

A J B HUDSON MEMORIAL TRUST

England & Wales · Charity number 227925

Details

Other names	ALBAN JOHN BENEDICT HUDSON MEMORIAL TRUST
Status	Registered
Legal form	Other
Registered	1965-11-04
Register	View on the Charity Commission register

Contact

Address	c/o Wyke Manor Main Street Wick Pershore WR10 3NZ
Phone	07947501891

Activities

Objects: INCOME TO BE APPLIED IN OR TOWARDS DEFRAYING COST OF THE REPAIR AND UPKEEP OF THE HOMES FOR DISABLED EX-SERVICEMEN OR IN SUCH OTHER MANNER AS THE TRUSTEES THINK FIT FOR DISABLED EX-SERVICEMEN OF THE BRITISH EMPIRE OR COMMONWEALTH (PREFERENCE BEING GIVEN TO EX-MEMBERS OF THE WORCESTERSHIRE REGIMENT).

Activities: The Charity provides housing for disabled ex-service personnel. The Trust houses are situated at Wick, near Pershore, Worcestershire.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** People With Disabilities

Geography

- **Area of benefit:** COMMONWEALTH.
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£43,131	£14,893	-	-
2024-04-05	£40,148	£30,867	-	-
2023-04-05	£37,677	£17,425	-	-
2022-04-05	£35,277	£19,720	-	-
2021-04-05	£28,626	£10,435	-	-

Trustees

Name	Role	Appointed
CHARLES ALEXANDER BURNELL HUDSON	Chair	2018-04-10
COLONEL JOHN HAMLYN BRYANT		2017-10-03
Gabriel Charles More Hudson		2016-03-22
Hugh Richards		2025-10-07
Lieutenant Colonel Mark Lucian Jackson		2023-05-16
Penelope Jane Gordon		2023-10-10
Simon David James Dudfield		2025-10-07

A J B HUDSON MEMORIAL TRUST

England & Wales - Charity number 227925

Accounts

A J B HUDSON MEMORIAL CHARITY

Registered Charity Number 227925

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 5 APRIL 2025

Reference and Administrative Information

Charity Number: 227925

Trustees

Charles Alexander Burnell Hudson

Colonel Harry John Lowles C.B.E., formerly of The Worcestershire Regiment, (until 9 April 2024)

Colonel John Hamlyn Bryant, formerly of The Worcestershire Regiment

Captain David James Bezzant, formerly of The Worcestershire Regiment

David Charles Waldron, Worcestershire Royal British Legion

Gabriel Charles More Hudson

Lieutenant Colonel Mark Lucian Jackson O.B.E., formerly of The Worcestershire and Sherwood Foresters Regiment

Penelope Jane Gordon

Treasurer

Neil Smith

Secretary

Dr Amanda Tanfield

Chaplain

The Reverend Canon Roger Spiller

Principal Office

Wyke Manor, Main Street, Wick, Pershore, Worcestershire, WR10 3NZ

Accountants

Folkes Worton, 15-17 Church Street, Stourbridge, West Midlands, DY8 1LU

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Report of the Trustees for the Year Ended 5 April 2025

1. The Trustees present their annual report and financial statement for the Trust for the year ended 5 April 2025. The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

Structure, Governance and Management

2. The Trust is a registered charity, registered with the Charity Commission on 4 November 1965 under registered charity number 227925, and is constituted by Schemes of the Charity Commission dated 15 April 1958, 25 August 1965, 11 March 1997 and 12 September 2001, and the Resolutions adopted on 6 October 2020, 6 April 2021 and 9 April 2024.

3. Under the Resolution adopted on 6 October 2020, the Trust will have a minimum of five and a maximum of eight Trustees (currently there are seven). The then-existing Trustees were reappointed for periods of three, four or five years; subsequent appointments are for five years.

4. At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Trust, including consideration of investment, reserves and risk management policies and performance. The Trustees meet twice a year and as/when required. The day-to-day administration is delegated to the Secretary.

5. New Trustees are appointed by the existing Trustees. The Trust complies with the ICSA guidance note *Charity Trustee Recruitment*. Trustee recruitment takes into account experience, empathy and knowledge of the Trust as well as the need to maintain the skills and composition of the Trustee Board. The Trustees actively seek those with a knowledge of the local regiments and/or service.

6. On appointment, Trustees sign a declaration of acceptance and of willingness to act in the trusts of the Charity, in accordance with the Trust's governing document. The induction process follows the ICSA good practice guide, with the induction programme for a newly-appointed trustee being led by the Secretary, to include a meeting with the Chairman and Secretary on the powers and responsibilities of the Trustee board and the Trust's assets, investments, policies and activities. The welcome pack includes, amongst other information and guidance, a brief history of the Trust, Trustee board composition and recent board minutes, the last three years' annual reports and accounts, a copy of the Trust governing document, and a copy of the Charity Commission guidance booklet, *The essential trustee: what you need to know, what you need to do*. Trustees and officers are also required to sign the Trust's Code of Conduct and Data Protection Policy and complete a Declaration of Interests.

