society held a joint Foundation Day event that took place at Haileybury on Saturday 21st September 2024. This was a very successful event attended by over 100 Society members and guests.

Objectives and Organisation

The rules of the Society have been changed with the removal of the General Committee and, in addition to the Treasurer, the Society's officers now include a paid Secretary and Assistant, who will be accountable to the Trustees, through the Chairman. Jane Everard continues on an annual contract as the paid Society Secretary and is assisted by Ashley Locke as Office Manager. Rob Hall will continue as Treasurer.

Fiona Illingworth is willing to be elected as President. Lizzie Graham will remain as a Trustee, in her capacity as Past President, having completed two years.

The remaining Trustees listed in this Report were all re-elected as Trustees at the AGM on the 2nd December 2023 and are willing to remain as Trustees for another year.

Colin Barber has agreed to serve one more year as Chairman of Trustees.

2024 Activities

Trustee meetings have taken place regularly during the year. At those meetings, there has always been a review of the progress of the cooperation agreement negotiations taking place with the School between various Trustees and Martin Rayfield as Chairman of the Haileybury Council and other representatives of Haileybury. In September 2024, the new Master, Eugene du Toit, has been welcomed in by the Society.

Our financial position has been well maintained by Rathbones (previously Investec) and been regularly overseen by our Investment sub-committee. Many thanks are due to all those on this sub-committee: John Cook, John Dodwell, Jane Everard, Richard Goldson, Robert Hall, Catherine Macleod-Smith and Scott Woods.

Since September 2023, Ashley Locke, has done a wonderful job as Office Manager.

Our branding and marketing consultant, Michael Smith of Red Page continued to provide on-going support and training until he left in May 2024.

The team under the direction of our Society Secretary, Jane Everard, has continued to provide Society News with website postings, newsletters and a social networking presence. Additional Haileyburiana items have been available for our members to purchase.

Our Treasurer, Rob Hall, has continued to maintain our accounts.

Our President, Lizzie Graham, has been actively engaged at all our events during the year.

We were able to hold many other events this year, which are detailed in this annual report.

In planning our activities, the Trustees consider how they will contribute to our aims and objectives and endeavour to ensure that these activities are carried out for the public benefit as guided by the Charity Commission, as well as being valued by our members.

THE HAILEYBURY SOCIETY
TRUSTEES' REPORT
YEAR ENDED 31 MAY 2024

Financial Results

The Statement of Financial Activities follows in the next pages.

Our total incoming resources were £88,474 (£4,525 less than last year). The total of Awards and Grants paid from both the Unrestricted and Restricted Funds were £5,391 less than last year.

Payments to clubs were £3,427 similar to last year. We held a number of events this year which were supported at a cost of £10,151. Haileyburiana sales after stock write offs showed a small profit of £1,176.

The regular costs of managing and administering the charity were £81,711 (£3,183 more than last year). These costs are a necessary part of our existence and are incurred to maintain our office and website and to produce regular informative e-news and an improved database.

Our total expenses ended up for the year at £180,453 being £151 less than last year, Our total expenses were £91,979 more than our income. However, this year we had a gain of £73,515 on sales and valuation of investments. Consequently, we ended the year with a negative movement in the value of our funds of just £18,464 reducing our total funds to £1,467,031 as at the 31st May 2024.

Financial Review

Basis of Preparation

The financial statements that follow have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The Trustees are satisfied that The Haileybury Society has adequate resources to continue for the foreseeable future and, accordingly, these financial statements have been prepared on the basis that The Haileybury Society is a going concern.

Assets and Obligations

The Society does not own any freehold or leasehold property and there are no significant liabilities.

Investment Policy and Performance

The Trustees' Investment policy is to balance security, income and capital growth. The management of the investments, including those of the subsidiary funds, is undertaken by Rathbones incorporating Investec Wealth and Investment (UK) under the terms of a management agreement approved by the Trustees. The structure of the investment portfolio and the performance of the investment manager are monitored regularly by the Society's Investment Sub-Committee.

Grant-making Policy and Activity

The Trustees make grants to Haileybury with the aim of a) providing bursaries for pupils who might otherwise be unable to attend or remain at Haileybury and b) providing or improving facilities and prizes which the School might otherwise be unable to afford. Scholarship and bursary awards are also made from the subsidiary restricted funds administered by the Society in accordance with the purposes prescribed by their donors.

Source of funds

The running costs of the Society including the provision of membership services are met. Grants and awards are made to the School from the Society's investment income and from additional voluntary subscriptions made by members. From time to time the Society receives legacies from the estates of deceased members.

Reserves Policy

The Trustees aim to retain sufficient reserves to fund the Society's ongoing activities.

THE HAILEYBURY SOCIETY
TRUSTEES' REPORT
YEAR ENDED 31 MAY 2024

The Future

Our unrestricted funds have been reducing for many years. As we remain committed to our objectives we will be raising funds from our members so that we can continue to provide services and arrange regular events for our members. We will continue to meet our responsibilities with regard to payments from the Restricted Funds. We will continue to make grants and bursaries, as approved by the Trustees. The intention at the last AGM to continue fundraising activities to provide all these services for the benefit of our Members and the School has started slowly. We are hopeful that our continuing fundraising efforts will provide a more significant amount for the benefit of our Members and the School in the coming year. We have carried out a survey amongst our Members to obtain a sense of how we should act going forward.

Constitution, Structure, Governance and Management

The Haileybury Society was constituted as an unincorporated association on 2nd August 1957. It is a registered charity (Number 310014) and its governing document is its Rules, as ratified at the AGM in December 2023 and available on the Society's website and from the Society office.

Membership is open to former pupils, past and present members of staff and governors of Haileybury and Imperial Service College and its predecessor schools.

Risk Management

Monitoring the Governance of the Society, including identifying risk and any mitigation required, is an established agenda item at Trustees' meetings to enable us to provide an audit trail if required.

We will continue to pay particular attention to changes recommended in Charity SORP guidelines and Data Protection legislation and will make amendments to operational and reporting activities accordingly.

Statement of Trustees' Responsibility

As ever, the Trustees are mindful of the Charity Commission's guidance on public benefit in the execution of their responsibilities. Charity Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's state of affairs at the end of the period and of its surplus or deficit for that period. In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies are in accordance with applicable accounting standards.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As Chairman of Trustees, I confirm that there is no information relevant to the audit of which the auditors are unaware and that the Trustees have taken the necessary steps to ensure they themselves are aware of all relevant audit information and make sure the auditors are aware of it.

**THE HAILEYBURY SOCIETY
TRUSTEES' REPORT
YEAR ENDED 31 MAY 2024**

Thanks

Many thanks to all the Officers, Trustees and Members of the Society.

Our Society Secretary, Jane Everard, deserves special mention for all the duties she has carried out tirelessly. Our President, Lizzie Graham, has been fully engaged with moving forward with the cooperation agreement with the School and attending all the Society events. Rob Hall, our Treasurer, has maintained our accounts carefully preparing the necessary budgets and coming up with ideas to raise funds.

Rathbones who took over Investec Wealth & Investment (UK), our Investment Manager, has continued to make the best use of our capital funds and deserve our thanks for maintaining these in what was another difficult investment financial year.

Michael Grant of Minford Accountants, York took over as our Statutory Auditor last year and has ensured our accounts are all in order.

I believe that the cooperation agreement with the School is moving forward and we can continue to remain a vibrant Society with full engagement at the School in the year ahead. There have been extremely constructive discussions very recently around a new pupil subscription model in future which will restore the Society's running costs and allow the Society to focus its other income on its charitable activities in support of our membership and the school.

Signed on behalf of the Trustees

**Colin Barber (K61)
Chairman**

THE HAILEYBURY SOCIETY

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MAY 2024

Opinion

We have audited the financial statements of The Haileybury Society for the year ended 31 May 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 102 the Financial Reporting Standard applicable in the UK Generally Accepted Accounting Practice)

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 May 2024 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE HAILEYBURY SOCIETY

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31 MAY 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibility Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.ftc.org.uk/auditors-responsibilities. This description forms of our auditor's report.

Minford Chartered Accountants
Moyola House
31 Hawthorne Grove
York
YO31 7YA

Dated:

THE HAILEYBURY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024

	Unrestricted	Restricted and Designated	2024	2023
	£	£	£	£
Incoming Resources				
From Members				
Legacies, special donations, events and gift aid	35,352		35,352	42,889
Arm in Arm			0	209
Life subscriptions received				
	35,352	0	35,352	43,098
Annual subscriptions received	10,734		10,734	10,425
	46,087	0	46,087	53,523
From Investments				
Portfolio income (gross)	16,138	26,196	42,334	39,055
Bank interest (gross)	53		53	421
	16,191	26,196	42,387	39,476
Total Incoming Resources (note 5)	62,278	26,196	88,474	92,999
Resources Expended				
Charitable activities				
Arm in Arm	99		99	0
Restart Lives			0	0
Awards and grants paid	7,846	17,753	25,598	30,989
	7,945	17,753	25,697	30,989
Membership services				
Officers and staff (note 3)	45,497		45,497	48,733
Publications and website	908		908	1,703
(Profit) Loss on sale of Haileyburiana	(1,176)		(1,176)	846
Events income less expenses	10,151		10,151	1,439
Clubs and promotional activities	3,427		3,427	3,808
	58,806	0	58,806	56,529
Managing and administering the charity:				
Officers and staff (note 3)	8,819	4,409	13,228	8,600
Trustees' remuneration (note 2)	0		0	0
Trustees' expenses	0		0	0
Premises costs	16,606		16,606	13,660
Other administration costs	6,122		6,122	6,473
Computer maintenance, database and training	43,117		43,117	44,520
Legal and professional	0		0	1,600
Audit fee	2,637		2,637	3,675
	77,302	4,409	81,711	78,528
Other				
Investment management expense	14,238		14,238	14,558
Total Resources Expended	158,291	22,162	180,453	180,604
Net (Loss) Profit on sale and valuation of investments	28,024	45,491	73,515	(77,906)
Net Movement in Funds	(67,989)	49,526	(18,464)	(165,511)
Funds brought forward at 1 June 2023	513,888	971,607	1,485,495	1,651,006
Funds carried forward at 31 May 2024	445,899	1,021,133	1,467,031	1,485,495

THE HAILEYBURY SOCIETY

BALANCE SHEET AS AT 31 MAY 2024

	2024	2023
Fixed Assets		
Investments at market value	1,478,416	1,498,407
Book value - 2024 £1,398,955		
Book value - 2023 £1,384,949		
	1,478,416	1,498,407
 Current Assets		
Stock of Haileyburiana (1)	10,919	12,948
Debtors and prepayments	10,235	10,727
Bank deposit accounts	1,056	1,205
Bank current accounts	14,359	7,747
	36,569	32,627
 Creditors: Amounts Falling due Within One Year		
Arm in Arm	(41,315)	(41,315)
Creditors and accruals	(6,638)	(4,223)
	(47,953)	(45,538)
 Net Current Liabilities	(11,384)	(12,911)
 Net Assets	1,467,032	1,485,496
 Funds (4)		
Restricted and Designated	949,445	971,607
Unrestricted	517,587	513,888
	1,467,032	1,485,495

Approved by the Trustees on
and signed on their behalf by :

Lizzie Graham
President

Colin Barber
Chairman of the Trustees

THE HAILEYBURY SOCIETY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2024

	2024	2023
Cash generated from operations		
Net (Outgoing) Incoming Resources for the Year	<u>(18,464)</u>	<u>(165,510)</u>
Reconciliation to cash generated from operations:		
Movement in investments (Note 6)	19,991	142,044
Cash inflow due to decrease in stocks of Haileyburiana	2,029	5,026
Cash inflow due to decrease in debtors	492	943
Cash inflow due to increase in creditors	2,415	(21,162)
Movements in working capital	<u>24,927</u>	<u>126,851</u>
Net cash flow from operating activities	6,463	(38,659)
Net increase (decrease) in cash	<u>6,463</u>	<u>(38,659)</u>
Net cash resources at bank at beginning of year	8,952	47,611
Net cash at bank at 31 May 2024	<u><u>15,415</u></u>	<u><u>8,952</u></u>
Analysis of the Balances of Cash as Shown in the Balance Sheet		
	2024	2023
Bank deposit accounts	1,056	1,205
Bank current accounts	14,359	7,747
At 31 May 2024	<u><u>15,415</u></u>	<u><u>8,952</u></u>

THE HAILEYBURY SOCIETY

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2024

1. Accounting Policies

a) Basis of accounting

These financial statements have been prepared in accordance with the Statement of Recommended Practice:

Accounting and reporting by charities (SORP 2015), and in accordance with Financial Reporting Standard 102 (FRS 102). The Haileybury Society is a public benefit entity and has applied the relevant public benefit provisions of FRS 102.

The Trustees of the Society are satisfied that The Haileybury Society has adequate resources to continue in operation for the foreseeable future and, accordingly, these financial statements have been prepared on the basis that The Haileybury Society is a going concern.

b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income is accounted for in the period for which the charity is entitled to receipt. Income is the gross value after reclaiming any tax credits that are available.

c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

d) Fixed assets for charity use

Any assets of material value held for use on a continuing basis in the activities are depreciated over their useful economic lives at 20% p.a. on a straight line basis.

e) Investments

Investments are revalued to market value as at the balance sheet date and the surplus or deficit of this revaluation is shown as an unrealised gain or loss on the face of the Statement of Financial Activities. Realised gains or losses represent the difference between the sale proceeds and the book value of an investment.

f) Stock of Haileyburiana

Stocks are valued at the lower of cost or net realisable value.

g) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

h) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

These are set out in the Trustees' Report together with designated funds where the trustees, at their discretion, have created a fund for a specific purpose. Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

2. Trustees

Trustees received no remuneration, benefits or expenses in the year. An Honorarium was paid for the services of the Society Secretary of £13,228 (2023: £12,600), who, until 30 April 2023 was also a trustee, in recognition of her work as secretary. On 1st May 2023 the Society Secretary became an employee of the Charity.

An Honorarium of £1,500 (2023: £1,500) was paid for services of the Society Treasurer.

3. Officers and Staff

The average number of employees during the year was 2 (2023: 1). No employee received remuneration over £60,000.

