

Huddersfield War Memorial Trust Fund

Trustees' report and accounts
31 December 2022

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

Report of the trustees

The Trustees present the report and accounts for the year ended 31 December 2022.

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 £3,453 from £29,705 to £33,158. Bank interest increase by £33 to £36, resulting in a net increase of £3,486 to give total income for the year of £33,194. The Trustees approved total payments made to benefiting charities of £30,500 resulting in an income for the year of £2,694 compared to a deficit of £2,292 in 2021.

The grants paid during the year were approved by the Trustees at a meeting held in April 2022 and payments were issued in May 2022. The balance at the bank at 31 December 2021 increased from £34,044 to £36,739.

Revaluation of Investments

All main stockmarkets, including the UK, declined over the 12 months. However, the domestic market fared relatively well over much of the period, supported by the FTSE 100 Index of larger companies where many of the major constituents were helped by sterling weakness, elevated commodity prices and rising interest rates.

Charifund delivered a total return in December of -0.44%, ahead of our benchmark FTSE All-Share Index (-1.42%). Total return over one year now stands at -0.19% versus the FTSE All-Share Index at 0.34%.

Our remaining preference shares and overseas holdings were the strongest performance contributors during the month.

The dividend yield remained at 5.6%. This is useful not only as a strong income cashflow generator, but also as a significant compound contributor for total return minded investors, particularly at a time where near-term prospects for appreciable capital growth are hard to predict. In terms of outlook, we recognise that dividend growth during 2023 in the UK is unlikely to be as strong as what we have seen in the past two years, so our initial target is to deliver a more modest growth in the distribution. We have been able to further bolster our income reserve facility, which will afford us more flexibility in being able to combat any negative trends in dividend growth this year.

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 2022 will be considered at the Annual General Meeting to be held on 25 Apr 2023.

Signed on behalf of the trustees



S M Armitage
Chairman and Trustee



A M Mohr
Secretary and Trustee

25 Apr 2023

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 2022

	<i>Note</i>	2022 £	2021 £
Income			
Income from investments	2	33,158	29,705
Bank interest		36	3
		<hr/>	<hr/>
		33,194	29,708
Grants			
Grants paid	3	(30,500)	(32,000)
		<hr/>	<hr/>
Net income /(deficit) before revaluations and disposals of investments		2,694	(2,292)
Investments - unrealised revaluations	2	(40,405)	77,676
		<hr/>	<hr/>
Net movement in funds		(37,711)	75,384
Funds brought forward		688,616	613,231
		<hr/>	<hr/>
Funds carried forward		650,905	688,615
		<hr/>	<hr/>
Of which:			
Investment revaluation		564,505	604,909
Other		86,400	83,706
		<hr/>	<hr/>
		650,905	688,615
		<hr/>	<hr/>

Balance sheet
at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Investments	2		614,166		654,571
Cash and bank deposits					
HSBC			36,739		34,044
Net assets			<u>650,905</u>		<u>688,615</u>
Funds					
Investments revaluation reserve			564,505		604,909
Other reserves:					
- Opening balance		83,706		85,998	
- Arising in year		<u>2,694</u>	<u>86,400</u>	<u>(2,292)</u>	<u>83,706</u>
			<u>650,905</u>		<u>688,615</u>

The accounts were approved by the trustees on 25 Apr 2023 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 £	Market Value 31.12.22 £	Market Value 31.12.21 £	2022 Income £	2021 Income £
Wider Range					
M & G The Equities Investment Fund for Charities					
37,875 Income units (see note) 1,469.52p (2021: 1,556.20p)	33,390	556,583	589,413	31,436	28,027
Charities Official Investment Fund					
2,940.68 Income shares	15,082	53,371	60,392	1,596	1,555
232.05 Income shares	1,190	4,212	4,766	126	123
	49,662	614,166	654,571	33,158	29,705
Movement in Year (decrease) /increase		(£40,405)	£77,676		

Notes to the accounts (continued)

2 Investments (continued)

Total market value at 31 December in the twelve years to 31 December 2022 was as follows:

	£		£
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
31 December 2015	573,438	31 December 2021	654,571
31 December 2016	615,025	31 December 2022	614,166

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

		Quarterly distributions 2022 £	Quarterly distributions 2021 £
2022	83.00p		
2021	74.00p		
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		
		Quarter 1	11.50
		2	21.50
		3	18.00
		4	23.00
			<u>83.00</u>
			<u>31,436.37</u>
			<u>4,355.64</u>
			<u>8,143.16</u>
			<u>6,817.53</u>
			<u>8,711.28</u>
			<u>28,027.61</u>

3 Grants

	2022 £	2021 £
Huddersfield and District Army Veterans' Association	11,500	11,375
Royal British Legion	10,000	11,375
Soldiers' Sailors' and Airmen's Families Association	1,500	1,250
Kirkwood Hospice	2,000	2,000
British Red Cross	-	1,000
Macmillan Cancer Support	1,500	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
	<u>30,500</u>	<u>32,000</u>

Huddersfield War Memorial Trust Fund

Trustees' report and accounts
31 December 2022

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

Report of the trustees

The Trustees present the report and accounts for the year ended 31 December 2022.