7. All Trustees give of their time freely and no Trustee remuneration was paid during the year. Details of Trustee expenses and related party transactions would be disclosed in the accounts. There were none to be disclosed in this financial year. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Trust's policy, to withdraw from decisions where a conflict of interest arises.

Objectives and Activities for the Public Benefit

8. The Trust was established through the Will of the late Caroline Elizabeth Hudson of Wyke Manor, Wick, near Pershore, Worcestershire, in memory of her son, Lieutenant Alban John Benedict Hudson, who died in action during the first World War.

9. The object of the Trust is the assistance of disabled ex-service personnel of the Armed Forces of the Crown and ex-service personnel who are in need. The Trust does not actively fundraise and seeks to continue the charitable work desired by the Settlor through the careful stewardship of its existing resources, the income to be applied for the relief of ex-service personnel of the Armed Forces of the Crown who are disabled and/or in need (preference being given to ex-members of The Worcestershire Regiment and descendant Regiments, currently The Worcestershire and Sherwood Foresters Regiment and The Mercian Regiment).

10. The charity achieves its object through the provision of affordable Trust housing, situated in Wick. As well as paying for the upkeep and repair of the Trust's properties, Trust income may be applied for the upkeep and repair of the chapel at Wyke Manor (consecrated in Lieutenant A J B Hudson's memory) and the performance of divine service therein, so long as services remain open to Trust residents and staff.

11. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and when considering their approach to applications from prospective tenants of the Trust properties.

Achievements and Performance

12. The Trustee Board met in person in April 2024, June 2024 and October 2024. At the April meeting, the Board bid farewell to Colonel John Lowles and thanked him for his 26 years of valuable service to the Trust. The June meeting was a special session to meet representatives of Worcestershire County Council's Worcestershire Armed Forces Covenant, to develop links potentially helpful to the Trust's future work. Mr Charles Hudson and Lieutenant Colonel David Bezzant were reappointed as Trustees at the October meeting, and Mr Charles Hudson reappointed as Chairman.

13. There has been no turn-over of Trust tenancies over the past year, with all seven Trust beneficiary properties and the single investment property being let for the full period. A number of routine maintenance and refurbishment tasks have been completed and a loft extension project for Cora Lynn was approved, to start later in 2024.

14. The Trust's constitution was amended on 9 April, in line with Charity Commission guidance to the Trust on Trustee benefit.

15. The Trust's finances remain strong, with the letting at commercial rates of the Trust's investment property and two garages contributing 32% of income this year, against the investment policy target of 15-20%.

Financial Review

16. The Trust's work is entirely reliant on rental income from its seven beneficiary properties, let at well below market rate, plus one investment property and two garages, let at full market rate. The Trust's gross income for the year amounted to £43,131 and expenditure to £14,893. Details are shown in the accounts for the year. The balances in the Trust's CAF bank accounts at the year-end were as follows:

- CAF Bank – Gold Account £66,757
- CAF Bank – CafCash Account £1,000

Reserves Policy

17. The Trust maintains revenue reserves for the purpose of meeting short term operating requirements and to fund larger projects, such as property improvements, in the longer term. The Trust's revenue reserves are currently held in investment property and in cash. As part of its revenue reserves, the Trust maintains a cash reserve at the level required to meet planned and unforeseen maintenance and other operating expenses of its estate, and to cover any periods of reduced rental income. The Trust will endeavour to maintain a cash reserve equivalent to at least 10% of rental income (calculated at full market rates) plus three months to cover rental void periods. Cash reserve funds are held in the Trust's bank accounts for instant access. The Trust is free to move any funds above the required cash reserve level into permitted investments. The Trust's only current investment is its single investment property.

Approved by the Trustees and signed on their behalf by:



Charles Alexander Burnell Hudson

Chair of Trustees

A.J.B. HUDSON MEMORIAL TRUST

REGISTERED NUMBER: 227925

STATEMENTS OF ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

A.J.B. HUDSON MEMORIAL TRUST

**CONTENTS OF THE STATEMENTS OF ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2025**

	Page
Accountants' report	1
Statement of financial activities	2
Balance sheet	3
Notes to the financial statements	4-5

A.J.B. HUDSON MEMORIAL TRUST

ACCOUNTANTS' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

We report on the accounts for the period ended 5 April 2025 set out on pages 2 to 5.

Respective responsibilities of trustees and accountants

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year (under Section 144 (2) of the Charities Act 2011) and that an independent examination is required.

It is our responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145 (5)(b) of the 2011 Act); and
- state whether particular matters have come to our attention.