Staff costs:	2024	2023
	£	£
Salary	37,173	25,168
Expenses	15,314	
Social security and pension costs	6,237	7,722
	<u>58,725</u>	<u>32,890</u>

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2024

4. Fund Balances for the Year

	At 31.5.2023	Capital received	Donations and life subscription	Income surplus (note 5)	Awards paid	Gain on investments	At 31.5.2024	Awards pledged 2023/24	
	£	£	£	£	£	£	£	£	
Restricted									
Colin Cobb		71,943		1,689		3,521	77,153	-	
Roy Dore		422,366		9,470	(14,479)	19,776	437,133	-	
Fawcett Family		29,897		655		1,367	31,919	-	
RAHall		185,500		4,195	(3,273)	8,763	195,185	-	
Matthews/Thomas		32,828		719		1,500	35,047	-	
AS Russell		82,865		1,860		3,882	88,607	-	
WE Russell		86,799		1,902		3,970	92,671	-	
GR Smith		33,630		735		1,536	35,901	-	
		<u>945,828</u>	<u>0</u>	<u>0</u>	<u>21,225</u>	<u>(17,752)</u>	<u>44,315</u>	<u>993,616</u>	<u>0</u>
Designated Funds									
DJ Cook		14,122		306		640	15,068	-	
Alastair Macpherson		4,675		101		213	4,989	-	
Ewen Macpherson		2,193		50		103	2,346	-	
Michael Freegard		4,790		105		221	5,116	-	
		<u>971,608</u>	<u>0</u>	<u>0</u>	<u>21,787</u>	<u>(17,752)</u>	<u>45,492</u>	<u>1,021,135</u>	<u>0</u>
Unrestricted Funds									
Life subscriptions		342,794		(123,421)		21,672	241,045	-	
Whatton/General		118,140	35,352		(7,945)	2,477	148,024	-	
Norman King		52,955				3,874	56,829	-	
		<u>1,485,497</u>	<u>0</u>	<u>35,352</u>	<u>(101,634)</u>	<u>(25,697)</u>	<u>73,515</u>	<u>1,467,033</u>	<u>0</u>

5. Calculation of income surplus

	Income	Membership services	Other expenses	Income surplus
	£	£	£	£
Colin Cobb		2,028	(339)	1,689
Roy Dore		11,388	(1,918)	9,470
Fawcett Family		787	(132)	655
RAHall		5,046	(851)	4,195
Matthews/Thomas		864	(145)	719
AS Russell		2,235	(375)	1,860
WE Russell		2,286	(384)	1,902
GR Smith		885	(150)	735
Portfolio income - restricted		<u>25,519</u>	<u>(4,294)</u>	<u>21,225</u>
Designated Funds				
DJ Cook		368	(62)	306
Alastair Macpherson		123	(22)	101
Ewen Macpherson		59	(9)	50
Michael Freegard		127	(22)	105
		<u>26,196</u>	<u>0</u>	<u>21,787</u>
Portfolio income and bank interest - unrestricted		16,191	(58,806)	(134,155)
Annual subscriptions		10,734		10,734
		<u>53,121</u>	<u>(58,806)</u>	<u>(101,634)</u>
Legacies and special donations		35,352		
Life subscriptions received		0		
Total Incoming Resources		<u>88,473</u>		

THE HAILEYBURY SOCIETY

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2024

6. Net movement of valuation of investments

	Market value	Cost value	Net movement
	£	£	£
At 31 May 2024	1,478,416	(1,398,955)	79,461
At 31 May 2023	1,498,407	(1,384,949)	113,458
	(19,991)	14,006	(5,985)

7. Investments

	Book value	Purchases	Profit	Book value	Market value	Dividends and interest received
	31.05.2023	(Sales)	(Loss)	31.05.2024	31.05.2024	
	£	£	£	£	£	£
24,000 A2D Funding Ii plc 4.5%	24,298	0	0	24,298	23,403	1,080
41 Adobe Inc	0	19,382	0	19,382	14,323	0
0 Air Prods & Chems	0	0	(2,541)	0	0	176
190 Alphabet Inc	0	20,657	0	20,657	25,743	0
118 Amazon Com Inc	0	13,113	0	13,113	16,353	0
259 Anglo American	11,786	(5,432)	922	6,354	6,507	407
173 Apple Inc	0	25,645	0	25,645	26,124	81
120 Astrazeneca Ord	16,792	(11,035)	14,037	5,757	14,626	439
11,017 Aquila Energy	13,786	(2,769)	(158)	11,017	6,390	0
674 Assa Abloy Ser	0	13,796	0	13,796	15,463	133
37 Asml Holding Nv	0	19,997	0	19,997	27,470	101
1,132 Atlas Copco Ab	0	13,995	0	13,995	16,975	116
0 Baillie Gifford American W3 Dis	49,830	(49,830)	(3,307)	0	0	0
0 BA Beutel Goodman	28,390	(28,390)	896	0	0	0
0 Baillie Gifford Japanses W3 Dis	23,708	(23,708)	(3,856)	0	0	371
0 Blackrock Fm Ltd	42,071	(42,071)	7,992	0	0	0
0 Blackrock Throgmor Ord GBP0.05	3,656	(3,656)	4,112	0	0	45
5 Booking Hldgs Inc	0	12,267	0	12,267	14,831	35
0 Brown Advisocy Fds US Sustainable	73,800	(73,800)	21,180	0	0	0
0 Bunzl Ord	15,097	(15,097)	(763)	0	0	218
0 Burberry Group	5,346	(5,346)	(1,027)	0	0	130
54,000 Charities Prop Fd Property Fund	60,051	0	0	60,051	63,761	4,181
0 Compass Group Ord	7,978	(7,978)	6,450	0	0	105
0 Croda Int	17,440	(17,440)	(6,067)	0	0	359
3,640 CT (ILux) Gbl	32,316	93	0	32,409	31,977	1,396
39 Danaher Corp	0	6,818	0	6,818	7,867	16
46 Deere & Co	0	13,877	0	13,877	13,541	108
724 Deutsche Telekom	0	13,751	0	13,751	13,734	476
0 DiageoOrd GBX28.935185	15,965	(15,965)	8,537	0	0	393
11 ELL Lilly and Co	0	6,667	0	6,667	7,088	0
139 Estee Lauder Cos	0	14,814	0	14,814	13,468	103
480 Experian Ord USD0.10	6,003	(1,035)	1,714	4,968	17,316	240
28,400 Federated Hrms	30,795	11,498	0	42,293	40,058	330
0 Federated Hrms Asia Jpn	0	0	1,489	0	0	159
0 Franklin Temp	10,648	(10,648)	1,023	0	0	360
0 GCP Infrastructure Ord	18,750	(18,750)	(8,541)	0	0	508
16,000 Goldman Sachs Grp	0	14,980	0	14,980	15,326	0
0 Halma Ord	7,920	(7,920)	6,200	0	0	93
14,394 HICL Infrastructure	23,750	0	0	23,750	17,906	1,188
27 Home Depot Inc	0	6,624	0	6,624	7,102	71
30,000 HSBC Holdings Plc 5.75% Sub	37,041	0	0	37,041	30,970	1,414
2,206 HSBC Holdings Plc Ord USD0.50 (UK Reg)	24,006	(10,427)	213	13,579	15,361	1,725
Carried forward	601,223	-123,323	48,505	477,900	503,683	16,555

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2024

7. Investments (cont)

	Book value 31.05.2023	Purchases (Sales)	Profit (Loss)	Book value 31.05.2024	Market value 31.05.2024	Dividends and interest received
	£	£	£	£	£	£
Brought forward	601,223	-123,323	48,505	477,900	503,683	16,555
71 Illinois Tool Wks	0	13,612	0	13,612	13,538	157
27 Intuitive Surgical COM	0	6,360	0	6,360	8,528	0
20,000 INT Public Patmer Ord	27,988	0	0	27,988	24,940	1,586
182 Invesco	24,052	0	0	24,052	32,158	0
429 Ishares V Plc MSCI	0	25,515	1,679	25,515	27,520	0
0 Ishares USD Treasury	69,491	(69,491)	(3,760)	0	0	0
Ishares Ii Plc Core	14,849	(14,849)	268	0	0	914
5,054 Ishares Ii Plc ISH MSCI	0	21,655	0	21,655	23,912	686
7,926 Ishares Ii Plc USD tips	41,839	5	0	41,844	37,946	1,324
JM Inv funds	37,762	(37,762)	17,156	0	0	845
110 Johnson & Johnson	0	13,851	(130)	13,851	12,672	234
22,000 Jupiter Gbl	24,591	(24,591)	(5,415)	0	0	257
169 JP Morgan Chase & Co	0	20,801	0	20,801	26,898	307
583 JP Morgan ETFS (Ire)	0	18,542	6,235	18,542	22,383	296
0 JP Morgan EFGS	54,472	(54,472)	3,074	0	0	0
0 JP Morgan Fund	33,825	(33,825)	(547)	0	0	0
4,000 JP Morgan Liquidity	11,000	(7,000)	0	4,000	4,000	409
36,661 Lazard Inv fds Emerging Markets	0	35,126	0	35,126	40,144	1,294
0 Lazard Invstmnt Fds Lazard Emg	27,616	(27,616)	0	0	0	0
165 London Stock Exch. Ord	12,735	0	0	12,735	15,116	190
19 Lvmh Moet Hennessy	0	13,401	0	13,401	11,905	122
8595 Mayfair Capital Inc Trust for Charities	66,179	(57,428)	(15,610)	8,751	6,367	2,432
0 Mercantile Investm Ord GBP0.25	5,824	(5,824)	1,885	0	0	115
17,154 M&G Invstmnt Fd Japan	0	21,621	0	21,621	24,362	88
102 Microsoft Corp	0	29,962	0	29,962	33,259	102
241 Mondelez Intl Inc	0	12,813	0	12,813	12,972	162
0 Mondl plc	18,246	(18,246)	(4,775)	0	0	195
152 Nestle SA	0	13,605	0	13,605	12,646	399
80 Nike Inc	0	6,781	0	6,781	5,973	47
176 Novartis Ag	0	13,519	0	13,519	14,277	518
161 Novo Nordisk Ser	0	13,454	0	13,454	17,067	118
11 Nvidia Corp	0	7,399	0	7,399	9,472	0
97 Palo Alto Networks	0	21,909	0	21,909	22,469	0
14,842 Pantheon Infrastructure	14,867	0	0	14,867	11,977	594
2,020 Polar Cap Tech Tst GBP0.25	14,795	0	0	14,795	17,951	270
0 Polar Capital Fund Global Technology GBP 1	22,589	(22,589)	10,501	0	0	0
114 Procter & Gamble	0	13,718	0	13,718	14,733	222
0 Prudential GBP0.05	16,982	(16,982)	(5,288)	0	0	67
0 Relx plc GBP0.144	10,260	(10,260)	16,749	0	0	520
127 Rio Tinto Ord GBP0.10	20,092	(15,839)	8,932	4,253	6,954	1,085
0 Roche Hldgs Ag Genussscheine	0	0	490	0	0	0
	1,171,277	-216,448	79,949	954,829	1,015,822	32,109

THE HAILEYBURY SOCIETY

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2024

7. Investments (cont)

	Book value	Purchases	Profit	Book value	Market value	Dividends and
	31.05.2023	(Sales)	(Loss)	31.05.2024	31.05.2024	interest received
	£	£	£	£	£	£
Brought forward	1,171,277	-216,448	79,949	954,829	1,015,822	32,109
26,520 Royal London Bd Fd	0	29,951	0	29,951	31,479	644
177 SAP Se Ord	0	22,432	0	22,432	25,138	333
1,288 SSE plc	15,068	7,175	0	22,243	22,582	825
78 Schneider Electric	0	13,936	0	13,936	15,126	232
93 Schroder Inv Mgmt E ISF Asian	27,780	7,644	0	35,424	39,503	878
29,200 Schroder Inv Fd	15,105	0	0	15,105	13,274	106
306 Schwab (Charles) CP	0	13,856	0	13,856	17,613	153
269 Shell plc Ord Euro	16,217	(10,714)	4,859	5,503	7,564	843
41 S&P Global Inc	0	12,849	0	12,849	13,767	46
35 Thermo Fisher Scie	0	13,794	0	13,794	15,614	21
29,590 The Renewables Inf Ord	31,520	0	0	31,520	29,649	2,125
261 Totalenergies Se EUR2	0	15,043	0	15,043	14,911	0
0 Unilever Plc Ord GBP0.031111	19,006	(19,006)	5,265	0	0	598
35,410 UK (Gov) 0.425% Gilt Gtd	0	32,910	0	32,910	34,494	2,192
25,710 UK (Gov) 0.425% Snr 07/03/36	0	25,311	0	25,311	25,595	571
16,700 UK (Gov) 0.425% Snr 07/06/32	0	16,889	0	16,889	16,773	0
7,000 UK (Gov) 0.425% Snr 07/12/27	0	7,046	0	7,046	6,984	0
32,560 UK (Gov) 0.475% Snr 07/12/30	0	32,866	0	32,866	33,627	1,094
21,000 UK (Gov) 0.375%	16,812	0	0	16,812	16,601	79
47 Unitedhealth Grp	0	20,752	0	20,752	18,287	140
0 Vanguard Funds plc	39,729	(39,729)	19,552	0	0	379
102 Visa Inc	0	20,323	0	20,323	21,829	63
270 Walt Disney Co	0	19,220	0	19,220	22,037	64
85 Zoetis	0	11,531	0	11,531	11,321	24
	<u>1,352,514</u>	<u>37,631</u>	<u>109,625</u>	<u>1,390,145</u>	<u>1,469,590</u>	<u>43,518</u>
Cash held by Investec Capital	43,535			8,810	8,810	
	<u>1,396,049</u>	<u>37,631</u>	<u>109,625</u>	<u>1,398,955</u>	<u>1,478,400</u>	<u>43,518</u>

THE HAILEYBURY SOCIETY

England & Wales - Charity number 310014

Accounts

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

Page 1	Index
Page 2	Reference and Administrative Information
Pages 3 to 6	Trustees' Report
Page 7 to 8	Auditor's Report
Page 9	Statement of Financial Activities
Page 10	Balance Sheet
Page 11	Cashflow Statement
Page 12 to 15	Notes to the Financial Statements

Charity Registration No: 310014

**Registered address: 77 Railway Street
Hertford
Hertfordshire
SG14 1RP**

THE HAILEYBURY SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION

The Executive Officers, Trustees, General Committee members and advisers who were in office on 31st May 2023 are listed below. The Trustees listed were elected or re-elected at the Society's AGM on 26th November 2022.