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 £3,453 from £29,705 to £33,158. Bank interest increase by £33 to £36, resulting in a net increase of £3,486 to give total income for the year of £33,194. The Trustees approved total payments made to benefiting charities of £30,500 resulting in an income for the year of £2,694 compared to a deficit of £2,292 in 2021.

The grants paid during the year were approved by the Trustees at a meeting held in April 2022 and payments were issued in May 2022. The balance at the bank at 31 December 2021 increased from £34,044 to £36,739.

Revaluation of Investments

All main stockmarkets, including the UK, declined over the 12 months. However, the domestic market fared relatively well over much of the period, supported by the FTSE 100 Index of larger companies where many of the major constituents were helped by sterling weakness, elevated commodity prices and rising interest rates.

Charifund delivered a total return in December of -0.44%, ahead of our benchmark FTSE All-Share Index (-1.42%). Total return over one year now stands at -0.19% versus the FTSE All-Share Index at 0.34%.

Our remaining preference shares and overseas holdings were the strongest performance contributors during the month.

The dividend yield remained at 5.6%. This is useful not only as a strong income cashflow generator, but also as a significant compound contributor for total return minded investors, particularly at a time where near-term prospects for appreciable capital growth are hard to predict. In terms of outlook, we recognise that dividend growth during 2023 in the UK is unlikely to be as strong as what we have seen in the past two years, so our initial target is to deliver a more modest growth in the distribution. We have been able to further bolster our income reserve facility, which will afford us more flexibility in being able to combat any negative trends in dividend growth this year.

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 2022 will be considered at the Annual General Meeting to be held on 25 Apr 2023.

Signed on behalf of the trustees



S M Armitage
Chairman and Trustee



A M Mohr
Secretary and Trustee

25 Apr 2023

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 2022

	<i>Note</i>	2022 £	2021 £
Income			
Income from investments	2	33,158	29,705
Bank interest		36	3
		<hr/>	<hr/>
		33,194	29,708
Grants			
Grants paid	3	(30,500)	(32,000)
		<hr/>	<hr/>
Net income /(deficit) before revaluations and disposals of investments		2,694	(2,292)
Investments - unrealised revaluations	2	(40,405)	77,676
		<hr/>	<hr/>
Net movement in funds		(37,711)	75,384
Funds brought forward		688,616	613,231
		<hr/>	<hr/>
Funds carried forward		650,905	688,615
		<hr/>	<hr/>
Of which:			
Investment revaluation		564,505	604,909
Other		86,400	83,706
		<hr/>	<hr/>
		650,905	688,615
		<hr/>	<hr/>

Balance sheet
at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Investments	2		614,166		654,571
Cash and bank deposits					
HSBC			36,739		34,044
Net assets			<u>650,905</u>		<u>688,615</u>
Funds					
Investments revaluation reserve			564,505		604,909
Other reserves:					
- Opening balance		83,706		85,998	
- Arising in year		2,694	86,400	(2,292)	83,706
			<u>650,905</u>		<u>688,615</u>

The accounts were approved by the trustees on 25 Apr 2023 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 £	Market Value 31.12.22 £	Market Value 31.12.21 £	2022 Income £	2021 Income £
Wider Range					
M & G The Equities Investment Fund for Charities					
37,875 Income units (see note) 1,469.52p (2021: 1,556.20p)	33,390	556,583	589,413	31,436	28,027
Charities Official Investment Fund					
2,940.68 Income shares	15,082	53,371	60,392	1,596	1,555
232.05 Income shares	1,190	4,212	4,766	126	123
	49,662	614,166	654,571	33,158	29,705
Movement in Year (decrease) /increase		(£40,405)	£77,676		

Notes to the accounts (continued)

2 Investments (continued)

Total market value at 31 December in the twelve years to 31 December 2022 was as follows:

	£		£
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
31 December 2015	573,438	31 December 2021	654,571
31 December 2016	615,025	31 December 2022	614,166

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

		Quarterly distributions 2022 £	Quarterly distributions 2021 £
2022	83.00p		
2021	74.00p		
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		
		Quarter 1	11.50
		2	21.50
		3	18.00
		4	23.00
			<u>83.00</u>
			<u>31,436.37</u>
			<u>4,355.64</u>
			<u>8,143.16</u>
			<u>6,817.53</u>
			<u>8,711.28</u>
			<u>28,027.61</u>

3 Grants

	2022 £	2021 £
Huddersfield and District Army Veterans' Association	11,500	11,375
Royal British Legion	10,000	11,375
Soldiers' Sailors' and Airmen's Families Association	1,500	1,250
Kirkwood Hospice	2,000	2,000
British Red Cross	-	1,000
Macmillan Cancer Support	1,500	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
	<u>30,500</u>	<u>32,000</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 2022, which are set out on pages 5 to 8.

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.

T.D. Wilkes
14 July 2023

25 Apr 2023