Basis of our report

Our examination was carried out in accordance with the General Directions given by The Charity Commission. 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 such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Reporting accountants' statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us 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 in accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Folkes Worton LLP

.....
Folkes Worton LLP
Chartered Accountants

15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

15 October 2025

A.J.B. HUDSON MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted income funds £	Restricted income funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
INCOME						
Rents received (beneficiaries)		28,057	-	-	28,057	26,100
Rents received (investment)		11,483	-	-	11,483	10,731
Garage rental		2,242	-	-	2,242	2,376
CAF Bank interest		1,349	-	-	1,349	941
TOTAL INCOME		43,131	-	-	43,131	40,148
CHARITY EXPENDITURE						
Salary and expenses of Secretary	1	3,375	-	-	3,375	1,700
Audit and accountancy charges		828	-	-	828	792
Professional fees		-	-	-	-	-
Letting fees		-	-	-	-	-
Insurance		3,259	-	-	3,259	3,455
Repairs and maintenance of Trust House		6,856	-	-	6,856	24,360
Bank charges		60	-	-	60	60
Chaplain's expenses		515	-	-	515	500
TOTAL EXPENDITURE		14,893	-	-	14,893	30,867
NET INCOME/(EXPENDITURE)		28,238	-	-	28,238	9,281
Net gains/(losses) on investments		-	-	-	-	-
NET MOVEMENT IN FUNDS		28,238	-	-	28,238	9,281
RECONCILIATION OF FUNDS						
Total funds brought forward		338,003	-	-	338,003	328,722
TOTAL FUNDS CARRIED FORWARD		366,241	-	-	366,241	338,003

A.J.B. HUDSON MEMORIAL TRUST

BALANCE SHEET
AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		296,321		296,321
			<u>296,321</u>		<u>296,321</u>
CURRENT ASSETS					
Debtors	3	5,020		5,208	
Cash at bank	4	67,757		54,042	
		<u>72,777</u>		<u>59,250</u>	
CREDITORS					
Amounts falling due within one year	5	2,857		17,568	
		<u>2,857</u>		<u>17,568</u>	
NET CURRENT ASSETS			69,920		41,682
NET ASSETS			<u>366,241</u>		<u>338,003</u>
CAPITAL AND RESERVES					
Capital account	6		124,111		124,111
Revenue reserves	6		242,130		213,892
TOTAL FUNDS			<u>366,241</u>		<u>338,003</u>

The financial statements on pages 2 to 3 were approved by the trustees on 7 October 2025 and signed on their behalf by:



.....
Mr C.A.B. Hudson (Chairman)

The notes on pages 4 to 5 form part of these financial statements.

A.J.B. HUDSON MEMORIAL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

1 CHARITY EXPENDITURE ANALYSIS

	2025	2024
	£	£
Salary and expenses of Secretary	<u>3,375</u>	<u>1,700</u>

The Trust Secretary (since April 2017) is the Chair's sister-in-law.

2 TANGIBLE FIXED ASSETS

	Houses, land and cottages at Wick £	Chapel Furniture & Investments £	Total £
COST			
At 6 April 2024	296,320	65	296,385
Additions	-	-	-
At 5 April 2025	<u>296,320</u>	<u>65</u>	<u>296,385</u>
DEPRECIATION			
At 6 April 2024	-	64	64
Charge for year	-	-	-
At 5 April 2025	<u>-</u>	<u>64</u>	<u>64</u>
NET BOOK VALUE			
At 6 April 2024	<u>296,320</u>	<u>1</u>	<u>296,321</u>
At 5 April 2025	<u>296,320</u>	<u>1</u>	<u>296,321</u>
	Market value at 05/04/2025		Market value at 05/04/2024
	<u>2,904,600</u>		<u>2,820,000</u>

A.J.B. HUDSON MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025

3 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepaid insurance	3,244	3,432
Deposit Protection Scheme	1,776	1,776
	<u>5,020</u>	<u>5,208</u>

4 CASH AT BANK

	2025	2024
	£	£
CAF Charity Services Account	1,000	1,000
CAF Gold Account	66,757	53,042
	<u>67,757</u>	<u>54,042</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued maintenance	253	15,000
Accrued accountancy fee	828	792
Tenant Deposits	1,776	1,776
	<u>2,857</u>	<u>17,568</u>

6 CAPITAL AND RESERVES

	Capital account £	Revenue reserves £	Total £
At 6 April 2024	124,111	213,892	338,003
Surplus/(deficit) for the year	-	28,238	28,238
At 5 April 2025	<u>124,111</u>	<u>242,130</u>	<u>366,241</u>

A J B HUDSON MEMORIAL TRUST

England & Wales - Charity number 227925

Accounts

A J B HUDSON MEMORIAL CHARITY

Registered Charity Number 227925

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 5 APRIL 2024

Reference and Administrative Information

Charity Number: 227925

Trustees

Charles Alexander Burnell Hudson

Colonel Harry John Lowles C.B.E., formerly of The Worcestershire Regiment

Colonel John Hamlyn Bryant, formerly of The Worcestershire Regiment

Captain David James Bezzant, formerly of The Worcestershire Regiment

David Charles Waldron, Worcestershire Royal British Legion

Gabriel Charles More Hudson

Lieutenant Colonel Mark Lucian Jackson O.B.E., formerly of The Worcestershire and Sherwood Foresters Regiment (from May 2023)

Penelope Jane Gordon (from October 2023)

Treasurer

Neil Smith

Secretary

Dr Amanda Tanfield

Chaplain

The Reverend Canon Roger Spiller

Principal Office

Wyke Manor, Main Street, Wick, Pershore, Worcestershire, WR10 3NZ

Accountants

Folkes Worton, 15-17 Church Street, Stourbridge, West Midlands, DY8 1LU

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Report of the Trustees for the Year Ended 5 April 2024

1. The Trustees present their annual report and financial statement for the Trust for the year ended 5 April 2024. The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

Structure, Governance and Management

2. The Trust is a registered charity, registered with the Charity Commission on 4 November 1965 under registered charity number 227925, and is constituted by Schemes of the Charity Commission dated 15 April 1958, 25 August 1965, 11 March 1997 and 12 September 2001, and the Resolutions adopted on 6 October 2020 and 6 April 2021.