Chairman of Trustees

T N I Colin Barber (K 61)

President

T N Lizzie Graham (nee Coldwells) (K 76 & Alb)

Society Secretary

T N I Jane Everard (née Etherington) (L 76 & Alb)

Treasurer

Rob Hall (E 69)

General Committee

	Lawrence Baker (C 83)
	Chris Briggs (Staff 00-19)
T	Nick Courtney (M 60)
T	James Dahl (L 93)
T	Chris Darnell (M 65)
	Sophie Day (C 11)
T N	Doug Everard (BF 73)
N	Suse Flint-Cahan (née Guilbride) (Alb & B 93)
T	Fiona Illingworth (née Short) (BF 76 & Alb)
C	Donald Macleod (A 50)
T I	Catherine MacLeod-Smith (L & Alb 79)
	Stephen Miller (LS & L 09)
	Charles Richards (LS & Th 02)
T	Ben Tett (Th 92)
T	Peter Thomas (A 75)
T I	Scott Woods (LS & Th 01)

T - Trustee, N - Nominations Sub-Committee, I - Investment Sub-Committee, C - Consultant to Trustees

John Cook (A 65), John Dodwell (BF 59) and Richard Goldson (BF 62) (all former Trustees) are appointed by the Trustees as members of the Investment Sub-Committee. Stephen Hale of Perry's, the Society's Auditors, is invited to attend meetings of the General Committee and of the Trustees as and when necessary.

Registered Office: The Haileybury Society, 77 Railway Street, Hertford, SG14 1RP

Bankers: National Westminster Bank Plc, 104 Fore Street, Hertford, SG14 1HF National Westminster Bank Plc, 214 High Holborn, London, WC1V 7BX; CCLA Charity Funds, 80 Cheapside, London EC2V 6DZ

Investment Management: Investec Wealth & Investment, 2 Gresham Street, London EC2V 7QP

Auditors: Perrys, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2023

Introduction

In October 2022 a cooperation agreement was signed with Haileybury to regain a full and meaningful relationship. The executive committee, Colin Barber as Chairman of Trustees, Lizzie Graham as President, Rob Hall as Treasurer and Jane Everard as Secretary have had meetings in London and at Haileybury with Martin Collier, the Master, and Toby Parker the school's Heritage Director, in order to move the cooperation agreement forward. The relationship with Haileybury has moved forward. There will be closer cooperation with Haileybury Connect and through the Communications and Engagement Committee at Haileybury (chaired by the Master) it is anticipated that a joint event will take place at the school in 2024.

Objectives and Organisation

At last year's AGM, Nick Gandon, the President then, stated that there was likely to be an EGM in the first half of 2023 to obtain agreement to a new strategy with new structures and new Rules proposed. This did not happen. The Trustees determined that any rule changes would be made in 2024 after seeking and receiving approval for any new Rules from the members at the 2023 AGM. The main change proposed to the rules will be to remove the General Committee. The Society's officers in addition to the Treasurer will include a paid Secretary and Assistant, who will be accountable to the Trustees, through the Chairman. In April 2023 Jane Everard stood down as a Trustee and was appointed as the paid Secretary. The remaining Trustees listed in this Report were all re-elected as Trustees at the AGM on the 26th November 2022. Nick Courtney and Chris Darnell will retire at the AGM as Trustees. The following members who had served on the General Committee will be willing to be elected as Trustees at the AGM - Sophie Day and Charles Richards. Fiona Illingworth is willing to be elected at the AGM as President Elect. Lizzie Graham will continue for her second term as President. Colin Barber will remain for a third term as Chairman of Trustees. Rob Hall will continue as Treasurer. In addition, three other members wish to be elected to the committee as Trustees – Nick Down (A 74), Philip Huckin (B 67), Andrew Nolan (BF 87) and Alison Baker (Former Staff 2000-2022).

2023 Activities

Trustee meetings have taken place regularly during the year to review the progress of the cooperation agreement negotiations with the Master and Toby Parker, the Haileybury Council's representatives.

Our financial position has been well maintained by Investec and been regularly overseen by our investment sub-committee. Many thanks are due to all those on this sub-committee: Catherine Macleod-Smith, Scott Woods, John Cook, John Dodwell and Richard Goldson.

Our Membership Secretary, Georgina Maszlin resigned in July 2023 and left shortly afterwards. Ashley Locke has been appointed as Office Manager. We welcome her warmly.

Our branding and marketing consultant, Michael Smith of Red Page has continued to provide on-going support to our members during the year.

The team under the direction of our Society Secretary, Jane Everard, has continued to provide Society News with website postings, e-newsletters and a social networking presence. Additional Haileyburiana items have been available for our members to purchase.

Our Treasurer, Rob Hall, has continued to maintain our accounts.

Our President, Lizzie Graham, has been actively engaged at all our events during the year.

We were able to hold many other events this year, which are detailed in this annual report.

In planning activities, the Trustees consider how they will contribute to our aims and objectives and endeavour to ensure that these activities are carried out for the public benefit as guided by the Charity

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2023

Financial Results

The Statement of Financial Activities follows in the next pages.

Our income from Legacies and Gift Aided Annual Subscriptions excluding the Arm in Arm contributions were £26,677 more than last year primarily due to the £30,000 grant received from Haileybury. The total of Awards and Grants paid from both the Unrestricted and Restricted Funds were £17,357 more than last year.

Payments to clubs were £3,808, similar to last year. We held a number of events this year which were supported at a cost of £1,439. Haileyburiana sales after stock write offs showed a small loss of £846.

The regular costs of managing and administering the charity at £128,964 were £6k more than last year. These costs are a necessary part of our existence and are incurred to maintain our office and website and to produce regular informative e-news and an improved database.

Our total expenses ended up for the year at £180,603 being £19,205 more than last year. Our total expenses were £87,604 more than our income. This year we had a loss of £77,906 on sales and valuation of investments. Consequently, we ended the year with a negative movement in the value of our funds of £165,510k reducing our total funds to £1,485,496 as at the 31st May 2023.

Financial Review

Basis of Preparation

The financial statements that follow have been prepared in accordance with the Statement by the Financial Reporting Council on the Charities SORP (FRS102) (second edition – October 2019). The Haileybury Society is a public benefit entity and has applied the relevant public benefit provisions of FRS102. The Trustees are satisfied that The Haileybury Society has adequate resources to continue for the foreseeable future and, accordingly, these financial statements have been prepared on the basis that The Haileybury Society is a going concern.

Assets and Obligations

The Society does not own any freehold or leasehold property and there are no significant liabilities.

Investment Policy and Performance

The Trustees' investment policy is to balance security, income and capital growth. The management of the investments, including those of the subsidiary funds, is undertaken by Investec Wealth and Investment Limited under the terms of a management agreement approved by the Trustees. The structure of the investment portfolio and the performance of the investment manager are monitored regularly by the Society's Investment Sub-Committee.

Grant-making Policy and Activity

The Trustees make grants to Haileybury with the aim of a) providing bursaries for pupils who might otherwise be unable to attend or remain at Haileybury and b) providing or improving facilities and prizes which the school might otherwise be unable to afford. Scholarship and bursary awards are also made from the subsidiary restricted funds administered by the Society in accordance with the purposes prescribed by their donors.

Source of funds

The running costs of the Society, including the provision of membership services, are met from the investment resources and other income. Grants and awards are made to the school from the Society's investment income and from additional voluntary subscriptions made by members. From time to time the Society receives legacies from the estates of deceased members.

Reserves Policy

The Trustees aim to retain sufficient reserves to fund the Society's ongoing activities

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2023

The Future

Our unrestricted funds have been reducing for many years. As we remain committed to our objectives we will be raising funds from our members so that we can continue to provide services and arrange regular events for our members. We will continue to meet our responsibilities with regard to payments from the Restricted Funds. We will continue to make grants and bursaries, as approved by the Trustees. The intention at the last AGM to commence fundraising activities to continue to provide all these services for the benefit of our Members and the school only commenced in October 2023. We are hoping that this necessary exercise will be successful.

Constitution, Structure, Governance and Management

The Haileybury Society was constituted as an unincorporated association on 2nd August 1957. It is a registered charity (Number 310014) and its governing document is its Rules, as amended and ratified at the AGM in December 2015 and available on the Society's website and from the Society office.

Membership is open to former pupils, past and present members of staff and governors of Haileybury and Imperial Service College and its predecessor schools.

Risk Management

Monitoring the Governance of the Society, including identifying risk and any mitigation required, is an established agenda item at Trustees' meetings to enable us to provide an audit trail if required.

We will continue to pay particular attention to changes recommended in Charity SORP guidelines and Data Protection legislation and will make amendments to operational and reporting activities accordingly.

Statement of Trustees' Responsibility

As ever, the Trustees are mindful of the Charity Commission's guidance on public benefit in the execution of their responsibilities. Charity Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's state of affairs at the end of the period and of its surplus or deficit for that period. In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies are in accordance with applicable accounting standards.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As Chairman of Trustees, I confirm that there is no information relevant to the audit of which the auditors are unaware and that the Trustees have taken the necessary steps to ensure they themselves are aware of all relevant audit information and make sure the auditors are aware of it.

Thanks

Many thanks to all the Officers, Trustees and Members of the Society.

Our Society Secretary, Jane Everard, deserves special mention for all the duties she has carried out tirelessly.

Our President, Lizzie Graham, has been fully engaged with moving forward with the cooperation agreement with the school and attending all the Society events.

THE HAILEYBURY SOCIETY**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2023**

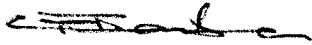
Rob Hall, our Treasurer, has maintained our accounts carefully preparing the necessary budgets and coming up with ideas to raise funds.

Investec, our Investment Manager, has continued to make the best use of our capital funds and deserve our thanks for maintaining these in what was another difficult investment financial year.

Stephen Hale of Perrys took over as our Statutory Auditor last year and has ensured our accounts are all in order.

Thanks to Martin Collier and Toby Parker, I believe that the cooperation agreement with the school is moving forward and we can continue to remain a vibrant Society with full engagement at the school in the year ahead.

Signed on behalf of the trustees,



Colin Barber (K61)
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**THE HAILEYBURY SOCIETY
FOR THE YEAR ENDED 31 MAY 2023****Opinion**

We have audited the financial statements of The Haileybury Society for the year ended 31 May 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 102 the Financial Reporting Standard applicable in the UK Generally Accepted Accounting Practice)

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 May 2023 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

**THE HAILEYBURY SOCIETY
FOR THE YEAR ENDED 31 MAY 2023**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibility Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

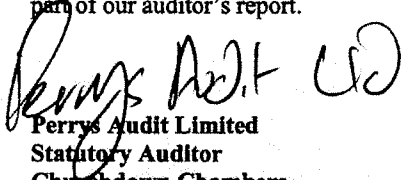
In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.


Perry's Audit Limited
Statutory Auditor
Churchdown Chambers
Bordyke
Tonbridge
Kent TN9 1NR

Dated:

22/12/23

THE HAILEYBURY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023

	Unrestricted	Restricted and Designated	2023 Total	2022 Total
	£	£	£	£
Incoming Resources				
From Members				
Legacies, special donations, events and gift aid	42,889	-	42,889	15,610
Arm in Arm	209	-	209	80,644
Life subscriptions received	-	-	-	-
	<u>43,098</u>	<u>-</u>	<u>43,098</u>	<u>96,254</u>
Annual subscriptions received	10,425	-	10,425	12,027
	<u>53,523</u>	<u>-</u>	<u>53,523</u>	<u>108,281</u>
From Investments				
Portfolio income (gross)	14,889	24,166	39,055	40,593
Bank interest (gross)	421	-	421	1
	<u>15,310</u>	<u>24,166</u>	<u>39,476</u>	<u>40,594</u>
Total Incoming Resources (note 5)	<u>68,833</u>	<u>24,166</u>	<u>92,999</u>	<u>148,875</u>
Resources Expended				
Charitable activities				
Arm in Arm	-	-	-	60,644
Restart Lives	-	-	-	20,000
Awards and grants paid	7,924	23,065	30,989	13,632
	<u>7,924</u>	<u>23,065</u>	<u>30,989</u>	<u>94,276</u>
Membership services				
Officers and staff (note 3)	48,733	-	48,733	44,974
Publications and website	1,703	-	1,703	1,812
(Profit) Loss on sale of Haileyburiana	846	-	846	(312)
Events income less expenses	1,439	-	1,439	6,073
Clubs and promotional activities	3,808	-	3,808	3,878
	<u>56,528</u>	<u>-</u>	<u>56,528</u>	<u>56,425</u>
Managing and administering the charity:				
Officers and staff (note 3)	5,733	2,867	8,600	7,937
Trustees' remuneration (note 2)	-	-	-	-
Trustees' expenses	-	-	-	-
Premises costs	13,660	-	13,660	13,826
Other administration costs	6,473	-	6,473	5,808
Computer maintenance, database and training	44,520	-	44,520	42,131
Legal and professional	1,600	-	1,600	2,450
Audit fee	3,675	-	3,675	3,500
	<u>75,661</u>	<u>2,867</u>	<u>78,528</u>	<u>75,652</u>
Other				
Investment management expense	14,558	-	14,558	15,689
Total Resources Expended	<u>154,672</u>	<u>25,932</u>	<u>180,603</u>	<u>242,042</u>
Net (Loss) Profit on sale and valuation of Investments	<u>(29,699)</u>	<u>(48,207)</u>	<u>(77,906)</u>	<u>(53,304)</u>
Net Movement in Funds	<u>(115,538)</u>	<u>(49,973)</u>	<u>(165,510)</u>	<u>(146,471)</u>
Funds brought forward at 1 June 2022	629,426	1,021,580	1,651,006	1,797,477
Funds carried forward at 31 May 2023	<u>513,888</u>	<u>971,607</u>	<u>1,485,496</u>	<u>1,651,006</u>

