# Trustees Report for AR 25

The Executive Officers, Trustees, General Committee members 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) (L 76 & Alb)**

## Treasurer
**I Rob 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) (K 76 & Alb)**
**Philip 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)

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

**John Cook (A 65)**, **John Dodwell (BF 59)**, **Catherine MacLeod-Smith (L & Alb 79),** 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
Rathbones, 30 Gresham Street, London, EC2V 7QN

## Independent Examiner
Michael Grant MAAT, Minford Accountants, Moyola House, 31 Hawthorne Grove, York, YO31 7YA

# Trustees Report for AR 25

## 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.

## 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.

## 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.

# Trustees Report for AR 25

## 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).

## 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 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.

## 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, former 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.

# Trustees Report for AR 25

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.

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.

Signed on behalf of the Trustees,

**Colin Barber (K61)**
**Chairman**