

Huddersfield War Memorial Trust Fund

**Trustees' report and accounts
31 December 2023**

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Trustees and advisers

Trustees

Major S M Armitage	Chairman
Captain A M Mohr	Secretary
Captain I Fillan	
Lt Col S Haywood	
Rev P Wilcock	
R J Sugden	died 12 Jul 23
G Hirst	
Mr P Crowther	
Maj 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 T Wilkes

Report of the trustees

The Trustees present the report and accounts for the year ended 31 December 2023.

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

Changes to the Trustees during the year are noted on page 2.

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 £954 from £33,158 to £34,112. Bank interest increase from £36 to £411, resulting in a net increase of £1,329 to give total income for the year of £34,523. The Trustees approved total payments made to benefiting charities of £32,500 resulting in an income for the year of £2,023 compared to an income of £2,694 in 2022.

The grants paid during the year were approved by the Trustees at a meeting held in April 2023 and payments were issued in May 2023. The balance at the bank at 31 December 2023 increased from £36,739 to £38,762.

Revaluation of investments

Investors' concern about above-target inflation levels and subsequent interest rate hikes continued to feature prominently over the 12 months under review.

Charifund delivered a total return in December of 3.25%, behind the benchmark FTSE All-Share Index (4.52%) in what proved to be a strong year-end rally for global stock markets. Total return over one year now stands at 3.64% versus the Index at 7.92%. Investors have seized on evidence that inflation is falling faster than expected in western economies, raising hopes of interest rate cuts in 2024. The fund has a lower volatility than the market and some underperformance is not unusual in strong market conditions. Taking a longer term view, over three years to end of December, Charifund's annualised total return of 7.19% remains appreciably ahead of many of the well-established charity multi asset funds in the market, so the UK market has actually been an advantageous ally in portfolios when compared to this peer-group universe.

The dividend yield stood at 5.94%, representing a significant premium of 56% versus the average yield on the FTSE All-Share Index (3.80%). An improved final distribution for this year of 28.00p per unit was paid to investors on 15th December, providing a total for 2023 of 85.50p (a 3% YoY increase from 83.00p last year). In terms of outlook, our intention is to deliver further modest growth in the annual distribution for 2024.

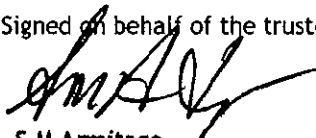
Reserves Policy

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 2023 will be considered at the Annual General Meeting to be held on 23 Apr 2022.

Signed on behalf of the trustees



S M Armitage
Chairman and Trustee



A M Mohr
Secretary and Trustee

23 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.

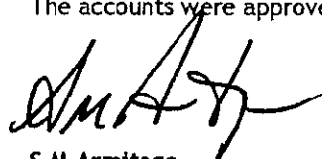
Income and Expenditure Account
Statement of financial activities
for the year ended 31 December 2023

	<i>Note</i>	2023 £	2022 £
Income			
Income from investments	2	34,112	33,158
Bank interest		411	36
		<hr/>	<hr/>
		34,523	33,194
Grants			
Grants paid	3	(32,500)	(30,500)
		<hr/>	<hr/>
Net income /(deficit) before revaluations and disposals of investments		2,023	2,694
Investments - unrealised revaluations	2	(7,699)	(40,405)
		<hr/>	<hr/>
Net movement in funds		(5,676)	(37,711)
Funds brought forward		650,905	688,616
		<hr/>	<hr/>
Funds carried forward		645,229	650,905
		<hr/>	<hr/>
Of which:			
Investment revaluation		556,805	564,505
Other		88,424	86,400
		<hr/>	<hr/>
		645,229	650,905
		<hr/>	<hr/>

Balance sheet
at 31 December 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	2		606,467		614,166
Cash and bank deposits					
HSBC			38,762		36,739
Net assets			<u>645,229</u>		<u>650,905</u>
Funds					
Investments revaluation reserve			556,805		564,505
Other reserves:					
- Opening balance		86,400		83,706	
- Arising in year		2,024	88,424	2,694	86,400
			<u>645,229</u>		<u>650,905</u>

The accounts were approved by the trustees on 23 Apr 2024 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		2023	2022
	31.12.23	31.12.23	31.12.22	Income	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	543,505	556,583	32,383	31,436
Charities Official Investment Fund					
2,940.68 Income shares	15,082	58,357	53,371	1,602	1,596
232.05 Income shares	1,190	4,605	4,212	126	126
	49,662	606,467	614,166	34,111	33,158
Movement in Year (decrease) /increase		(£7,699)	(£40,405)		

Notes to the accounts (continued)

2 Investments (continued)

Total market value at 31 December in the twelve years to 31 December 2023 was as follows:

	£		£
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
31 December 2017	658,854	31 December 2023	606,467

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

		Quarterly distributions 2023 £	Quarterly distributions 2022 £
2023	85.50p		
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		

Quarter 1	13.00	4,923.77	12.50	4,734.39
2	24.00	9,090.03	23.50	8,900.66
3	20.50	7,764.40	20.00	7,575.03
4	<u>28.00</u>	<u>10,605.04</u>	<u>27.00</u>	<u>10,226.29</u>
	85.50	32,383.24	83.00	31,436.37

3 Grants

	2023 £	2022 £
Huddersfield and District Army Veterans' Association	11,500	11,500
Royal British Legion	10,000	10,000
Soldiers' Sailors' and Airmen's Families Association	2,500	1,500
Kirkwood Hospice	2,000	2,000
Macmillan Cancer Support	2,000	1,500
Huddersfield Samaritans	1,500	1,000
West Yorkshire Forget Me Not Trust	2,000	2,000
Holly Bank Trust	1,000	1,000
	<u>32,500</u>	<u>30,500</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 2023, 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. J. Wilkes

23 Apr 2024