3. Under the Resolution adopted on 6 October 2020, the Trust will have a minimum of five and a maximum of eight Trustees (currently there are eight). Existing Trustees were reappointed for periods of three, four or five years; future Trustees will be appointed for five years.

4. At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Trust, including consideration of investment, reserves and risk management policies and performance. The Trustees meet twice a year and as/when required. The day-to-day administration is delegated to the Secretary.

5. New Trustees are appointed by the existing Trustees. The Trust complies with the ICSA guidance note *Charity Trustee Recruitment*. Trustee recruitment takes into account experience, empathy and knowledge of the Trust as well as the need to maintain the skills and composition of the Trustee Board. The Trustees actively seek those with a knowledge of the local regiments and/or service.

6. On appointment, Trustees sign a declaration of acceptance and of willingness to act in the trusts of the Charity, in accordance with the Trust's governing document. The induction process follows the ICSA good practice guide, with the induction programme for a newly-appointed trustee being led by the Secretary, to include a meeting with the Chairman and Secretary on the powers and responsibilities of the Trustee board and the Trust's assets, investments, policies and activities. The welcome pack includes, amongst other information and guidance, a brief history of the Trust, Trustee board composition and recent board minutes, the last three years' annual reports and accounts, a copy of the Trust governing document, and a copy of the Charity Commission guidance booklet, *The essential trustee: what you need to know, what you need to do*. Trustees and officers are also required to sign the Trust's Code of Conduct and Data Protection Policy and complete a Declaration of Interests.

7. All Trustees give of their time freely and no Trustee remuneration was paid during the year. Details of Trustee expenses and related party transactions would be disclosed in the accounts. There were none to be disclosed in this financial year. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Trust's policy, to withdraw from decisions where a conflict of interest arises.

Objectives and Activities for the Public Benefit

8. The Trust was established through the Will of the late Caroline Elizabeth Hudson of Wyke Manor, Wick, near Pershore, Worcestershire, in memory of her son, Lieutenant Alban John Benedict Hudson, who died in action during the first World War.

9. The object of the Trust is the assistance of disabled ex-service personnel of the Armed Forces of the Crown and ex-service personnel who are in need. The Trust does not actively fundraise and seeks to continue the charitable work desired by the Settlor through the careful stewardship of its existing resources, the income to be applied for the relief of ex-service personnel of the Armed Forces of the Crown who are disabled and/or in need (preference being given to ex-members of The Worcestershire Regiment and descendant Regiments, currently The Worcestershire and Sherwood Foresters Regiment and The Mercian Regiment).

10. The charity achieves its object through the provision of affordable Trust housing, situated in Wick. As well as paying for the upkeep and repair of the Trust's properties, Trust income may be applied for the upkeep and repair of the chapel at Wyke Manor (consecrated in Lieutenant A J B Hudson's memory) and the performance of divine service therein, so long as services remain open to Trust residents and staff.

11. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and when considering their approach to applications from prospective tenants of the Trust properties.

Achievements and Performance

12. The Trustee Board met in person in May 2023 and October 2023. Lieutenant Colonel Mark Jackson and Mrs Penny Gordon were appointed as Trustees and welcomed to the Board at the May and October meetings respectively.

13. There has been no turn-over of Trust tenancies over the past year, with all seven Trust beneficiary properties and the single investment property being let for the full period. A number of routine maintenance and refurbishment tasks have been completed; 78% of 2023/24 expenditure went into upkeep of the estate. All properties have now been EPC rated at above the current legal requirement of 'E' – five 'C' and three 'D'; the Board will look at options for improvement. With continuing high inflation, rents for the seven beneficiary properties are currently set at around a quarter of market rates. The Trust's investment property 8 Timber Down has been vested with the Official Custodian, as was already the case for the beneficiary properties.

14. The Trust's finances remain strong, with the letting at commercial rates of the Trust's investment property and two garages contributing a third of income this year, against the investment policy target of 15-20%.

Financial Review

15. The Trust's work is entirely reliant on rental income from its seven beneficiary properties, let at well below market rate, plus one investment property and two garages, let at full market rate. The

Trust's gross income for the year amounted to £40,148 and expenditure to £30,867. Details are shown in the accounts for the year. The balances in the Trust's CAF bank accounts at the year-end were as follows:

- CAF Bank – Gold Account £53,043
- CAF Bank – CafCash Account £1,000

Reserves Policy

16. The Trust maintains revenue reserves for the purpose of meeting short term operating requirements and to fund larger projects, such as property improvements, in the longer term. The Trust's revenue reserves are currently held in investment property and in cash. As part of its revenue reserves, the Trust maintains a cash reserve at the level required to meet planned and unforeseen maintenance and other operating expenses of its estate, and to cover any periods of reduced rental income. The Trust will endeavour to maintain a cash reserve equivalent to at least 10% of rental income (calculated at full market rates) plus three months to cover rental void periods. Cash reserve funds are held in the Trust's bank accounts for instant access. The Trust is free to move any funds above the required cash reserve level into permitted investments. The Trust's only current investment is its single investment property.