THE HAILEYBURY SOCIETY

BALANCE SHEET AS AT 31 MAY 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investments at market value		1,498,407	1,640,451
Book value - 2023	£1,384,949		
2022	£1,398,190		
		<u>1,498,407</u>	<u>1,640,451</u>
Current Assets			
Stock of Haileyburiana	(1)	12,948	17,974
Debtors and prepayments		10,727	11,670
Bank deposit accounts		1,205	4,203
Bank current accounts		7,747	43,408
		<u>32,627</u>	<u>77,255</u>
Creditors: Amounts Falling due Within One Year			
Arm in Arm		(41,315)	(60,644)
Creditors and accruals		(4,223)	(6,056)
		<u>(45,538)</u>	<u>(66,700)</u>
Net Current Liabilities		(12,911)	10,555
Net Assets		<u>1,485,496</u>	<u>1,651,006</u>
Funds			
Restricted and Designated	(4)	971,607	1,021,580
Unrestricted		513,888	629,426
		<u>1,485,496</u>	<u>1,651,006</u>

Approved by the Trustees on
and signed on their behalf by :



Lizzie Graham
President



Colin Barber
Chairman of the Trustees

Dated: 2nd December 2023

THE HAILEYBURY SOCIETY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2023

	2023	2022
	£	£
Cash generated from operations		
Net (Outgoing) Incoming Resources for the Year	<u>(165,510)</u>	<u>(146,471)</u>
Reconciliation to cash generated from operations:		
Movement in investments (Note 6)	142,044	96,157
Cash inflow due to decrease in stocks of Haileyburiana	5,026	3,368
Cash inflow due to decrease in debtors	943	132
Cash outflow due to decrease in creditors	(21,162)	61,209
Movements in working capital	<u>126,851</u>	<u>160,866</u>
Net cash flow from operating activities	(38,659)	14,395
Net increase (decrease) in cash	<u>(38,659)</u>	<u>14,395</u>
Net cash resources at bank at beginning of year	47,611	33,216
Net cash at bank at 31 May 2023	<u><u>8,952</u></u>	<u><u>47,611</u></u>

Analysis of the Balances of Cash as Shown in the Balance Sheet

	2023	2022
	£	£
Bank deposit accounts	1,205	4,203
Bank current accounts	7,747	43,408
At 31 May 2023	<u><u>8,952</u></u>	<u><u>47,611</u></u>

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. Accounting Policies

a) Basis of accounting

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by charities (SORP 2015), and in accordance with Financial Reporting Standard 102 (FRS 102). The Haileybury Society is a public benefit entity and has applied the relevant public benefit provisions of FRS 102. The Trustees of the Society are satisfied that The Haileybury Society has adequate resources to continue in operation for the foreseeable future and, accordingly, these financial statements have been prepared on the basis that The Haileybury Society is a going concern.

b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income is accounted for in the period for which the charity is entitled to receipt. Income is the gross value after reclaiming any tax credits that are available.

c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

d) Fixed assets for charity use

Any assets of material value held for use on a continuing basis in the activities are depreciated over their useful economic lives at 20% p.a. on a straight line basis.

e) Investments

Investments are revalued to market value as at the balance sheet date and the surplus or deficit of this revaluation is shown as an unrealised gain or loss on the face of the Statement of Financial Activities. Realised gains or losses represent the difference between the sale proceeds and the book value of an investment.

f) Stock of Halleyburiana

Stocks are valued at the lower of cost or net realisable value.

g) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

h) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. These are set out in the Trustees' Report together with designated funds where the trustees, at their discretion, have created a fund for a specific purpose. Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

2. Trustees

Trustees' received no remuneration, benefits or expenses in the year. An Honorarium was paid for the services of the Society Secretary of £12,600 (2022: £9,900), who, until 30 April 2023 was also a trustee, in recognition of her work as secretary. From 1 May 2023 the Honorary Secretary resigned as a trustee and became an employee and from this date received a salary. An Honorarium of £1,500 (2022: £1,500) was paid for services of the Society Treasurer.

3. Officers and Staff

The average number of employees during the year was 1 (2022: 1). No employee received remuneration over £60,000.

Staff costs:	2023	2022
	£	£
Salary	25,168	33,620
Social security and pension costs	7,722	2,138
	<u>32,890</u>	<u>35,758</u>

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

4. Fund Balances for the Year

	At 31.5.2022	Capital received	Donations and life subscription:	Income surplus (note 5)	Awards paid	Gain on investments	At 31.5.2023	Awards pledged 2023/24
	£	£	£	£	£	£	£	£
Restricted								
Colin Cobb	79,025	-	-	1,647	(5,000)	(3,729)	71,943	-
Roy Dore	444,062	-	-	9,258	(10,001)	(20,954)	422,366	-
Fawcett Family	30,706	-	-	640	-	(1,449)	29,897	-
R A Hall	196,746	-	-	4,102	(6,065)	(9,284)	185,500	-
Matthews/Thomas	33,713	-	-	706	-	(1,591)	32,828	-
A S Russell	87,161	-	-	1,817	(2,000)	(4,113)	82,865	-
W E Russell	89,147	-	-	1,859	-	(4,207)	86,799	-
G R Smith	34,540	-	-	720	-	(1,630)	33,630	-
	<u>995,100</u>	-	-	<u>20,749</u>	<u>(23,065)</u>	<u>(46,957)</u>	<u>945,827</u>	-
Designated Funds								
D J Cook	14,507	-	-	302	-	(687)	14,122	-
Alastair Macpherson	4,801	-	-	101	-	(227)	4,675	-
Ewen Macpherson	2,252	-	-	47	-	(106)	2,193	-
Michael Freegard	4,920	-	-	102	-	(232)	4,790	-
	<u>1,021,580</u>	-	-	<u>21,301</u>	<u>(23,065)</u>	<u>(48,209)</u>	<u>971,607</u>	-
Unrestricted Funds								
Life subscriptions	486,774	-	-	(121,012)	-	(22,968)	342,794	-
Whatton/General	87,075	-	43,098	-	(7,924)	(4,109)	118,140	-
Norman King	55,577	-	-	-	-	(2,622)	52,955	-
	<u>1,651,006</u>	-	<u>43,098</u>	<u>(99,711)</u>	<u>(30,989)</u>	<u>(77,908)</u>	<u>1,485,496</u>	-

5. Calculation of income surplus

	Income £	Membership services £	Other expenses £	Income surplus £
Colin Cobb	1,869	-	(222)	1,647
Roy Dore	10,504	-	(1,246)	9,258
Fawcett Family	726	-	(86)	640
R A Hall	4,654	-	(552)	4,102
Matthews/Thomas	801	-	(95)	706
A S Russell	2,062	-	(245)	1,817
W E Russell	2,109	-	(250)	1,859
G R Smith	817	-	(97)	720
Portfolio income - restricted	<u>23,542</u>	-	<u>(2,793)</u>	<u>20,749</u>
Designated Funds				
D J Cook	343	-	(41)	302
Alastair Macpherson	113	-	(12)	101
Ewen Macpherson	53	-	(6)	47
Michael Freegard	115	-	(13)	102
	<u>24,166</u>	-	<u>(2,865)</u>	<u>21,301</u>
Portfolio income and bank interest - unrestricted	15,310	(56,528)	(90,219)	(131,437)
Annual subscriptions	10,425	-	-	10,425
	<u>49,901</u>	<u>(56,528)</u>	<u>(90,219)</u>	<u>(99,711)</u>
Legacies and special donations	43,098	-	-	43,098
Life subscriptions received	-	-	-	-
Total Incoming Resources	<u>92,999</u>	-	-	<u>92,999</u>

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

6. Net movement of valuation of investments

	Market value £	Cost value £	Net movement £
At 31 May 2023	1,498,407	(1,384,949)	113,458
At 31 May 2022	1,640,451	(1,398,190)	242,261
	<u>(142,044)</u>	<u>13,241</u>	<u>(128,803)</u>

7. Investments

	Book value 31.5.2022 £	Purchases (Sales) £	Profit (Loss) £	Book value 31.5.2023 £	Market value 31.5.2023 £	Dividends and interest received £
24,000 A2D Funding li plc 4.5%	24,298	-	-	24,298	24,242	1,080
470 Anglo American	11,786	-	-	11,786	10,449	785
350 Astrazeneca Ord	19,190	(5,021)	2,623	16,792	40,807	876
13,786 Aquila Energy	13,786	-	-	13,786	9,719	483
4,530 Baillie Gifford American W3 Dis	49,830	-	-	49,830	47,067	360
2,358 BA Beutel Goodman	-	28,390	-	28,390	29,192	350
1,400 Baillie Gifford Japanses W3 Dis	23,767	-	-	23,767	21,056	-
19,150 Blackrock Fm Ltd	42,071	-	-	42,071	51,161	-
1,359 Blackrock Throgmor Ord GBP0.05	11,567	(17,166)	9,255	3,656	7,971	544
6,000 Brown Advisory Fds US Sustainable	73,800	-	-	73,800	87,180	-
480 Bunzl Ord	-	15,097	-	15,097	15,089	83
292 Burberry Group	10,069	(6,422)	1,699	5,346	6,288	286
570 Ceres Power Hldgs Ord	4,101	(1,828)	(2,273)	-	-	-
54,000 Charities Prop Fd Property Fund	60,051	-	-	60,051	67,541	2,584
27,802 CCLA Investment Ma Property Inc	29,000	(30,271)	1,271	-	-	1,981
700 Compass Group Ord	7,978	-	-	7,978	15,418	221
247 Croda Int	17,440	-	-	17,440	15,065	256
800 Diageo Ord GBX28.935185	15,965	-	-	15,965	26,780	622
580 Experian Ord USD0.10	6,008	-	-	6,008	16,420	254
20,150 Federated Hrms	11,005	19,790	-	30,795	27,059	128
340 Findlay Park	18,081	(44,833)	26,752	-	-	-
12,000 Franklin Temp	10,648	-	-	10,648	12,036	313
14,500 GCP Infrastructure Ord	18,750	-	-	18,750	12,158	1,016
750 Halma Ord	9,821	(3,815)	1,914	7,920	18,064	166
470 Hargreaves Lansdwn Ord	7,607	(3,968)	(3,639)	-	-	-
14,394 HICL Infrastructure	23,750	-	-	23,750	20,713	1,188
3,900 HSBC Holdings Plc Ord USD0.50 (UK Reg)	24,006	-	-	24,006	23,033	1,030
30,000 HSBC Holdings Plc 5.75% Sub	37,041	-	-	37,041	29,737	1,725
2,610 ITM Power Ord	8,427	(1,849)	(6,578)	-	-	-
20,000 INT Public Patmer Ord	34,909	(7,844)	923	27,988	27,840	1,905
165 Intertek Group Ord GBP0.01	5,764	(6,159)	395	-	-	174
182 Invesco	18,074	5,978	-	24,052	27,966	-
560 Ishares FTSE 500 Ucits Etf (inc) GBP	7,145	(18,264)	11,119	-	-	-
15,210 Ishares li Plc USD	-	69,491	-	69,491	68,369	-
14,907 I shares USD Treasury	71,492	(69,746)	(1,746)	-	-	417
589 Ishares li Plc Core	-	14,849	-	14,849	14,338	263
7,926 Ishares li Plc USD	41,839	-	-	41,839	38,826	477
40,530 JM Inv funds	37,762	-	-	37,762	51,959	1,037
2,330 Jupiter Gbl	24,591	-	-	24,591	19,805	528
22,000 Jupiter Fund Mgrs	32,658	(25,311)	(7,347)	-	-	899
1,710 JP Morgan EFGS	-	54,472	-	54,472	56,071	127
22,700 JP Morgan Funds	33,825	-	-	33,825	32,688	825
Carried forward	897,902	(34,430)	34,368	897,840	972,107	22983

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

7. Investments (cont)	Book value 31.5.2022	Purchases (Sales)	Profit (Loss)	Book value 31.5.2023	Market value 31.5.2023	Dividends and interest received
	£	£	£	£	£	£
Brought forward	897,902	(34,430)	34,368	897,840	972,107	22,983
25,680 Lazard Inv fds	-	27,616	-	27,616	28,814	92
3,400 Legal & General Gp Ord	8,323	(8,553)	230	-	-	636
4,000 Londonmetric Prop Ord GBP0.10	7,732	(9,766)	2,034	-	-	106
165 London Stock Exch. Ord	12,735	-	-	12,735	14,106	176
65,000 Mayfair Capital Inc Trust for Charities	66,179	-	-	66,179	51,656	2,781
3,960 Mercantile Investm Ord GBP0.25	15,516	(11,937)	2,245	5,824	7,869	371
975 Mondi plc	18,246	-	-	18,246	12,134	600
27,000 Nestle Finance 2.25%	27,237	(26,990)	(247)	-	-	292
14,842 Pantheon Infrastructure	12,369	2,498	-	14,867	13,343	297
2,020 Polar Cap Tech Tst GBP0.25	17,537	(11,278)	8,536	14,795	15,043	21
490 Polar Capital Fund Global Technology GBP I	22,589	-	-	22,589	30,797	-
1,300 Prudential GBP0.05	16,982	-	-	16,982	13,731	201
930 Relx plc GBP0.144	10,260	-	-	10,260	23,338	476
600 Rio Tinto Ord GBP0.10	20,092	-	-	20,092	28,691	2,440
838 SSE plc	-	15,068	-	15,068	15,761	243
75 Schroder Inv Mgmt E ISF Asian	27,780	-	-	27,780	29,559	-
29,200 Schroder Inv Fd	-	15,105	-	15,105	15,368	870
1,350 Shaftesbury Ord GBP0.25	9,001	(5,874)	(3,127)	-	-	64
2,140 Shell plc Ord Euro	16,217	-	-	16,217	18,454	718
480 Smith & Nephew Ord USD0.20	4,577	(5,510)	933	-	-	62
1,400 TB Amati	21,662	(17,024)	(4,638)	-	-	169
11,425 Templtn Emg Mkt	12,911	(16,669)	3,758	-	-	320
3,640 Threadneedle (Lix)	-	32,316	-	32,316	31,946	871
29,590 The Renewables Inf Ord	31,520	-	-	31,520	35,538	2,024
630 Unilever Plc Ord GBP0.031111	19,006	-	-	19,006	25,381	695
21,000 UK (Gov) 0.375%	-	16,812	-	16,812	16,096	312
865 Vanguard Funds plc	51,298	(21,084)	9,351	39,565	55,240	1,235
310 Vontobel Asst Mgmt MTX Sust Asian Leader	34,943	(32,522)	(2,421)	-	-	-
	1,382,614	-	92,222	51,022	1,341,414	1,454,972
Cash held by Investec Capital	15,576	27,959	-	43,535	43,435	-
	1,398,190	-	64,263	51,022	1,384,949	1,498,407
						39,055

THE HAILEYBURY SOCIETY

England & Wales - Charity number 310014

Accounts

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

Page 1	Index
Page 2	Reference and Administrative Information
Pages 3 to 6	Trustees' Report
Page 7 to 8	Auditor's Report
Page 9	Statement of Financial Activities
Page 10	Balance Sheet
Page 11	Cashflow Statement
Page 12 to 15	Notes to the Financial Statements

Charity Registration No: 310014

**Registered address: 77 Railway Street
Hertford
Hertfordshire
SG14 1RP**

THE HAILEYBURY SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION

The Executive Officers, Trustees, General Committee members and advisers who were in office on 31st May 2022 are listed below. The Trustees listed were elected or re-elected at the Society's AGM on 11th December 2021.

