

Huddersfield Drill Hall Trust Fund

Trustees' report and accounts
31 December 2023

Statement of Financial Activities for the year ended 31st December 2023

	2023		2022	
	£	£	£	£
INCOME				
		10,178		10,092
County Association				
Ground Rent		172		172
Property Insurance		15,834		15,904
		<u>26,184</u>		<u>26,168</u>
 Investment Income (gross) (Note 2)		 2,765		 2,393
TOTAL INCOME		<u>28,949</u>		<u>28,561</u>
 EXPENDITURE				
Rechargeable Items:				
Ground Rent	172		172	
Property Insurance	<u>15,834</u>	16,006	<u>15,904</u>	16,076
 Repairs to Roll of Honour Boards		1,128		276
Trustees Insurance		492		468
Secretarial Expenses		800		-
Medal Framing & Display Boards		237		385
Property Valuation		780		-
Silver purchase		290		-
Clock Servicing		-		105
Silver cleaning		158		300
General expenses		-		40
 Contributions Made				
				1,98
5 DWR Silver Trust		2,033	4	2,
Contribution to Linsley Medal		-	116	
4 Yorks Grant		400		-
DWR Museum		600		-
 TOTAL EXPENDITURE		<u>22,924</u>		<u>21,750</u>
 SURPLUS FOR THE YEAR		<u>6,025</u>		<u>6,811</u>

TRUSTEES OF HUDDERSFIELD DRILL HALL

INCOME FUNDS
Balance Sheet as at 31st December 2023

	2023	2022
	£	£
Balance Brought Forward	139,052	132,241
Financial Activities – Surplus/(Deficit)	6,025	6,811
 Balance Carried Forward	<u>145,077</u>	<u>139,052</u>
 Appreciation in Value of Investments	<u>104,410</u>	<u>99,163</u>
REPRESENTED BY	<u>249,487</u>	<u>238,215</u>
 Current Assets		
Investments - at Market Value (Note 2)	210,453	205,206
 Lloyds Bank TSB PLC	42,744	22,902
 Debtors and Prepayments	<u>18,360</u>	<u>16,920</u>
	271,557	245,028
 Less Creditors and Accruals	(22,070)	(6,813)
	<u>249,487</u>	<u>238,215</u>

TRUSTEES OF HUDDERSFIELD DRILL HALL

NOTES TO THE ACCOUNTS

for the year ended 31st December 2023

(1) CAPITAL FUND

The Capital Assets of the Trust Fund are represented by land situated in St Paul's Street, Huddersfield, together with the Drill Hall and all other building erected thereon. No value in respect of the Land and Building is stated in the Balance Sheet.

The property is held on a 999-year lease, which commenced on 25th March, 1899. The lessor is Kirklees Metropolitan Council, as successor to the Estate of John William Ramsden.

The property is sub-let by the Trustees to Reserve Forces and Cadets Association for Yorkshire and the Humber under an agreement which expires on 29th September 2030. The premises were occupied by C Company, 4th Battalion, The Yorkshire Regiment, throughout the year.

The Drill Hall was erected in 1902, in accordance with the Trust Deed dated 25th September 1902, "with funds provided by public subscription, at a cost exceeding eight thousand pounds". Since that time, outbuildings have been added and alterations made to the original property.

The present insured value of the property, on a full re-instatement value, is in excess of £6 million.

(2) INVESTMENTS

	AT COST	GROSS INCOME		MARKET VALUE	
		2023	2022	2023	2022
M & G Charibond Charities fixed interest Common Investment Fund 17275 units	16,043	2,074	2,013	19,320	18,710
M & G Equities Investment Fund for Charities 2,462 units (Charifund)	20,000	691	380	34,813	35,651
	36,043	2,765	2,393	54,133	54,361
		*	*		
M & G Charifund Accumulation Units 521122 units (see note)	70,000	8,185	7,155	156,320	150,845
TOTAL PER ACCOUNTS	106,043	2,765	2,393	210,453	205,206

*Note: Income in accumulation units is automatically re-invested and reflected in the accumulation unit price.

5th DUKE OF WELLINGTON'S REGIMENT SILVER TRUST

Note 2

This Trust is registered as a Subsidiary Charity to the Huddersfield Drill Hall under a Trust Deed dated 30th November 1954.

Its Objectives are to hold the Trust property, consisting of the Regimental Silver, for the sole use and benefit of the 5th Duke of Wellington's Regiment and the successors to the said Regiment.

The Trust has no further assets of its own and finance for the insurance and upkeep of the Silver are provided from the Huddersfield Drill Hall Income Fund

EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER 2023

	2023	2022
	£	£
EXPENDITURE		
Insurance	2,033	1,984
Cleaning of Silver	158	300
Funds contributed by Trustees of Huddersfield Drill Hall	<hr/> 2,191	<hr/> 2,134

TRUSTEES REPORT

The financial statement above has been examined and approved by the Trustees of Huddersfield Drill Hall. At a meeting of the Trustees, the Chairman was authorised to sign the following declaration:

We approve the financial statements set out above which have been prepared in accordance with the financial records of the Trust for the year ended 31st December 23.

Signed on behalf of the Trustees of Huddersfield Drill Hall.

26 Mar 2024

..... S M Armitage, Chairman of the Trustees