Approved by the Trustees and signed on their behalf by:



Charles Alexander Burnell Hudson

Chair of Trustees

A.J.B. HUDSON MEMORIAL TRUST

REGISTERED NUMBER: 227925

STATEMENTS OF ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

A.J.B. HUDSON MEMORIAL TRUST

**CONTENTS OF THE STATEMENTS OF ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2024**

	Page
Accountants' report	1
Statement of financial activities	2
Balance sheet	3
Notes to the financial statements	4-5

A.J.B. HUDSON MEMORIAL TRUST

ACCOUNTANTS' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

We report on the accounts for the period ended 5 April 2024 set out on pages 2 to 5.

Respective responsibilities of trustees and accountants

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year (under Section 144 (2) of the Charities Act 2011) and that an independent examination is required.

It is our responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145 (5)(b) of the 2011 Act); and
- state whether particular matters have come to our attention.

Basis of our report

Our examination was carried out in accordance with the General Directions given by The Charity Commission. 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 such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Reporting accountants' statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us 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 in accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Folkes Worton LLP

.....
Folkes Worton LLP
Chartered Accountants

15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

19 November 2024

A.J.B. HUDSON MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted income funds	Restricted income funds	Endowment funds	Total funds 2024	Total funds 2023
Notes	£	£	£	£	£
INCOME					
Rents received (beneficiaries)	26,100	-	-	26,100	24,843
Rents received (investment)	10,731	-	-	10,731	10,220
Garage rental	2,376	-	-	2,376	2,418
CAF Bank interest	941	-	-	941	196
TOTAL INCOME	40,148	-	-	40,148	37,677
CHARITY EXPENDITURE					
Salary and expenses of Secretary	1,700	-	-	1,700	1,700
Audit and accountancy charges	792	-	-	792	756
Professional fees	-	-	-	-	-
Letting fees	-	-	-	-	-
Insurance	3,455	-	-	3,455	3,652
Repairs and maintenance of Trust House	24,360	-	-	24,360	10,845
Bank charges	60	-	-	60	72
Chaplain's expenses	500	-	-	500	400
TOTAL EXPENDITURE	30,867	-	-	30,867	17,425
NET INCOME/(EXPENDITURE)	9,281	-	-	9,281	20,252
Net gains/(losses) on investments	-	-	-	-	-
NET MOVEMENT IN FUNDS	9,281	-	-	9,281	20,252
RECONCILIATION OF FUNDS					
Total funds brought forward	328,722	-	-	328,722	308,470
TOTAL FUNDS CARRIED FORWARD	338,004	-	-	338,004	328,722

A.J.B. HUDSON MEMORIAL TRUST

BALANCE SHEET
AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		296,321		296,321
			<u>296,321</u>		<u>296,321</u>
CURRENT ASSETS					
Debtors	3	5,208		4,956	
Cash at bank	4	54,043		29,977	
		<u>59,251</u>		<u>34,933</u>	
CREDITORS					
Amounts falling due within one year	5	17,568		2,532	
Long term	6	-		-	
		<u>17,568</u>		<u>2,532</u>	
NET CURRENT ASSETS			41,683		32,401
NET ASSETS			<u>338,004</u>		<u>328,722</u>
CAPITAL AND RESERVES					
Capital account	7		124,111		124,111
Revenue reserves	7		213,892		204,611
TOTAL FUNDS			<u>338,003</u>		<u>328,722</u>

The financial statements on pages 2 to 3 were approved by the trustees on 8 October 2024 and signed on their behalf by:



.....
Mr C.A.B. Hudson (Chairman)

The notes on pages 4 to 5 form part of these financial statements.

A.J.B. HUDSON MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024

1 CHARITY EXPENDITURE ANALYSIS

	2024	2023
	£	£
Salary and expenses of Secretary	<u>1,700</u>	<u>1,700</u>

The Trust Secretary (since April 2017) is the Chair's sister-in-law.

2 TANGIBLE FIXED ASSETS

	Houses, land and cottages at Wick £	Chapel Furniture & Investments £	Total £
COST			
At 6 April 2023	296,320	65	296,385
Additions	-	-	-
At 5 April 2024	<u>296,320</u>	<u>65</u>	<u>296,385</u>
DEPRECIATION			
At 6 April 2023	-	64	64
Charge for year	-	-	-
At 5 April 2024	<u>-</u>	<u>64</u>	<u>64</u>
NET BOOK VALUE			
At 6 April 2023	<u>296,320</u>	<u>1</u>	<u>296,321</u>
At 5 April 2024	<u>296,320</u>	<u>1</u>	<u>296,321</u>
	Market value at 05/04/2024		Market value at 05/04/2023
	<u>2,820,000</u>		<u>2,820,000</u>

A.J.B. HUDSON MEMORIAL TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024**

