

**Huddersfield War Memorial Trust Fund**

**Trustees' report and accounts**  
**31 December 2024**

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## Trustees and advisers

### Trustees

Major S M Armitage	Chairman
Captain A M Mohr	Secretary
Captain I Fillan	
Lt Col S Thomis	Appointed 26 April 2024
Lt Col S Haywood	
Maj J Dodds	
Rev P Wilcock	
Mr P Crowther	
Mr K Bhullar	Appointed 26 April 2024
Mrs S Greenwood	Appointed 20 June 2024
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 2024.

### 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 £1,728 from £34,112 to £35,840. Bank interest increased from £411 to £583, to give total income for the year of £36,423. The Trustees approved total payments made to benefiting charities of £34,500 (2023 : £32,500) resulting in an income for the year of £1,739 compared to an income of £2,023 in 2023.

The grants paid during the year were approved by the Trustees at a meeting held in April 2024 and payments were issued in the same month. The balance at the bank at 31 December 2024 increased from £38,762 to £40,501.

### Revaluation of investments

Charifund's second-half distributions amounted to 52.0p, bringing the total payout for the year ending 31 October 2024 to 90.0p. This represents an increase of 5.3% on the 85.5p distributed in 2023. This compares with RPI inflation of 3.4% in October 2024.

Turning to performance, Charifund made robust advances in absolute terms over the 12 months to 31 October 2024, although it was behind the FTSE All-Share Index. The high yield section of the equity market, lagged lower yielding equities over the period. Charifund has lagged the broader market over the longer term. This relative underperformance reflects a challenging year in 2023, the impact of the pandemic on high yield equities in 2020 and relative underperformance in 2016 and 2017. This relative performance is disappointing, but we are convinced that our focus on attractively valued, high-yielding shares in good quality, financially sound companies, in turn growing the income and preserving capital, will serve investors well over the longer term, as it has done in the past. Against the IA (Investment Association) UK Equity Income sector average, the fund has underperformed in the short term but is ahead over 10 years (Source: M&G and Morningstar). Prospects for income-oriented shares look positive to us, with the market continuing to offer attractive dividend yields. The UK remains one of the highest dividend yielding markets on offer with many multinational companies in sectors expected to benefit from stabilizing interest rates and strong demand, providing reliable income streams for investors. Further to this, M&A activity continues to be a key feature of the UK market, which in our view serves as a strong indicator that the UK is undervalued.

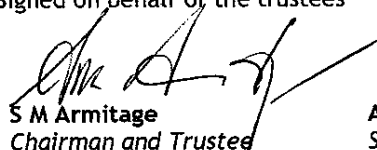
### Reserves Policy

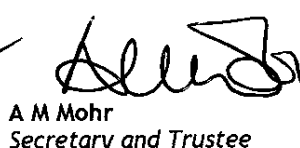
The policy of the Trustees in each year is to distribute substantially the whole of the realised income to the benefiting charities after taking into account any expenditure required in relation to the War Memorial, while retaining the capital funds in order to provide a similar and continuing level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

### Annual General Meeting

The annual accounts for the year ended 31 December 2024 will be considered at the Annual General Meeting to be held on 15 Apr 2025.

Signed on behalf of the trustees

  
S M Armitage  
Chairman and Trustee

  
A M Mohr  
Secretary and Trustee

15 Apr 2024

### **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.

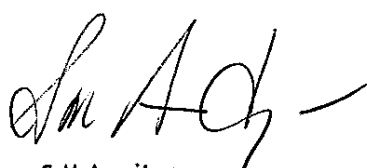
**Income and Expenditure Account**  
**Statement of financial activities**  
*for the year ended 31 December 2024*

	<i>Note</i>	<b>2024 £</b>	<b>2023 £</b>
<b>Income</b>			
Income from investments	2	35,840	34,112
Bank interest		583	411
		<hr/>	<hr/>
		36,423	34,523
<b>Grants</b>			
Grants paid	3	(34,500)	(32,500)
Other payments	4	(184)	-
		<hr/>	<hr/>
<b>Net income /(deficit) before revaluations and disposals of investments</b>		<b>1,739</b>	<b>2,023</b>
 <b>Investments - unrealised revaluations</b>	 2	 <b>15,591</b>	 <b>(7,699)</b>
		<hr/>	<hr/>
<b>Net movement in funds</b>		<b>17,330</b>	<b>(5,676)</b>
Funds brought forward		645,230	650,905
		<hr/>	<hr/>
<b>Funds carried forward</b>		<b>662,560</b>	<b>645,229</b>
		<hr/>	<hr/>
Of which:			
Investment revaluation		572,397	556,805
Other		90,163	88,424
		<hr/>	<hr/>
		<b>662,560</b>	<b>645,229</b>
		<hr/>	<hr/>

**Balance sheet**  
at 31 December 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	2		622,059		606,467
<b>Cash and bank deposits</b>					
HSBC			40,501		38,762
<b>Net assets</b>			<u>662,560</u>		<u>645,229</u>
<b>Funds</b>					
Investments revaluation reserve			572,397		556,805
Other reserves:					
- Opening balance		88,424		86,400	
- Arising in year		1,739	90,163	2,024	88,424
			<u>662,560</u>		<u>645,229</u>

The accounts were approved by the trustees on 15 Apr 2025 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 31.12.24 £	Market Value 31.12.23 £	2024 Income £	2023 Income £
<b>Wider Range</b>					
M & G The Equities Investment Fund for Charities 37,875 Income units (see note) 1,469.52p (2021: 1,556.20p)	33,390	557,673	543,505	34,088	32,383
<b>Charities Official Investment Fund</b>					
2,940.68 Income shares	15,082	59,676	58,357	1,624	1,602
232.05 Income shares	1,190	4,709	4,605	128	126
	<u>49,662</u>	<u>622,058</u>	<u>606,467</u>	<u>35,840</u>	<u>34,111</u>
<b>Movement in Year increase/(decrease)</b>		<u>£15,591</u>	<u>(£7,699)</u>		

Total market value at 31 December in the twelve years to 31 December 2024 was as follows:

£	£
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
31 December 2018 584,806	31 December 2024 622,058



## Notes to the accounts (continued)

### 2 Investments (continued)

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

		Quarterly distributions 2024 £	Quarterly distributions 2023 £
2024	90.00p		
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		
	Quarter 1	13.50    5,113.14	13.00    4,923.77
	2	24.50    9,279.41	24.00    9,090.03
	3	20.50    7,764.40	20.50    7,764.40
	4	<u>31.50</u> <u>11,930.67</u>	<u>28.00</u> <u>10,605.04</u>
		90.00    34,087.62	85.50    32,383.24
		<u>          </u>	<u>          </u>

### 3 Grants

	2024 £	2023 £
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	2,500
Kirkwood Hospice	3,000	2,000
Macmillan Cancer Support	2,000	2,000
Huddersfield Samaritans	1,500	1,500
West Yorkshire Forget Me Not Trust	3,000	2,000
Holly Bank Trust	1,000	1,000
	<u>34,500</u>	<u>32,500</u>

### 4 Other payments

	£	£
Insurances	184	-

## **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*  
Mr T Wilkes

23 Apr 2024