Chairman of Trustees

T N I Colin Barber (K 61)

President

T N Nick Gandon (M 69)

Society Secretary

T N I Jane Everard (née Etherington) (L 76 & Alb)

Treasurer

Rob Hall (E 69)

Elected Members - General Committee

	Lawrence Baker (C 83)
	Chris Briggs (Staff 00-19)
T	Nick Courtney (M 60)
T	James Dahl (L 95)
T	Chris Darnell (M 65)
	Sophie Day (C 11)
T N	Doug Everard (BF 73)
N	Suse Flint-Cahan (née Guilbride) (Alb & B 93)
T	Fiona Illingworth (née Short) (BF 76 & Alb)
C	Donald Macleod (A 50)
T I	Catherine MacLeod-Smith (L & Alb 79)
	Stephen Miller (LS & L 09)
	Charles Richards (LS & Th 02)
T	Ben Tett (Th 92)
T	Peter Thomas (A 75)
T I	Scott Woods (LS & Th 01)

T Trustee, N Nominations Sub-Committee, I Investment Sub-Committee C Consultant to trustees

John Cook (A 65), John Dodwell (BF 59) and Richard Goldson (BF 62) (all former Trustees) are appointed by the Trustees as members of the Investment Sub-Committee.

Stephen Hale of Perrys, the Society's Auditors, is invited to attend meetings of the General Committee and of the Trustees as and when necessary

Registered Office: The Haileybury Society, 77 Railway Street, Hertford, SG14 1RP

Bankers: National Westminster Bank Plc, 104 Fore Street, Hertford, SG14 1HF National Westminster Bank Plc, 214 High Holborn, London, WC1V 7BX CCLA Charity Funds, 80 Cheapside, London EC2V 6DZ

Investment Management: Investec Wealth & Investment, 2 Gresham Street, London EC2V 7QP

Auditors: Perrys, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2022

Introduction

An important part of our work this year has been our continued attempt to regain the full meaningful relationship with the School. Nick Gandon, Jane Everard and Peter Thomas have had numerous meetings with the Haileybury Council's negotiating team. We remain hopeful that a formal agreement will be reached soon.

Objectives and Organisation

The functional composition of Trustees and General Committee has been the same as in the last financial year and the Rules of the Society have not changed. The Society's officers remain accountable to the Trustees, through the Chairman, and the Society operates within the budget approved by the Trustees. Those listed in this Report as Trustees were elected and/or re-elected at the AGM on the 11th December 2021. A restructuring of the composition of the Committee is underway, to improve our organisation.

2022 Activities

This year we have had meetings in person, with some Trustees joining the meetings remotely. Full discussions have taken place to review the progress of the negotiations with the Master and Council's representatives.

Our financial position has been well maintained by Investec and been regularly overseen by our Investment sub-committee. Many thanks are due to them all.

Our office staff, consisting of our Membership Secretary, Georgina Maszlin and our marketing and branding consultant, Michael Smith of Red Page have continued to provide continuous support to our members during the year. The team under the direction of our Society Secretary, Jane Everard, has continued to provide Society News with website postings, newsletters and a social networking presence. Additional Haileyburiana items have been available for our members to purchase.

Our Treasurer, Rob Hall, has continued to maintain our accounts.

Our President, Nick Gandon, initiated a wonderful fundraising effort in support of fellow OH Rob Butt (B 86), who was paralysed from the neck down in a freak accident while on holiday in Malta. The Arm-in-Arm campaign raised funds to provide a bionic arm and to give his family ongoing support. Over £80,000 was raised and £20,000 was paid to Restart Lives at a Sleep Out on the 3rd December 2021 at which OHs and members of staff took part.

We were able to hold many other events this year, which our detailed in this annual report. However, without any regular source of life subscription income to maintain future relationships with those pupils leaving Haileybury, our programme of events has been somewhat affected.

In planning activities, the Trustees consider how they will contribute to our aims and objectives and endeavour to ensure that these activities are carried out for the public benefit as guided by the Charity Commission, as well as been valued by our members.

THE HAILEYBURY SOCIETY**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2022****Financial Results**

The Statement of Financial Activities follows in the next pages.

Our income from Legacies and Gift Aided Annual Subscriptions was £5k more than last year. The amount of grants paid from both the Unrestricted and Restricted Funds were £6k less than last year.

Payments to clubs were slightly increased. We held a number of events this year which were supported at a cost of £6k. Haileyburiana sales showed a small profit.

The regular costs of managing and administering the charity remained the same as last year. These costs are a necessary part of our existence and are incurred to maintain our office and website and to produce regular informative e-news and an improved database.

Our expenses ended up for the year, similar to 2021 at £93k, more than our income. However, this year, we had a loss of £53k on sales of investments. Consequently, we ended the year with a negative movement in the value of our funds of £146k reducing our total funds to £1,651k as at the 31st May 2022.

Financial Review***Basis of Preparation***

The financial statements that follow have been prepared in accordance with the Statement by the Financial Reporting Council on the Charities SORP (FRS102) (second edition - October 2019). The Haileybury Society is a public benefit entity and has applied the relevant public benefit provisions of FRS102. The Trustees of the Society are satisfied that The Haileybury Society has adequate resources to continue in operation for the foreseeable future and, accordingly, these financial statements have been prepared on the basis that The Haileybury Society is a going concern.

Assets and Obligations

The Society does not own any freehold or leasehold property and there are no significant liabilities.

Investment Policy and Performance

The Trustees' Investment policy is to balance security, income and capital growth. The management of the investments, including those of the subsidiary funds, is undertaken by Investec Wealth and Investment Limited under the terms of a management agreement approved by the Trustees. The structure of the investment portfolio and the performance of the investment manager are monitored regularly by the Society's Investment Sub-Committee.

THE HAILEYBURY SOCIETY**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2022*****Grant-making Policy and Activity***

The Trustees make grants to Haileybury with the aim of a) providing bursaries for pupils who might otherwise be unable to attend or remain at Haileybury and b) providing or improving facilities and prizes which the school might otherwise be unable to afford. Scholarship and bursary awards are also made from the subsidiary restricted funds administered by the Society in accordance with the purposes prescribed by their donors.

Sources of funds

The running costs of the Society, including the provision of membership services, are met from the Life Subscription fund. Grants and awards are made to the school from the Society's investment income and from additional voluntary subscriptions made by members. From time to time the Society receives legacies from the estates of deceased members.

Reserves Policy

The Trustees aim to retain sufficient reserves to fund the Society's ongoing activities.

The Future

We remain financially sound. We will remain committed to our objectives. We will continue to arrange events and provide services for our members. We will continue to meet our responsibilities with regard to payments from the Restricted Funds. We will continue to make grants and bursaries, as approved by the Trustees.

Constitution, Structure, Governance and Management

The Haileybury Society was constituted as an unincorporated association on 2nd August 1957. It is a registered charity (Number 310014) and its governing document is its Rules, as ratified at the AGM in December 2015 and available on the Society's website and from the Society office.

Membership is open to former pupils, past and present members of staff and governors of Haileybury and Imperial Service College and its predecessor schools.

Risk Management

Monitoring the Governance of the Society, including identifying risk and any mitigation required, is an established agenda item at Trustees' meetings to enable us to provide an audit trail if required.

We will continue to pay particular attention to changes recommended in Charity SORP guidelines and Data Protection legislation and will make amendments to operational and reporting activities accordingly.

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2022

Statement of Trustees' Responsibility

As ever, the Trustees are mindful of the Charity Commission's guidance on public benefit in the execution of their Society responsibilities. Charity Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's state of affairs at the end of the period and of its surplus or deficit for that period. In preparing these Financial Statements, the Trustees are required to:

Select suitable accounting policies and then apply them consistently.
 Make judgements and estimates that are reasonable and prudent.
 State whether the policies are in accordance with applicable accounting standards.
 Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As Chairman of Trustees, I confirm that there is no information relevant to the audit of which the auditors are unaware and that the Trustees have taken the necessary steps to ensure they themselves are aware of all relevant audit information and make sure the auditors are aware of it.

Thanks

Many thanks to all the Officers, Trustees and Members of the Society.

Our Society Secretary, Jane Everard, deserves special mention for all the duties she has carried out tirelessly. Our President, Nick Gandon, has come up with new initiatives, such as the Sports dinner held in London and lead the team in our negotiations with the school.

Rob Hall, our Treasurer, has maintained our accounts carefully preparing the necessary budgets and coming up with ideas to raise funds in order to our funds into the future. Investec, our investment manager, has continued to make the best use of our capital funds and deserve our thanks for maintaining these in what was another difficult investment financial year.

John Duncan, from our firm of auditors, has continued to give us sound financial advice and guidance.

The help of all the Executive Officers, Trustees, General Committee members and advisers that make up the Society is invaluable.

My hope, as it was last year, is that the Society has better times to come with full collaboration with the school.

Signed on behalf of the Trustees



Colin Barber (K61)
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**THE HAILEYBURY SOCIETY
FOR THE YEAR ENDED 31 MAY 2022****Opinion**

We have audited the financial statements of The Haileybury Society for the year ended 31 May 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 102 the Financial Reporting Standard applicable in the UK Generally Accepted Accounting Practice)

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 May 2022 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**THE HAILEYBURY SOCIETY
FOR THE YEAR ENDED 31 MAY 2022****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibility Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

**Perrys Audit Limited
Statutory Auditor**

**Churchdown Chambers
Bordyke
Tonbridge
Kent TN9 1NR**

Dated:

THE HAILEYBURY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2022

	Unrestricted	Restricted and Designated	2022 Total	2021 Total
	£	£	£	£
Incoming Resources				
From Members				
Legacies, special donations, events and gift aid	15,610	-	15,610	10,259
Arm in Arm	-	80,644	80,644	-
Life subscriptions received	-	-	-	-
	<u>15,610</u>	<u>80,644</u>	<u>96,254</u>	<u>10,259</u>
Annual subscriptions received	12,027	-	12,027	12,515
	<u>27,637</u>	<u>80,644</u>	<u>108,281</u>	<u>22,774</u>
From Investments				
Portfolio income (gross)	23,541	17,052	40,593	44,404
Bank interest (gross)	1	-	1	1
	<u>23,542</u>	<u>17,052</u>	<u>40,594</u>	<u>44,405</u>
Total Incoming Resources (note 5)	<u>51,179</u>	<u>97,696</u>	<u>148,875</u>	<u>67,179</u>
Resources Expended				
Charitable activities				
Arm in Arm	-	60,644	60,644	-
Restart Lives	-	20,000	20,000	-
Awards and grants paid	7,910	5,722	13,632	19,285
	<u>7,910</u>	<u>86,366</u>	<u>94,276</u>	<u>19,285</u>
Membership services				
Officers and staff (note 3)	44,974	-	44,974	40,209
Publications and website	1,812	-	1,812	7,357
(Profit) Loss on sale of Haileyburiana	(312)	-	(312)	(107)
Events income less expenses	6,073	-	6,073	886
Clubs and promotional activities	3,878	-	3,878	2,699
	<u>56,425</u>	<u>-</u>	<u>56,425</u>	<u>51,044</u>
Managing and administering the charity:				
Officers and staff (note 3)	5,291	2,646	7,937	7,096
Trustees' remuneration (note 2)	-	-	-	-
Trustees' expenses	-	-	-	-
Premises costs	13,826	-	13,826	14,297
Other administration costs	5,808	-	5,808	6,658
Computer maintenance, database and training	42,131	-	42,131	45,440
Legal and professional	2,450	-	2,450	-
Audit fee	3,500	-	3,500	3,275
	<u>73,006</u>	<u>2,646</u>	<u>75,652</u>	<u>76,766</u>
Other				
Investment management expense	15,689	-	15,689	15,239
Total Resources Expended	<u>153,030</u>	<u>89,012</u>	<u>242,042</u>	<u>162,334</u>
Net (Loss) Profit on sale and valuation of Investments	<u>(22,501)</u>	<u>(30,803)</u>	<u>(53,304)</u>	<u>201,901</u>
Net Movement in Funds	<u>(124,352)</u>	<u>(22,119)</u>	<u>(146,471)</u>	<u>106,746</u>
Funds brought forward at 1 June 2021	<u>753,711</u>	<u>1,043,766</u>	<u>1,797,477</u>	<u>1,690,731</u>
Funds carried forward at 31 May 2022	<u>629,359</u>	<u>1,021,647</u>	<u>1,651,006</u>	<u>1,797,477</u>

THE HALLEYBURY SOCIETY

BALANCE SHEET AS AT 31 MAY 2022

	Notes	2022 £	2021 £
Fixed Assets			
Investments at market value		1,640,451	1,736,608
Book value - 2022	£1,398,190		
2021	£1,436,837		
		<u>1,640,451</u>	<u>1,736,608</u>
Current Assets			
Stock of Haileyburiana	(1)	17,974	21,342
Debtors and prepayments		11,670	11,802
Bank deposit accounts		4,203	4,202
Bank current accounts		43,408	29,014
		<u>77,255</u>	<u>66,360</u>
Creditors: Amounts Falling due Within One Year			
Arm in Arm		(60,644)	-
Creditors and accruals		<u>(6,056)</u>	<u>(5,491)</u>
		<u>(66,700)</u>	<u>(5,491)</u>
Net Current Assets		10,555	60,869
Net Assets		<u>1,651,006</u>	<u>1,797,477</u>
Funds	(4)		
Restricted and Designated		1,021,580	1,043,766
Unrestricted		629,426	753,711
		<u>1,651,006</u>	<u>1,797,477</u>

Approved by the Trustees on
and signed on their behalf by :

