

**Huddersfield War Memorial Trust Fund**

**Trustees' report and accounts  
31 December 2020**

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## Trustees and advisers

### Trustees

Major S M Armitage	Chairman
Captain A M Mohr	Secretary
Captain I Fillan	
J R Sugden	
P R Crowther	
Lt Col S Haywood	
P Wilcock	
G Hirst	
J Dodds	
The Mayor of Kirklees	Ex-officio

### Secretary to the trustees

A M Mohr MA FCCA  
Any queries should be addressed to the secretary of the trustees at:  
1 Mon Abri  
Amisfield Road  
Halifax  
HX5 8NE

### Independent examiner

Mr R Haigh ACMA (Retired)  
10, St Francis Gardens  
Fixby  
Huddersfield  
HD2 2EU

## Report of the trustees

The Trustees present the report and accounts for the year ended 31 December 2020.

### Constitution

The Trust Fund is constituted by a Declaration of Trusts dated 9 May 1922, as modified on 15 April 1957. The Trust Fund is registered with the Charity Commission (registered number 220016).

### Trustees

There have been no changes to the Trustees during the year:

### Review of the year

The Trustees continue to monitor the general state of the War Memorial and surrounds in Greenhead Park, Huddersfield and appreciate the considerable assistance provided by Kirklees Metropolitan Council in this respect. The Trustees report a decrease in income from investments of £6,027 from £33,048 to £27,021. Bank interest amounted to £41, the net decrease in income for the year was £5,986 resulting in total income of £27,062. The Trustees approved total payments made to benefiting charities of £30,750 resulting in a deficit for the year of £3,688 compared to a surplus of £3,364 in 2019.

No Annual general meeting was held during 2020 due to Covid19 restrictions. The grants paid during the year were approved by the Trustees over email in May 2020 and payments were issued in May 2020. The balance at the bank at 31 December 2020 decreased from £40,024 to £36,336.

### Revaluation of investments and future prospects

Unsurprisingly, equity markets fell sharply earlier in the year before staging a recovery. The UK, however, has been particularly weak. The reasons are manifold, but include concerns about the impact of the virus on the economy, Brexit, Sterling weakness, the withdrawal of dividend payments by the corporate sector, and the market's composition. Furthermore, the oil price remains low and there is a general shift towards cleaner energy, while banks remain under pressure from low interest rates and a weak economy. In addition, the UK lacks the type of technology companies that have performed so well elsewhere, especially in the US.

Encouragingly, the past few months have brought a slightly better environment for dividends; we saw the first companies start to reinstate them, and in some cases, make extra payments to replace dividends cancelled in the year. It is important not to become complacent as the pandemic has not run its course and companies will continue to react to events. Indeed, forecasts for the UK market for 2021, currently indicate another year of dividend decline. Against this background the manager anticipates a small increase in the fund's income, before utilising reserves, and he feels comfortable about maintaining the fund's premium yield to the market in this scenario.

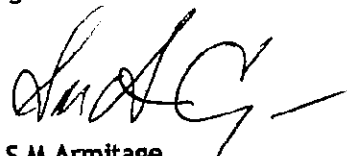
### Reserves Policy

The policy of the Trustees in each year is to distribute substantially the whole of the realised income to the benefiting charities after taking into account any expenditure required in relation to the War Memorial, while retaining the capital funds in order to provide a similar and continuing level of income in the future.

### Annual General Meeting

The annual accounts for the year ended 31 December 2020 will be considered at the Annual General Meeting to be held on 29<sup>th</sup> June 2021.

Signed on behalf of the trustees



S M Armitage  
Chairman and Trustee



A M Mohr  
Secretary and Trustee

29<sup>th</sup> June 2021

## Statement of trustees' responsibilities in respect of the accounts

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year then ended. In preparing those 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 applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. They have general responsibility for taking such steps as they are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

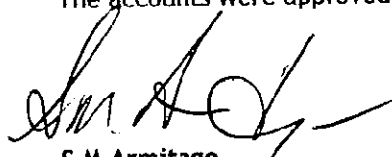
**Income and Expenditure Account**  
**Statement of financial activities**  
*for the year ended 31 December 2020*

	<i>Note</i>	<b>2020</b> £	<b>2019</b> £
<b>Income</b>			
Income from investments	2	27,021	33,048
Bank interest		41	66
		<hr/>	<hr/>
		27,062	33,114
<b>Grants</b>			
Grants paid	3	(30,750)	(29,750)
		<hr/>	<hr/>
<b>Net (deficit)/income before revaluations and disposals of investments</b>		<b>(3,688)</b>	<b>3,364</b>
<b>Investments - unrealised revaluations</b>	2	<b>(105,683)</b>	<b>97,772</b>
		<hr/>	<hr/>
<b>Net movement in funds</b>		<b>(109,371)</b>	<b>101,136</b>
Funds brought forward		722,602	621,466
		<hr/>	<hr/>
<b>Funds carried forward</b>		<b>613,231</b>	<b>722,602</b>
		<hr/>	<hr/>
<b>Of which:</b>			
Investment revaluation		527,233	632,916
Other		85,998	89,686
		<hr/>	<hr/>
		<b>613,231</b>	<b>722,602</b>
		<hr/>	<hr/>