3 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepaid insurance	3,432	3,180
Deposit Protection Scheme	1,776	1,776
	<u>5,208</u>	<u>4,956</u>

4 CASH AT BANK

	2024	2023
	£	£
CAF Charity Services Account	1,000	1,000
CAF Gold Account	53,043	28,977
	<u>54,043</u>	<u>29,977</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued maintenance	15,000	-
Accrued accountancy fee	792	756
Tenant Deposits	1,776	1,776
	<u>17,568</u>	<u>2,532</u>

6 CREDITORS: LONG TERM

	2024	2023
	£	£
	-	-
	<u>-</u>	<u>-</u>

7 CAPITAL AND RESERVES

	Capital account £	Revenue reserves £	Total £
At 6 April 2023	124,111	204,611	328,722
Surplus/(deficit) for the year	-	9,281	9,281
At 5 April 2024	<u>124,111</u>	<u>213,892</u>	<u>338,003</u>

A J B HUDSON MEMORIAL TRUST

England & Wales - Charity number 227925

Accounts

A J B HUDSON MEMORIAL CHARITY

Registered Charity Number 227925

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 5 APRIL 2023

Reference and Administrative Information

Charity Number: 227925

Trustees

Charles Alexander Burnell Hudson

Colonel Harry John Lowles C.B.E., formerly of The Worcestershire Regiment

Colonel John Hamlyn Bryant, formerly of The Worcestershire Regiment

Captain David James Bezzant, formerly of The Worcestershire Regiment

Adam Elliot Knowles (until 16 August 2022)

David Charles Waldron, Worcestershire Royal British Legion

Gabriel Charles More Hudson

Treasurer

Neil Smith

Secretary

Dr Amanda Tanfield

Chaplain

The Reverend Canon Roger Spiller

Principal Office

Wyke Manor, Main Street, Wick, Pershore, Worcestershire, WR10 3NZ

Accountants

Folkes Worton, 15-17 Church Street, Stourbridge, West Midlands, DY8 1LU

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Report of the Trustees for the Year Ended 5 April 2023

1. The Trustees present their annual report and financial statement for the Trust for the year ended 5 April 2023. The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

Structure, Governance and Management

2. The Trust is a registered charity, registered with the Charity Commission on 4 November 1965 under registered charity number 227925, and is constituted by Schemes of the Charity Commission dated 15 April 1958, 25 August 1965, 11 March 1997 and 12 September 2001, and the Resolutions adopted on 6 October 2020 and 6 April 2021.

3. Under the Resolution adopted on 6 October 2020, the Trust will have a minimum of five and a maximum of eight Trustees (currently there are six). Existing Trustees were reappointed for periods of three, four or five years; future Trustees will be appointed for five years.

4. At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Trust, including consideration of investment, reserves and risk management policies and performance. The Trustees meet twice a year and as/when required. The day-to-day administration is delegated to the Secretary.

5. New Trustees are appointed by the existing Trustees. The Trust complies with the ICSA guidance note *Charity Trustee Recruitment*. Trustee recruitment takes into account experience, empathy and knowledge of the Trust as well as the need to maintain the skills and composition of the Trustee Board. The Trustees actively seek those with a knowledge of the local regiments and/or service.

6. On appointment, Trustees sign a declaration of acceptance and of willingness to act in the trusts of the Charity, in accordance with the Trust's governing document. The induction process follows the ICSA good practice guide, with the induction programme for a newly-appointed trustee being led by the Secretary, to include a meeting with the Chairman and Secretary on the powers and responsibilities of the Trustee board and the Trust's assets, investments, policies and activities. The welcome pack includes, amongst other information and guidance, a brief history of the Trust, Trustee board composition and recent board minutes, the last three years' annual reports and accounts, a copy of the Trust governing document, and a copy of the Charity Commission guidance booklet, *The essential trustee: what you need to know, what you need to do*. Trustees and officers are also required to sign the Trust's Code of Conduct and Data Protection Policy and complete a Declaration of Interests.

7. All Trustees give of their time freely and no Trustee remuneration was paid during the year. Details of Trustee expenses and related party transactions would be disclosed in the accounts. There were none to be disclosed in this financial year. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Trust's policy, to withdraw from decisions where a conflict of interest arises.

Objectives and Activities for the Public Benefit

8. The Trust was established through the Will of the late Caroline Elizabeth Hudson of Wyke Manor, Wick, near Pershore, Worcestershire, in memory of her son, Lieutenant Alban John Benedict Hudson, who died in action during the first World War.

9. The object of the Trust is the assistance of disabled ex-service personnel of the Armed Forces of the Crown and ex-service personnel who are in need. The Trust does not actively fundraise and seeks to continue the charitable work desired by the Settlor through the careful stewardship of its existing resources, the income to be applied for the relief of ex-service personnel of the Armed Forces of the Crown who are disabled and/or in need (preference being given to ex-members of The Worcestershire Regiment and descendant Regiments, currently The Worcestershire and Sherwood Foresters Regiment and The Mercian Regiment).