Nick Gandon

Nick Gandon
President

Colin Barber

Colin Barber
Chairman of the Trustees

Dated: 15th November 2022

THE HAILEYBURY SOCIETY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2022

	2022 £	2021 £
Cash generated from operations		
Net (Outgoing) Incoming Resources for the Year	<u>(146,471)</u>	<u>106,746</u>
Reconciliation to cash generated from operations:		
Movement in investments (Note 6)	96,157	(136,662)
Cash inflow due to decrease in stocks of Haileyburiana	3,368	2,201
Cash inflow due to decrease in accrued income	132	4,119
Cash inflow due to increase in creditors	61,209	1,206
Movements in working capital	<u>160,866</u>	<u>(129,136)</u>
Net cash flow from operating activities	14,395	(22,390)
Net increase (decrease) in cash	<u>14,395</u>	<u>(22,390)</u>
Net cash resources at bank at beginning of year	33,216	55,606
Net cash at bank at 31 May 2022	<u><u>47,611</u></u>	<u><u>33,216</u></u>

Analysis of the Balances of Cash as Shown in the Balance Sheet

	2022 £	2021 £
Bank deposit accounts	4,203	4,202
Bank current accounts	43,408	29,014
At 31 May 2022	<u><u>47,611</u></u>	<u><u>33,216</u></u>

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

1. Accounting Policies

a) Basis of accounting

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by charities (SORP 2015), and in accordance with Financial Reporting Standard 102 (FRS 102). The Haileybury Society is a public benefit entity and has applied the relevant public benefit provisions of FRS 102. The Trustees of the Society are satisfied that The Haileybury Society has adequate resources to continue in operation for the foreseeable future and, accordingly, these financial statements have been prepared on the basis that The Haileybury Society is a going concern.

b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income is accounted for in the period for which the charity is entitled to receipt. Income is the gross value after reclaiming any tax credits that are available.

c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

d) Fixed assets for charity use

Any assets of material value held for use on a continuing basis in the activities are depreciated over their useful economic lives at 20% p.a. on a straight line basis.

e) Investments

Investments are revalued to market value as at the balance sheet date and the surplus or deficit of this revaluation is shown as an unrealised gain or loss on the face of the Statement of Financial Activities. Realised gains or losses represent the difference between the sale proceeds and the book value of an investment.

f) Stock of Haileyburiana

Stocks are valued at the lower of cost or net realisable value.

g) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

h) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. These are set out in the Trustees' Report together with designated funds where the trustees, at their discretion, have created a fund for a specific purpose. Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

2. Trustees

Trustees' received no remuneration, benefits or expenses in the year. An honorarium was paid for the services of the Society Secretary of £9,900 (2021 £10,800), who is also a trustee, in recognition of her work as secretary. An Honorarium of £1,500 was paid for services of the Society Treasurer.

3. Officers and Staff

The average number of employees during the year was 1 (2021: 1). No employee received remuneration over £60,000.

Staff costs:	2022	2021
	£	£
Salary	33,620	30,599
Social security and pension costs	2,138	5,906
	<u>35,758</u>	<u>36,505</u>

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

4. Fund Balances for the Year

	At 31.5.2021	Capital received	Donations and life subscriptions	Income surplus (note 5)	Awards paid	Gain on investments	At 31.5.2022	Awards pledged 2022/ 23
	£	£	£	£	£	£	£	£
Restricted								
Colin Cobb	80,302	-	-	1,104	-	(2,381)	79,025	[5,000]
Roy Dore	455,021	-	-	6,255	(3,722)	(13,492)	444,062	[11,614]
Fawcett Family	31,202	-	-	429	-	(925)	30,706	-
R A Hall	199,927	-	-	2,748	-	(5,929)	196,746	[6,064]
Matthews/Thomas	36,290	-	-	499	(2,000)	(1,076)	33,713	-
A S Russell	88,570	-	-	1,218	-	(2,627)	87,161	[2,000]
W E Russell	90,587	-	-	1,246	-	(2,686)	89,147	-
G R Smith	35,098	-	-	483	-	(1,041)	34,540	-
	<u>1,016,997</u>	-	-	13,982	(5,722)	(30,157)	995,100	[24,678]
Designated Funds								
D J Cook	14,741	-	-	203	-	(437)	14,507	-
Alastair Macpherson	4,739	-	-	203	-	(141)	4,801	-
Ewen Macpherson	2,289	-	-	31	-	(68)	2,252	-
Michael Freegard	5,000	-	-	68	-	(148)	4,920	-
Unrestricted Funds								
Life subscriptions	614,635	-	-	(109,633)	-	(18,228)	486,774	-
Whatton/General	81,801	-	15,610	-	(7,910)	(2,426)	87,075	-
Norman King	57,275	-	-	-	-	(1,698)	55,577	-
	<u>1,797,477</u>	-	15,610	(95,146)	(13,632)	(53,303)	1,651,006	[24,678]

5. Calculation of income surplus

	Income £	Membership services £	Other expenses £	Income surplus £
Colin Cobb	1,306	-	(202)	1,104
Roy Dore	7,398	-	(1,144)	6,254
Fawcett Family	507	-	(78)	429
R A Hall	3,250	-	(502)	2,748
Matthews/Thomas	590	-	(91)	499
A S Russell	1,440	-	(222)	1,218
W E Russell	1,473	-	(227)	1,246
G R Smith	571	-	(88)	483
Portfolio income - restricted	<u>16,535</u>	-	(2,554)	13,981
Designated Funds				
D J Cook	240	-	(37)	203
Alastair Macpherson	240	-	(37)	203
Ewen Macpherson	37	-	(6)	31
Michael Freegard	81	-	(13)	68
Portfolio income and bank interest - unrestricted	23,461	(56,425)	(88,695)	(121,659)
Annual subscriptions	12,027	-	-	12,027
	<u>52,621</u>	<u>(56,425)</u>	<u>(91,342)</u>	<u>(95,146)</u>
Legacies and special donations	15,610			
Life subscriptions received	-			
Total Incoming Resources	<u>68,231</u>			

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

6. Net movement of valuation of investments

	Market value £	Cost value £	Net movement £
At 31 May 2022	1,640,451	(1,398,190)	242,261
At 31 May 2021	1,736,608	(1,436,837)	299,771
	(96,157)	38,647	(57,510)

7. Investments

	Book value 31.5.2021 £	Purchases (Sales) £	Profit (Loss) £	Book value 31.5.2022 £	Market value 31.5.2022 £	Dividends and interest received £
24,000 A2D Funding Ii plc 4.5%	24,298	-	-	24,298	25,467	1080
470 Anglo American	-	11,786	-	11,786	18,270	603
400 Astrazeneca Ord	19,190	-	-	19,190	41,812	840
13,786 Aquila Energy	-	13,786	-	13,786	10,925	-
4,530 Baillie Gifford American W3 Dis	49,830	-	-	49,830	42,799	-
940 BHP Billiton Plc USD0.50	10,542	(11,160)	618	-	-	866
2,300 BP Ord USD0.25	10,863	(7,557)	(3,306)	-	-	176
1,400 Baillie Gifford Japanses W3 Dis	23,767	-	-	23,767	21,504	223
19,150 Blackrock Fm Ltd	42,071	-	-	42,071	45,437	-
4,300 Blackrock Throgmor Ord GBP0.05	11,567	-	-	11,567	27,370	452
6,000 Brown Advisory Fds US Sustainable	73,800	-	-	73,800	81,060	-
550 Burberry Group	-	10,069	-	10,069	9,419	64
570 Ceres Power Hldgs Ord	4,101	-	-	4,101	3,818	-
54,000 Charities Prop Fd Property Fund	60,051	-	-	60,051	77,995	2761
27,802 CCLA Investment Ma Property Inc	29,000	-	-	29,000	37,819	1556
700 Compass Group Ord	7,978	-	-	7,978	12,444	98
240 CRH Ord	6,010	(7,485)	1,475	-	-	170
247 Croda Int	-	17,440	-	17,440	17,053	-
800 Diageo Ord GBX28.935185	15,965	-	-	15,965	29,398	592
580 Experian Ord USD0.10	6,003	-	-	6,003	15,396	205
6,000 Federated Hrms	11,005	-	-	11,005	8,744	87
340 Findlay Park	18,081	-	-	18,081	45,026	-
12,000 Franklin Temp	17,747	(9,719)	2,620	10,648	12,756	324
14,500 GCP Infrastructure Ord	18,750	-	-	18,750	16,313	1016
1,300 GSK Ord GBP0.25	-	-	-	-	-	247
930 Halma Ord	9,821	-	-	9,821	20,725	168
470 Hargreaves Lansdwn Ord	7,607	-	-	7,607	4,027	239
40,530 Henderson Investment European Sel Ops	37,868	-	-	37,868	48,960	823
14,394 HICL Infrastructure	23,750	-	-	23,750	25,506	1188
3,900 HSBC Holdings Plc Ord USD0.50 (UK Reg)	24,006	-	-	24,006	20,785	739
30,000 HSBC Holdings Plc 5.75% Sub	37,041	-	-	37,041	32,660	1725
2,610 ITM Power Ord	8,427	-	-	8,427	7,700	-
24,946 INT Public Patrner Ord	34,909	-	-	34,909	41,535	1861
165 Intertek Group Ord GBP0.01	5,764	-	-	5,764	7,649	174
140 Invesco	18,074	-	-	18,074	19,774	-
560 Ishares FTSE 500 Ucits Etf (inc) GBP	7,145	-	-	7,145	18,274	289
14,907 I shares USD Treasury	-	71,492	-	71,492	71,479	-
7,926 Ishares Ii Plc USD	49,619	(7,932)	152	41,839	41,837	320
2,330 Jupiter Gbl	24,591	-	-	24,591	21,622	1064
22,000 Jupiter Fund Mgrs	32,658	-	-	32,658	32,696	83
22,700 JP Morgan Funds	-	33,825	-	33,825	35,026	68
Jackson Financial	-	-	(53)	-	-	-
Carried forward	781,899	114,545	1,506	898,003	1,051,080	20101

THE HAILEYBURY SOCIETY

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

7. Investments (cont)	Book value 31.5.2021 £	Purchases (Sales) £	Profit (Loss) £	Book value 31.5.2022 £	Market value 31.5.2022 £	Dividends and interest received £
Brought forward	781,899	114,545	1,506	898,003	1,051,080	20101
3,400 Legal & General Gp Ord	8,323	-	-	8,323	8,828	176
4,000 Londonmetric Prop Ord GBP0.10	7,732	-	-	7,732	10,232	358
23,000 London Stock Exch. 4.75%	24,623	(23,000)	(1,623)	-	-	546
165 London Stock Exch. Ord	12,735	-	-	12,735	12,215	157
65,000 Mayfair Capital Inc Trust for Charities	66,179	-	-	66,179	64,776	2718
10,550 Mercantile Investm Ord GBP0.25	15,516	-	-	15,516	21,575	727
975 Mondi plc	18,246	-	-	18,246	14,998	533
1,400 National Grid	13,425	(15,390)	1,965	-	-	691
27,000 Nestle Finance 2.25%	27,237	-	-	27,237	27,360	608
14,842 Pantheon Infrastructure	-	12,369	-	12,369	13,365	-
1,410 Polar Cap Tech Tst GBP0.25	17,537	-	-	17,537	27,410	-
490 Polar Capital Fund Global Technology GBP I	22,589	-	-	22,589	27,509	-
1,300 Prudential GBP0.05	16,981	-	-	16,981	13,491	860
24,000 Rabobank Nederland 0.25%	23,932	(24,000)	68	-	-	540
140 Reckitt Ord 10p	8,786	(8,258)	(528)	-	-	244
930 Relx plc GBP0.144	10,260	-	-	10,260	21,162	444
600 Rio Tinto Ord GBP0.10	22,436	(4,242)	1,898	20,092	34,497	4539
2,140 Royal Dutch Shell 'B' Ord EUR0.07	41,761	(41,761)	-	-	-	-
1,500 Sage Group GBPO	9,013	(10,570)	1,557	-	-	265
75 Schroder Inv Mgmt E ISF Asian	27,780	-	-	27,780	31,500	758
18,100 Schroder Unit TSt Smaller Co	31,367	(34,448)	3,081	-	-	-
1,350 Shaftesbury Ord GBP0.25	9,001	-	-	9,001	8,060	86
2,140 Shell plc Ord Euro	-	17,097	(880)	16,217	19,755	1,411
480 Smith &Nephew Ord USD0.20	4,577	-	-	4,577	6,210	138
1,400 T. bailey Fund	21,500	162	-	21,662	20,049	163
11,425 Templtn Emg Mkt	12,911	-	-	12,911	17,515	434
4,894 Tesco Ord GBP0.06	14,070	(12,547)	(1,523)	-	-	291
29,590 The Renewables Inf Ord	31,520	-	-	31,520	39,414	2000
630 Unilever Plc Ord GBP0.031111	19,006	-	-	19,006	24,093	921
1,200 Vanguard Funds plc	51,283	15	-	51,298	74,529	884
310 Vontobel Asst Mgmt MTX Sust Asian Leader	34,943	-	-	34,943	35,352	-
270 Whitbread Ord GBP0.76797385	9,312	(7,863)	(1,449)	-	-	-
	1,416,480	(37,891)	4,072	1,382,714	1,624,975	40593
Cash held by Investec Capital	20,357	(4,881)	-	15,476	15,476	-
	1,436,837	(42,772)	4,072	1,398,190	1,640,451	40,593

THE HAILEYBURY SOCIETY

England & Wales - Charity number 310014

Accounts

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

Page 1	Index
Page 2	Reference and Administrative Information
Pages 3 to 6	Trustees' Report
Page 7 to 8	Auditor's Report
Page 9	Statement of Financial Activities
Page 10	Balance Sheet
Page 11	Cashflow Statement
Page 12 to 15	Notes to the Financial Statements

Charity Registration No: 310014

**Registered address: 77 Railway Street
Hertford
Hertfordshire
SG14 1RP**

THE HAILEYBURY SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION

The Executive Officers, Trustees, General Committee members and advisers who were in office on 31 May 2021 are listed below. The Trustees listed were elected or re-elected at the Society's AGM on 28 November 2020.