**Balance sheet**  
at 31 December 2020

	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Investments	2		576,895		682,578
<b>Cash and bank deposits</b>					
HSBC			36,336		40,024
<b>Net assets</b>			<u>613,231</u>		<u>722,602</u>
<b>Funds</b>					
Investments revaluation reserve			527,233		632,916
Other reserves:					
- Opening balance		89,686		86,320	
- Arising in year		(3,688)	85,998	3,366	89,686
			<u>613,231</u>		<u>722,602</u>

The accounts were approved by the trustees on 29<sup>th</sup> June 2020 and were signed on their behalf by:

  
S M Armitage  
Chairman and Trustee

  
A M Mohr  
Secretary and Trustee

## Notes to the accounts

### 1 Accounting policies

#### *Basis of preparation*

The accounts have been prepared on the receipts and payments basis, under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (2005) "Accounting and Reporting by Charities".

#### *Use of the trust fund*

Under the terms of a Declaration of Trust dated 9 May 1922, as amended by resolution passed at a Special Meeting held on 15 April 1957, the Trustees are required to hold the Trust Fund and all income arising therefrom upon Trust, and to apply the income for the repair and maintenance of the War Memorial in Greenhead Park, Huddersfield, for the benefit of persons in necessitous circumstances who are or have been members of the Forces and are resident in Huddersfield or its vicinity, or for the benefit of any home or institution for the sick, poor and needy within a radius of 20 miles from Huddersfield Town Hall.

### 2 Investments

Cost	Units		£		
M & G The Equities Investment Fund for Charities	37,875		33,390		
Total at 31 December 2020	=====		=====		
	Cost £	Market Value 31.12.20    31.12.19 £                    £		2020 Income £	2019 Income £
<b>Wider Range</b>					
M & G The Equities Investment Fund for Charities					
37,875 Income units (see note) 1,372.57p (2019: 1,660.69p)	33,390	519,863	628,989	25,376	31,436
 Charities Official Investment Fund					
2,940.68 Income shares	15,082	52,861	49,670	1,525	1,494
232.05 Income shares	1,190	4,171	3,919	120	118
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	49,662	576,895	682,578	27,021	33,048
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Movement in Year - (Decrease) /Increase</b>		(£105,683)	£97,772		
		<hr/>	<hr/>		



## Notes to the accounts (continued)

### 2 Investments (continued)

Total market value at 31 December in the twelve years to 31 December 2020 was as follows:

	£		£
31 December 2009	429,916	31 December 2015	573,438
31 December 2010	460,976	31 December 2016	615,025
31 December 2011	437,169	31 December 2017	658,854
31 December 2012	480,052	31 December 2018	584,806
31 December 2013	573,191	31 December 2019	682,578
31 December 2014	574,565	31 December 2020	576,895

Distributions per unit have been as follows in the last ten years: -

		Quarterly distributions 2020 £	Quarterly distributions 2019 £
2020	67.00p		
2019	83.00p		
2018	79.00p		
2017	74.75p		
2016	71.00p		
2015	69.00p		
2014	66.50p		
2013	63.58p		
2012	61.71p		
2011	57.70p		
		Quarter 1	14.00
		2	19.00
		3	17.00
		4	17.00
			67.00
		5,302.52	13.50
		7,196.28	19.50
		6,438.77	19.50
		6,438.77	30.50
			11,551.92
		25,376.34	83.00
			31,436.36

### 3 Grants

	2020 £	2019 £
Huddersfield and District Army Veterans' Association	11,000	10,000
Royal British Legion	11,000	10,500
Soldiers' Sailors' and Airmen's Families Association	1,250	1,250
Kirkwood Hospice	1,500	1,500
British Red Cross	1,000	1,000
Macmillan Cancer Support	1,000	1,000
Huddersfield Samaritans	1,000	1,000
West Yorkshire Forget Me Not Trust	2,000	2,000
Holly Bank Trust	1,000	1,000
West Yorkshire Veteran Coin Searchers	-	500
	<u>30,750</u>	<u>29,750</u>

## **Independent Examiner's Report to the Trustees of the Huddersfield War Memorial Trust Fund**

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 6 to 9.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7)(b) of the Act, whether particular matters have come to my attention.

### **Basis of independent examiner's report**

I have conducted my examination in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view by the accounts.

### **Independent examiner's statement**

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



R Haigh ACMA (Retired)

29<sup>th</sup> June 2021