10. The charity achieves its object through the provision of affordable Trust housing, situated in Wick. As well as paying for the upkeep and repair of the Trust's properties, Trust income may be applied for the upkeep and repair of the chapel at Wyke Manor (consecrated in Lieutenant A J B Hudson's memory) and the performance of divine service therein, so long as services remain open to Trust residents and staff.

11. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and when considering their approach to applications from prospective tenants of the Trust properties.

Achievements and Performance

12. The ending of Covid-19 restrictions allowed Trust operations to return to normal, including the resumption of in-person meetings. The Trustee Board met in April 2022 and October 2022. Mr Adam Knowles resigned as a Trustee in August. The Board thanked him for his contribution over many years of service.

13. The Board took a number of steps during 2022 to strengthen governance, including the adoption of formal, written Financial Procedures and a Conflict of Interest Policy with Declaration of Interests and Management Plan. The Board also decided to purchase a Trustee Indemnity Insurance policy.

14. There has been no turn-over of Trust tenancies over the past year, with all seven Trust beneficiary properties and the single investment property being let for the full period. A number of routine maintenance and refurbishment tasks have been completed. With inflation running high, rents for the seven beneficiary properties are currently set at around a quarter of market rates.

15. The Trust's finances remain strong, with the decision at the end of 2020 to switch poorly-performing unit trusts to a new investment property continuing to prove the right one. As mentioned in the 2021/22 report, the Trust owns a block of garages, one of which was not required by the beneficiary tenants and was being rented out commercially. The Trust approved a grant to one of the beneficiary tenants for the construction of a garage on his property. Construction has been completed, allowing him to vacate a second garage in the block, which has now also been rented out commercially. The combined income is £2,080/year.

Financial Review

16. The Trust's work is entirely reliant on rental income from its seven beneficiary properties, let at well below market rate, plus one investment property and two garages, let at full market rate. The Trust's gross income for the year amounted to £37,677 and expenditure to £17,425. Details are shown in the accounts for the year. The balances in the Trust's CAF bank accounts at the year-end were as follows:

- CAF Bank – Gold Account £28,977
- CAF Bank – CafCash Account £1,000

Reserves Policy

17. The Trust maintains revenue reserves for the purpose of meeting short term operating requirements and to fund larger projects, such as property improvements, in the longer term. The Trust's revenue reserves are currently held in investment property and in cash. As part of its revenue reserves, the Trust maintains a cash reserve at the level required to meet planned and unforeseen maintenance and other operating expenses of its estate, and to cover any periods of reduced rental income. The Trust will endeavour to maintain a cash reserve equivalent to at least 10% of rental income (calculated at full market rates) plus three months to cover rental void periods. Cash reserve funds are held in the Trust's bank accounts for instant access. The Trust is free to move any funds above the required cash reserve level into permitted investments. The Trust's only current investment is its single investment property.

Approved by the Trustees and signed on their behalf by:



Charles Alexander Burnell Hudson

Chair of Trustees

A.J.B. HUDSON MEMORIAL TRUST

REGISTERED NUMBER: 227925

STATEMENTS OF ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

A.J.B. HUDSON MEMORIAL TRUST

CONTENTS OF THE STATEMENTS OF ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023

	Page
Accountants' report	1
Income and expenditure account	2
Balance sheet	3
Notes to the financial statements	4-5

A.J.B. HUDSON MEMORIAL TRUST

ACCOUNTANTS' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

We report on the accounts for the period ended 5 April 2023 set out on pages 2 to 5.

Respective responsibilities of trustees and accountants

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year (under Section 144 (2) of the Charities Act 2011) and that an independent examination is required.

It is our responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145 (5)(b) of the 2011 Act); and
- state whether particular matters have come to our attention.

Basis of our report

Our examination was carried out in accordance with the General Directions given by The Charity Commission. 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 such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Reporting accountants' statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us 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 in accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Folkes Worton LLP

.....
Folkes Worton LLP
Chartered Accountants

15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

15 November 2023

A.J.B. HUDSON MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

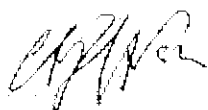
	Unrestricted income funds	Restricted income funds	Endowment funds	Total funds 2023	Total funds 2022
Notes	£	£	£	£	£
INCOME					
Rents received (beneficiaries)	24,843	-	-	24,843	24,841
Rents received (investment)	10,220	-	-	10,220	9,498
Garage rental	2,418	-	-	2,418	936
CAF Bank interest	196	-	-	196	2
TOTAL INCOME	37,677	-	-	37,677	35,277
CHARITY EXPENDITURE					
Salary and expenses of Secretary	1,700	-	-	1,700	1,700
Audit and accountancy charges	756	-	-	756	720
Professional fees	-	-	-	-	-
Letting fees	-	-	-	-	-
Insurance	3,652	-	-	3,652	2,663
Repairs and maintenance of Trust House	10,845	-	-	10,845	14,140
Bank charges	72	-	-	72	97
Chaplain's expenses	400	-	-	400	400
TOTAL EXPENDITURE	17,425	-	-	17,425	19,720
NET INCOME/(EXPENDITURE)	20,252	-	-	20,252	15,557
Net gains/(losses) on investments	-	-	-	-	-
NET MOVEMENT IN FUNDS	20,252	-	-	20,252	15,557
RECONCILIATION OF FUNDS					
Total funds brought forward	308,470	-	-	308,470	292,913
TOTAL FUNDS CARRIED FORWARD	328,722	-	-	328,722	308,470