President	T N	Nick Gandon (M69)
Chairman of Trustees	T N I	Colin Barber (K61)
Society Secretary	T N I	Jane Everard (nee Etherington) (L76 & Alb)
Treasurer		Rob Hall (E69)
Elected Members - General Committee		Lawrence Baker (C83)
		Chris Briggs (Staff 00-19)
	T	Nick Courtney (M60)
	T	James Dahl (L93)
	T	Chris Darnell (M65)
		Sophie Day (C11)
	T N	Doug Everard (BF73)
	N	Suse Flint-Cahan (nee Guilbride) (B93 & Alb)
	T	Fiona Illingworth (nee Short) (BF76 & Alb)
	C	Donald Macleod (A50)
	T I	Catherine MacLeod-Smith (L79 & Alb)
		Stephen Miller (LS & L09)
	N	Andreas Payne (LS & K05)
		Charles Richards (LS & Th02)
	T	Ben Tett (Th92)
	T	Peter Thomas (A75)
	T I	Scott Woods (LS & Th01)

T - Trustee, N - Nominations Sub-Committee, I - Investment Sub-Committee, C - Consultant to the Trustees

John Cook (A65), John Dodwell (BF59) and Richard Goldson (BF62) (all former Trustees) are appointed by the Trustees as members of the Investment Sub-Committee.

John Duncan of Messrs Gilbert Allen & Co, the Society's Auditors, is invited to attend meetings of the General Committee and of the Trustees as and when necessary.

Registered Office	The Haileybury Society, 77 Railway Street, Hertford, SG14 1RP
Bankers	National Westminster Bank Plc, 104 Fore Street, Hertford, SG14 1HF National Westminster Bank Plc, 214 High Holborn, London, WC1V 7BX CCLA Charity Funds, 80 Cheapside, London EC2V 6DZ
Investment Manager	Investec Wealth & Investment, 2 Gresham Street, London EC2V 7QP
Auditors	Gilbert Allen & Co, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2021

Objectives

The Society's objectives are to assist and promote educational priorities in connection with Haileybury, to form a bond between itself and Haileybury and to develop and strengthen the spirit of service to the community. There are ten subsidiary charity funds registered with the Charity Commission. The objectives of these subsidiaries are summarised on the Charity Commission website and are available as a separate document from the Society Office.

Activities

The Society organises events and publications that enable it to serve its members and provides practical and financial support by way of grants to Haileybury.

Achievements and Performance

Colin Barber has taken over from Chris Darnell as Chairman of Trustees. Nick Gandon has taken over from Doug Everard as President. Rob Hall has taken over from Colin Barber as Treasurer. After these changes, the Society has continued as normal to deliver the objectives of the Society. However, in this Coronavirus pandemic dominated year, nothing can be said to have been carried on as normal. All our committee meetings have been conducted remotely with full engagement by all the Trustees.

Our main focus from the beginning of the year has been to reengage fully with the school. Our new President, Nick Gandon, has led a team with two of our Trustees, Peter Thomas and Ben Tett, determined to achieve an agreement with the school for the full benefit of the Society and the school. This followed on from previous discussions that took place in 2020 and prior years when our previous President, Doug Everard, led the negotiations. It is anticipated that a full and meaningful reconciliation will be achieved. Further clarifications will be forthcoming at the AGM.

Our office staff, consisting of our Membership Manager, Georgina Maszlin and our Marketing Consultant Michael Smith of Red Page have provided continuous support to our members during the year. The team under the direction of our Society Secretary, Jane Everard, has continued to provide Society News with website postings, newsletters and a Society social networking presence. Additional Haileyburiana items have been available for our members to purchase through the Society's website.

Our new Treasurer, Rob Hall, has taken control of the finances setting up a new accounting system with a more robust payments procedure for expenses using NatWest Bankline. Clearly without any regular source of income from the school to maintain future relationships with those pupils leaving Haileybury, our programme of events has been affected.

Our new President, Nick Gandon, prepared many interesting podcasts available to members through the Society's website. Additional ways in which the Society can engage with its members are in the process of fruition.

Financial Results

In the year to 31st May 2021 grants of £19,285 were made, as follows:

Travel Grants	£ 500
Haileybury Archives	£2,000
Haileybury Youth Trust	£2,700
R.A. Hall Bursary Scholarship	£8,451
Roy Dore Bursary Scholarship	£5,634

The Statement of Financial Activities follows in the next pages.

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2021

Though our income from Legacies and Gift Aided Annual Subscriptions was £60k less than last year, we maintained our grants from both the Unrestricted and Restricted Funds at the same level as last year.

Payments to clubs were maintained but there were no events in the year, so a reduced cost of £5k.

Haileyburiana sales showed a small profit.

The regular costs of managing and administering the charity remained the same as last year. These costs are a necessary part of our existence and are incurred to maintain our office and website and to produce regular informative e-news and an improved database.

Our expenses ended up for the year at £95k more than our income. However, as a result of careful management by Investec, we were able to improve our financial position overall. We made profits on sales of investments during the year and at the year end the market value of our investments was increased in total by £201k. Consequently, we ended the year with a positive movement in the value of our funds of £106k to bring our funds up to £1,797k at the 31st May 2021, which the Trustees are pleased with.

Financial Review

Basis of Preparation

The financial statements that follow have been prepared in accordance with the Statement by the Financial Reporting Council on the Charities SORP (FRS102) (second edition - October 2019). The Haileybury Society is a public benefit entity and has applied the relevant public benefit provisions of FRS102. The Trustees of the Society are satisfied that The Haileybury Society has adequate resources to continue in operation for the foreseeable future and, accordingly, these financial statements have been prepared on the basis that The Haileybury Society is a going concern.

Assets and Obligations

The Society does not own any freehold or leasehold property and there are no significant liabilities.

Investment Policy and Performance

The Trustees' Investment policy is to balance security, income and capital growth. The management of the investments, including those of the subsidiary funds, is undertaken by Investec Wealth and Investment Limited under the terms of a management agreement approved by the Trustees. The structure of the investment portfolio and the performance of the investment manager are monitored regularly by the Society's Investment Sub-Committee.

Overall incoming resources moved from £141,408 to £67,179. In 2020 we had received a significant legacy totalling £62,000. Grants paid to the school were similar to last year at £19,285. Funds carried forward at the end of the year closed at £1,797,477 compared with £1,690,731 the previous year. Our financial position has been well maintained by the Society's investment manager, overseen by our Investment Sub-committee. Many thanks are due to them all.

Grant-making Policy and Activity

The Trustees make grants to Haileybury with the aim of a) providing bursaries for pupils who might otherwise be unable to attend or remain at Haileybury and b) providing or improving facilities and prizes which the school might otherwise be unable to afford. Scholarship and bursary awards are also made from the subsidiary restricted funds administered by the Society in accordance with the purposes prescribed by their donors.

Sources of funds

The running costs of the Society, including the provision of membership services, are met from the Life Subscription fund. Grants and awards are made to the school from the Society's investment income and from additional voluntary subscriptions made by members. From time to time the Society receives legacies from the estates of deceased members.

THE HAILEYBURY SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2021

Reserves Policy

The Trustees aim to retain sufficient reserves to fund the Society's ongoing activities.

Plans for the Future

We remain financially sound and will remain committed to our objectives. We will continue to arrange events for our members. We will continue to meet our responsibilities with regard to payments from the Restricted Funds. We will continue to make grants and bursaries, as approved by the Trustees. We will endeavour to bring about a full reconciliation with Haileybury to continue our engagement with all members of the Society.

Constitution, Structure, Governance and Management

The Haileybury Society was constituted as an unincorporated association on 2nd August 1957. It is a registered charity (Number 310014) and its governing document is its Rules, as ratified at the AGM in December 2015 and available on the Society's website and from the Society office.

Membership is open to former pupils, past and present members of staff and governors of Haileybury and Imperial Service College and its predecessor schools.

Organisation

The functional composition of the Trustees and General Committee have remained the same as in the last financial year. The objectives and terms of office of both these bodies are summarised in the Rules.

The Executive Officers are accountable to the Trustees for the exercise of their responsibilities, normally through their Chairman.

The Society operates within a detailed annual budget approved by the Trustees. Responsibility for organising social and promotional events in the UK and overseas is delegated to selected volunteer members of the Society.

The Trustees listed were elected or re-elected at the Society's AGM on the 28th November 2020.

Risk Management

Monitoring the Governance of the Society, including identifying risk and any mitigation required, is an established agenda item at Trustees' meetings to enable us to provide an audit trail if required.

We will continue to pay particular attention to changes recommended in Charity SORP guidelines and Data Protection legislation and will make amendments to operational and reporting activities accordingly.

Statement of Trustees' Responsibility

As ever, the Trustees are mindful of the Charity Commission's guidance on public benefit in the execution of the Society's responsibilities.

Charity Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's state of affairs at the end of the period and of its surplus or deficit for that period. In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies are in accordance with applicable accounting standards.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HAILEYBURY SOCIETY**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2021**

As Chairman of Trustees, I confirm that there is no information relevant to the audit of which the auditors are unaware and that the Trustees have taken the necessary steps to ensure they themselves are aware of all relevant audit information and make sure the auditors are aware of it.

Thanks

Many thanks to all the Officers, Trustees and Members of the Society. Specifically, our Society Secretary, Jane Everard, deserves special mention for all the duties she has carried out without flagging. Additionally, our new President, Nick Gandon, deserves special mention for all his tireless work in coming up with new initiatives and driving the team in our negotiations with the school. Furthermore, Rob Hall, our new Treasurer, has maintained our accounts carefully preparing the necessary budgets that will maintain our funds into the future. Investec, our investment manager, has continued to make the best use of our capital funds and deserve our thanks for maintaining these in this difficult financial year. John Duncan from our firm of auditors has continued to give us sound financial advice and guidance.

Signed on behalf of the Trustees

Colin Barber - Chairman
12 October 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**THE HAILEYBURY SOCIETY
FOR THE YEAR ENDED 31 MAY 2021****Opinion**

We have audited the financial statements of The Haileybury Society for the year ended 31 May 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 102 the Financial Reporting Standard applicable in the UK Generally Accepted Accounting Practice)

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 May 2021 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**THE HAILEYBURY SOCIETY
FOR THE YEAR ENDED 31 MAY 2021****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibility Statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

**Gilbert Allen & Co
Statutory Auditor
Churchdown Chambers
Bordyke
Tonbridge
Kent TN9 1NR**

Dated: 12 October 2021

THE HAILEYBURY SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2021

	Unrestricted £	Restricted and Designated £	2021 Total £	2020 Total £
Incoming Resources				
From Members				
Legacies, special donations, events and gift aid	10,259	-	10,259	67,581
Life subscriptions received	-	-	-	-
	<u>10,259</u>	<u>-</u>	<u>10,259</u>	<u>67,581</u>
Annual subscriptions received	12,515	-	12,515	16,287
	<u>22,774</u>	<u>-</u>	<u>22,774</u>	<u>83,868</u>
From Investments				
Portfolio income (gross)	25,664	18,740	44,404	57,408
Bank interest (gross)	1	-	1	132
	<u>25,665</u>	<u>18,740</u>	<u>44,405</u>	<u>57,540</u>
Total Incoming Resources (note 5)	<u>48,439</u>	<u>18,740</u>	<u>67,179</u>	<u>141,408</u>
Resources Expended				
Charitable activities				
Awards and grants paid	5,200	14,085	19,285	19,917
Membership services				
Officers and staff (note 3)	40,209	-	40,209	49,484
Publications and website	7,357	-	7,357	7,850
(Profit) Loss on sale of Haileyburiana	(107)	-	(107)	(2,214)
Events income less expenses	886	-	886	-
Clubs and promotional activities	2,699	-	2,699	7,889
	<u>51,044</u>	<u>-</u>	<u>51,044</u>	<u>63,009</u>
Managing and administering the charity:				
Officers and staff (note 3)	4,730	2,366	7,096	8,732
Trustees' remuneration (note 2)	-	-	-	-
Trustees' expenses	-	-	-	220
Premises costs	14,297	-	14,297	14,765
Other administration costs	6,658	-	6,658	31,581
Computer maintenance, database and training	45,440	-	45,440	37,548
Accountancy	-	-	-	1,560
Audit fee	3,275	-	3,275	3,000
	<u>74,400</u>	<u>2,366</u>	<u>76,766</u>	<u>97,406</u>
Other				
Investment management expense	15,239	-	15,239	15,641
Total Resources Expended	<u>145,883</u>	<u>16,451</u>	<u>162,334</u>	<u>195,973</u>
Net Profit (Loss) on sale and valuation of Investments	91,038	110,863	201,901	(129,806)
(Note 5)				
Net Movement in Funds	<u>(6,406)</u>	<u>113,152</u>	<u>106,746</u>	<u>(184,371)</u>
Capital received (note 4)	-	-	-	2,000
Funds brought forward at 1 June 2020	760,117	930,614	1,690,731	1,873,102
Funds carried forward at 31 May 2021	<u>753,711</u>	<u>1,043,766</u>	<u>1,797,477</u>	<u>1,690,731</u>

Incorporating the Trustees' Report and Abridged Financial Statements for the year ended 31 May 2021.

Copies of full financial statements, which have attached to them an unqualified report by the Society's auditors, may be obtained from the Society's office on request.

The Haileybury Society incorporating the OH Society and the USC and ISC Society.

