

Huddersfield War Memorial Trust Fund

Trustees' report and accounts
31 December 2021

Contents

Trustees and advisers	2
Report of the trustees	3
Statement of trustees' responsibilities in respect of the accounts	5
Receipts and payments account	6
Statement of assets and liabilities	7
Notes to the accounts	8
Independent Examiner's Report	9

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 2021.

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 an increase in income from investments of £2,684 from £27,021 to £29,705. Bank interest reduced by £38 to £3, resulting in a net increase of £2,646 to give total income for the year of £29,705. The Trustees approved total payments made to benefiting charities of £32,000 resulting in a deficit for the year of £2,292 compared to a deficit of £3,688 in 2020.

No Annual general meeting was held during 2021 due to Covid19 restrictions. The grants paid during the year were approved by the Trustees over email in May 2021 and payments were issued in June 2021. The balance at the bank at 31 December 2021 decreased from £36,336 to £34,044.

Revaluation of investments

The UK stock market delivered a remarkable resilient performance, cementing a solid year for investors and more than recouping 2020's setback. Sentiment was lifted by reports that, although highly infectious, Omicron was milder than previous variants, combined with the successful rollout of the vaccination programme and signs that supply chain disruptions are easing. The UK finished December ahead of the other major regional equity markets in sterling terms. Unlike them, however, it has yet to recover its pre-pandemic level. The end of year gain was achieved against the headwinds of Corona Virus infections rising to over 100,000 people daily, the government implementing Plan B restrictions, including the return to home working at a time of fading economic and corporate earnings growth. In addition, there was a sharper than expected rise in CPI inflation in November to a decade high 5.1%, driven by increasing energy and transport costs. In a move that surprised the markets, the Bank of England raised interest rates for the first time in 3 years to 0.25% in what is likely to be the first in a series of hikes. The base rate move supported sterling which gained 2.4% against the US dollar to US\$1.35 in December.

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 2021 will be considered at the Annual General Meeting to be held on xx Apr 2022.

Signed on behalf of the trustees



S M Armitage
Chairman and Trustee



A M Mohr
Secretary and Trustee

25 Mar 2022

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 2021

	<i>Note</i>	2021 £	2020 £
Income			
Income from investments	2	29,705	27,021
Bank interest		3	41
		<hr/>	<hr/>
		29,708	27,062
Grants			
Grants paid	3	(32,000)	(30,750)
		<hr/>	<hr/>
Net (deficit)/income before revaluations and disposals of investments		(2,292)	(3,688)
Investments - unrealised revaluations	2	77,676	(105,683)
		<hr/>	<hr/>
Net movement in funds		75,384	(109,371)
Funds brought forward		613,231	722,602
		<hr/>	<hr/>
Funds carried forward		688,615	613,231
		<hr/>	<hr/>
Of which:			
Investment revaluation		604,909	527,233
Other		83,706	85,998
		<hr/>	<hr/>
		688,615	613,231
		<hr/>	<hr/>

Balance sheet

at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	2		654,571		576,895
Cash and bank deposits					
HSBC			34,044		36,336
Net assets			<u>688,615</u>		<u>613,231</u>
Funds					
Investments revaluation reserve			604,909		527,233
Other reserves:					
- Opening balance		85,998		89,686	
- Arising in year		(2,292)	83,706	(3,688)	85,998
			<u>688,615</u>		<u>613,231</u>

The accounts were approved by the trustees on 25 Mar 2022 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 Total at 31 December 2021	37,875		33,390		
	=====		=====		
	Cost £	Market Value 31.12.21 £ 31.12.20 £		2021 Income £	2020 Income £
Wider Range					
M & G The Equities Investment Fund for Charities 37,875 Income units (see note) 1,556.20p (2020: 1,372.57p)	33,390	589,413	519,863	28,027	25,376
Charities Official Investment Fund 2,940.68 Income shares 232.05 Income shares	15,082 1,190	60,392 4,766	52,861 4,171	1,555 123	1,525 120
	49,662	654,571	576,895	29,705	27,021
	=====	=====	=====	=====	=====
Movement in Year - Increase /(decrease)		£77,676	(£105,683)		
		=====	=====		