THE HAILEYBURY SOCIETY
BALANCE SHEET AS AT 31 MAY 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investments at market value		1,736,608	1,599,946
Book value - 2021	£1,436,837		
2020	£1,496,930		
		<u>1,736,608</u>	<u>1,599,946</u>
Current Assets			
Stock of Haileyburiana	(1)	21,342	23,543
Debtors and prepayments		11,802	15,921
Bank deposit accounts		4,202	23,201
Bank current accounts		29,014	32,405
		<u>66,360</u>	<u>95,070</u>
Creditors: Amounts Falling due Within One Year			
Creditors and accruals		<u>(5,491)</u>	<u>(4,285)</u>
Net Current Assets		60,869	90,785
Net Assets		<u><u>1,797,477</u></u>	<u><u>1,690,731</u></u>
Funds			
Restricted and Designated	(4)	1,043,766	930,614
Unrestricted		753,711	760,117
		<u><u>1,797,477</u></u>	<u><u>1,690,731</u></u>

**Approved by the Trustees on
and signed on their behalf by :**

**Nick Gandon
President**

**Colin Barber
Chairman of the Trustees**

Dated: 12 October 2021

THE HAILEYBURY SOCIETY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2021

	2021 £	2020 £
Cash generated from operations		
Net Incoming (Outgoing) Resources for the Year	<u>106,746</u>	<u>(184,371)</u>
Reconciliation to cash generated from operations:		
Movement in investments (Note 6)	(136,662)	175,447
Cash inflow due to decrease in stocks of Haileyburiana	2,201	(4,947)
Cash inflow due to decrease in accrued income	4,119	5,809
Cash inflow due to increase in creditors	1,206	-
Movements in working capital	<u>(129,136)</u>	<u>176,309</u>
Net cash flow from operating activities	(22,390)	(8,062)
Capital received (note 4)	-	2,000
Net (decrease) in cash	<u>(22,390)</u>	<u>(6,062)</u>
Net cash resources at bank at beginning of year	55,606	61,668
Net cash at bank at 31 May 2021	<u><u>33,216</u></u>	<u><u>55,606</u></u>

Analysis of the Balances of Cash as Shown in the Balance Sheet

	2021 £	2020 £
Bank deposit accounts	4,202	23,201
Bank current accounts	29,014	32,405
At 31 May 2021	<u><u>33,216</u></u>	<u><u>55,606</u></u>

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1. Accounting Policies

a) Basis of accounting

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by charities (SORP 2015), and in accordance with Financial Reporting Standard 102 (FRS 102). The Haileybury Society is a public benefit entity and has applied the relevant public benefit provisions of FRS 102. The Trustees of the Society are satisfied that The Haileybury Society has adequate resources to continue in operation for the foreseeable future and, accordingly, these financial statements have been prepared on the basis that The Haileybury Society is a going concern.

b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Investment income is accounted for in the period for which the charity is entitled to receipt. Income is the gross value after reclaiming any tax credits that are available.

c) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

d) Fixed assets for charity use

Any assets of material value held for use on a continuing basis in the activities are depreciated over their useful economic lives at 20% p.a. on a straight line basis.

e) Investments

Investments are revalued to market value as at the balance sheet date and the surplus or deficit of this revaluation is shown as an unrealised gain or loss on the face of the Statement of Financial Activities. Realised gains or losses represent the difference between the sale proceeds and the book value of an investment.

f) Stock of Haileyburiana

Stocks are valued at the lower of cost or net realisable value.

g) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

h) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. These are set out in the Trustees' Report together with designated funds where the trustees, at their discretion, have created a fund for a specific purpose. Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

2. Trustees

Trustees' received no remuneration, benefits or expenses in the year. An honorarium was paid for the services of the Society Secretary of £10,800 (2020 £10,800), who is also a trustee, in recognition of her work as secretary.

3. Officers and Staff

The average number of employees during the year was 1 (2020: 1). No employee received remuneration over £60,000.

Staff costs:	2021	2020
	£	£
Salaries	34,445	33,224
Social security and pension costs	2,060	1,981
	<u>36,505</u>	<u>35,205</u>

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

4. Fund Balances for the Year

	At 31.5.2020	Capital received	Donations and life subscriptions	Income surplus (note 5)	Awards paid	Gain on investments	At 31.5.2021	Awards pledged 2021 / 22
	£	£	£	£	£	£	£	£
Restricted								
Colin Cobb	70,608	-	-	1,237	-	8,457	80,302	-
Roy Dore	405,044	-	-	7,097	(5,634)	48,514	455,021	[5,100]
Fawcett Family	27,435	-	-	481	-	3,286	31,202	[1,000]
R A Hall	183,223	-	-	3,210	(8,451)	21,945	199,927	[10,800]
Matthews/Thomas	31,909	-	-	559	-	3,822	36,290	-
A S Russell	77,878	-	-	1,365	-	9,327	88,570	-
W E Russell	79,652	-	-	1,395	-	9,540	90,587	-
G R Smith	30,861	-	-	541	-	3,696	35,098	-
	<u>906,610</u>	-	-	<u>15,885</u>	<u>(14,085)</u>	<u>108,587</u>	<u>1,016,997</u>	<u>[16,900]</u>
Designated Funds								
D J Cook	12,962	-	-	227	-	1,552	14,741	-
Alastair Macpherson	4,029	-	-	227	-	483	4,739	-
Ewen Macpherson	2,013	-	-	35	-	241	2,289	-
Michael Freegard	5,000	-	-	-	-	-	5,000	-
Unrestricted Funds								
Life subscriptions	640,434	-	-	(102,503)	-	76,704	614,635	-
Whetton/General	68,534	-	10,259	-	(5,200)	8,208	81,801	-
Norman King	51,149	-	-	-	-	6,126	57,275	-
	<u>1,690,731</u>	-	<u>10,259</u>	<u>(86,129)</u>	<u>(19,285)</u>	<u>201,901</u>	<u>1,797,477</u>	<u>[16,900]</u>

5. Calculation of income surplus

	Income	Membership services	Other expenses	Income surplus
	£	£	£	£
Colin Cobb	1,416	-	(179)	1,237
Roy Dore	8,122	-	(1,026)	7,096
Fawcett Family	550	-	(69)	481
R A Hall	3,674	-	(464)	3,210
Matthews/Thomas	640	-	(81)	559
A S Russell	1,562	-	(197)	1,365
W E Russell	1,597	-	(202)	1,395
G R Smith	619	-	(78)	541
Portfolio income - restricted	<u>18,180</u>	-	<u>(2,296)</u>	<u>15,884</u>
Designated Funds				
D J Cook	260	-	(33)	227
Alastair Macpherson	260	-	(33)	227
Ewen Macpherson	40	-	(5)	35
Portfolio income and bank interest - unrestricted	25,665	(51,044)	(89,638)	(115,017)
Annual subscriptions	12,515	-	-	12,515
	<u>56,920</u>	<u>(51,044)</u>	<u>(92,005)</u>	<u>(86,129)</u>
Legacies and special donations	10,259			
Life subscriptions received	-			
Total Incoming Resources	<u>67,179</u>			

THE HAILEYBURY SOCIETY
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

6. Net movement of valuation of investments

	Market value £	Cost value £	Net movement £
At 31 May 2021	1,736,608	(1,436,837)	299,771
At 31 May 2020	1,599,946	(1,496,930)	103,016
	<u>136,662</u>	<u>60,093</u>	<u>196,755</u>

7. Investments

	Book value 31.5.2020 £	Purchases (Sales) £	Profit (Loss) £	Book value 31.5.2021 £	Market value 31.5.2021 £	Dividends and interest received £
24,000 A2D Funding Ii plc 4.5%	24,298	-	-	24,298	27,550	1080
29,900 Aberdeen Std Fd Mg ASI UK Smlr Cos Instl	34,764	(35,403)	639	-	-	224
665 Astrazeneca Ord	31,904	(12,714)	-	19,190	32,186	1012
4,000 Aviva Ord GBP0.25	21,117	(11,134)	(9,983)	-	-	-
4,530 Baillie Gifford American W3 Dis	49,830	-	-	49,830	77,599	-
940 BHP Billiton Plc USD0.50	16,515	(6,712)	739	10,542	12,740	834
2,300 BP Ord USD0.25	16,531	(3,337)	(2,331)	10,863	7,042	1049
1,400 Baillie Gifford Japanses W3 Dis	-	23,767	-	23,767	24,850	-
19,150 Blackrock Fm Ltd	8,366	33,705	-	42,071	51,638	-
4,300 Blackrock Throgmor Ord GBP0.05	17,888	(16,684)	10,363	11,567	38,378	497
6,000 Brown Advisory Fds US Sustainable	-	73,800	-	73,800	76,020	-
570 Ceres Power Hldgs Ord	-	4,101	-	4,101	6,199	-
54,000 Charities Prop Fd Property Fund	60,051	-	-	60,051	67,165	2662
27,802 CCLA Investment Ma Property Inc	29,000	-	-	29,000	32,096	1020
700 Compass Group Ord	12,423	(5,626)	1,181	7,978	11,261	-
240 CRH Ord	9,015	(3,614)	609	6,010	8,850	166
800 Diageo Ord GBX28.935185	27,739	(17,687)	5,913	15,965	27,234	814
580 Experian Ord USD0.10	9,160	(8,362)	5,205	6,003	15,680	293
340 Findlay Park	31,908	(32,053)	18,226	18,081	42,405	339
20,000 Franklin Temp	28,327	(12,407)	1,827	17,747	24,438	211
14,500 GCP Infrastructure Ord	18,750	-	-	18,750	14,333	1080
2,070 Glaxosmithkline Ord GBP0.25	30,046	(28,384)	(1,662)	-	-	1479
930 Halma Ord	15,101	(11,681)	6,401	9,821	24,231	206
470 Hargreaves Lansdwn Ord	-	7,607	-	7,607	7,787	261
40,530 Henderson Investment European Selected Opj	15,310	22,558	-	37,868	50,622	235
6,000 Hermes Fd Mangers FH Global	-	11,005	-	11,005	10,525	-
14,394 HICL Infrastructure	23,750	-	-	23,750	24,873	1187
3,900 HSBC Holdings Plc Ord USD0.50 (UK Reg)	49,490	(16,355)	(9,129)	24,006	17,759	421
30,000 HSBC Holdings Plc 5.75% Sub	37,041	-	-	37,041	37,563	1725
2,610 ITM Power Ord	-	8,427	-	8,427	10,255	-
1,000 Informa Plc	7,713	(5,629)	(2,084)	-	-	-
24,946 INT Public Patmer Ord	34,909	-	-	34,909	43,132	1814
165 Intertek Group Ord GBP0.01	8,908	(3,144)	-	5,764	8,955	220
140 Invesco	-	18,074	-	18,074	18,106	-
560 Ishares FTSE 500 Ucits Etf (inc) GBP	7,145	-	-	7,145	16,594	305
9,400 Ishares Ii Plc USD	-	49,619	-	49,619	51,051	228
2,330 Jupiter Gbl	24,591	-	-	24,591	24,395	1081
22,000 Jupiter Fund Mgrs	51,232	(18,574)	-	32,658	44,242	631
Carried forward	<u>752,822</u>	<u>3,163</u>	<u>25,914</u>	<u>781,899</u>	<u>987,754</u>	<u>21074</u>

THE HAILEYBURY SOCIETY

NOTES ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

7. Investments (cont)	Book value 31.5.2020 £	Purchases (Sales) £	Profit (Loss) £	Book value 31.5.2021 £	Market value 31.5.2021 £	Dividends and interest received £
Brought forward	752,822	3,163	25,914	781,899	987,754	21074
3,400 Legal & General Gp Ord	-	8,323	-	8,323	9,665	430
Lloyds Banking Gp	22,340	(9,031)	(13,309)	-	-	-
4,000 Londonmetric Prop Ord GBP0.10	11,598	(3,866)	-	7,732	9,376	474
23,000 London Stock Exch. 4.75%	24,623	-	-	24,623	23,482	1092
165 London Stock Exch. Ord	-	12,735	-	12,735	12,495	57
65,000 Mayfair Capital Inc Trust for Charities	66,179	-	-	66,179	55,036	1749
10,550 Mercantile Investm Ord GBP0.25	15,516	-	-	15,516	29,250	707
975 Mondi plc	13,222	5,024	-	18,246	18,593	655
1,400 National Grid	19,782	(6,313)	(44)	13,425	13,151	1011
27,000 Nestle Finance 2.25%	27,237	-	-	27,237	28,620	607
1,410 Polar Cap Tech Tst GBP0.25	17,537	-	-	17,537	31,189	-
490 Polar Capital Fund Global Technology GBP I	22,589	-	-	22,589	30,429	-
10,400 Premier Portfolio	19,464	(20,152)	688	-	-	632
1,300 Prudential GBP0.05	27,105	(10,194)	70	16,981	19,516	187
24,000 Rabobank Nederland 0.25%	23,932	-	-	23,932	24,494	540
140 Reckitt Ord 10p	14,120	(5,586)	252	8,786	8,915	164
930 Relx plc GBP0.144	16,052	(9,396)	3,604	10,260	17,100	198
670 Rio Tinto Ord GBP0.10	34,826	(20,726)	8,336	22,436	40,639	3179
2,140 Royal Dutch Shell 'B' Ord EUR0.07	53,983	(5,260)	(6,962)	41,761	27,467	1210
8,900 SQN Asset Finance Ord	9,536	-	(9,536)	-	-	-
1,717 SQN Asset Finance C Shs	1,676	-	(1,676)	-	-	-
1,500 Sage Group GBPO	13,880	(4,699)	(168)	9,013	9,848	307
75 Schroder Inv Mgmt E ISF Asian	5,403	22,377	-	27,780	34,875	467
Schroder Unit TSt	7,103	(8,822)	1,719	-	-	-
Schroder Unit Income Trust for Charities	25,220	(27,720)	2,500	-	-	-
18,100 Schroder Unit TSt Smaller Co	-	31,367	-	31,367	31,096	380
1,350 Shaftesbury Ord GBP0.25	-	9,001	-	9,001	8,394	-
1,045 Smiths Group Ord GBP0.375	14,344	(16,851)	2,507	-	-	447
480 Smith & Nephew Ord USD0.20	7,199	(4,202)	1,580	4,577	7,396	163
2,180 Standard Chartered Plc Ord USD0.50	23,179	(9,415)	(13,764)	-	-	-
STD Life Aberdeen Ord GBP0.139	10,727	(5,315)	(5,412)	-	-	138
1,400 T. bailey Fund	-	21,500	-	21,500	23,286	-
2,285 Templtn Emg Mkt	12,911	-	-	12,911	23,010	663
4,894 Tesco Ord GBP0.06	14,070	-	-	14,070	10,928	3759
29,590 The Renewables Inf Ord	28,212	3,308	-	31,520	38,023	1364
630 Unilever Plc Ord GBP0.031111	24,170	(9,805)	4,641	19,006	26,624	1146
1,200 Vanguard Funds plc	15,208	36,075	-	51,283	67,662	307
Vodafone Group Ord USD0.2095238	21,235	(13,117)	(8,118)	-	-	731
310 Vontobel Asst Mgmt MTX Sust Asian Leader	21,306	13,637	-	34,943	39,345	496
WPP Plc Ord GBP0.10	9,668	(14,108)	4,440	-	-	70
270 Whitbread Ord GBP0.76797385	-	9,312	-	9,312	8,593	-
	1,447,974	(28,756)	(2,738)	1,416,480	1,716,251	44404
Cash held by Investec Capital	48,956	(28,599)	-	20,357	20,357	-
	1,496,930	(57,355)	(2,738)	1,436,837	1,736,608	44,404