A.J.B. HUDSON MEMORIAL TRUST

BALANCE SHEET
AS AT 5 APRIL 2023

	Notes	£	2023	£	2022	£
FIXED ASSETS						
Tangible assets	2			296,321		296,321
				<u>296,321</u>		<u>296,321</u>
CURRENT ASSETS						
Debtors	3	4,956			4,850	
Cash at bank	4	29,977			12,426	
				<u>34,933</u>	<u>17,276</u>	
CREDITORS						
Amounts falling due within one year	5	2,532			5,127	
Long term	6	-			-	
		<u>2,532</u>			<u>5,127</u>	
NET CURRENT ASSETS				32,401		12,149
NET ASSETS				<u>328,722</u>		<u>308,470</u>
CAPITAL AND RESERVES						
Capital account	7		124,111			124,111
Revenue reserves	7		204,611			184,359
TOTAL FUNDS				<u>328,722</u>		<u>308,470</u>

The financial statements on pages 2 to 3 were approved by the trustees on 10 October 2023 and signed on their behalf by:



.....
Mr C.A.B. Hudson (Chairman)

The notes on pages 4 to 5 form part of these financial statements.

A.J.B. HUDSON MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

1 CHARITY EXPENDITURE ANALYSIS

	2023	2022
	£	£
Salary and expenses of Secretary	<u>1,700</u>	<u>1,700</u>

The Trust Secretary (since April 2017) is the Chair's sister-in-law.

2 TANGIBLE FIXED ASSETS

	Houses, land and cottages at Wick £	Chapel Furniture & Investments £	Total £
COST			
At 6 April 2022	296,320	65	296,385
Additions	-	-	-
At 5 April 2023	<u>296,320</u>	<u>65</u>	<u>296,385</u>
DEPRECIATION			
At 6 April 2022	-	64	64
Charge for year	-	-	-
At 5 April 2023	<u>-</u>	<u>64</u>	<u>64</u>
NET BOOK VALUE			
At 6 April 2022	<u>296,320</u>	<u>1</u>	<u>296,321</u>
At 5 April 2023	<u>296,320</u>	<u>1</u>	<u>296,321</u>
	Market value at 05/04/2023		Market value at 05/04/2022
	<u>2,820,000</u>		<u>2,820,000</u>

3 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepaid insurance	3,180	3,074
Deposit Protection Scheme	1,776	1,776
	<u>4,956</u>	<u>4,850</u>

A.J.B. HUDSON MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

4 CASH AT BANK

	2023	2022
	£	£
CAF Charity Services Account	1,000	1,000
CAF Gold Account	28,977	11,426
	<u>29,977</u>	<u>12,426</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued maintenance	-	1,227
Accrued accountancy fee	756	720
Prepaid garage rental income	-	1,404
Tenant Deposits	1,776	1,776
	<u>2,532</u>	<u>5,127</u>

6 CREDITORS: LONG TERM

	2023	2022
	£	£
	-	-
	<u>-</u>	<u>-</u>

7 CAPITAL AND RESERVES

	Capital account	Revenue reserves	Total
	£	£	£
At 6 April 2022	124,111	184,359	308,470
Surplus/(deficit) for the year	-	20,252	20,252
At 5 April 2023	<u>124,111</u>	<u>204,611</u>	<u>328,722</u>

A J B HUDSON MEMORIAL TRUST

England & Wales - Charity number 227925

Accounts

A J B HUDSON MEMORIAL CHARITY

Registered Charity Number 227925

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 5 APRIL 2022

Reference and Administrative Information

Charity Number: 227925

Trustees

Charles Alexander Burnell Hudson

Colonel Harry John Lowles C.B.E., formerly of The Worcestershire Regiment

Colonel John Hamlyn Bryant, formerly of The Worcestershire Regiment

Captain David James Bezzant, formerly of The Worcestershire Regiment

Adam Elliot Knowles

David Charles Waldron, Worcestershire Royal British Legion

Gabriel Charles More Hudson

Treasurer

Neil Smith

Secretary

Dr Amanda Tanfield

Chaplain

The Reverend Canon Roger Spiller

Principal Office

Wyke Manor, Main Street, Wick, Pershore, Worcestershire, WR10 3NZ

Accountants

Folkes Worton, 15-17 Church Street, Stourbridge, West Midlands, DY8 1LU

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Report of the Trustees for the Year Ended 5 April 2022

1. The Trustees present their annual report and financial statement for the Trust for the year ended 5 April 2022. The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

Structure, Governance and Management

2. The Trust is a registered charity, registered with the Charity Commission on 4 November 1965 under registered charity number 227925, and is constituted by Schemes of the Charity Commission dated 15 April 1958, 25 August 1965, 11 March 1997 and 12 September 2001, and the Resolutions adopted on 6 October 2020 and 6 April 2021.

3. Under the Resolution adopted on 6 October 2020, the Trust will have a minimum of five and a maximum of eight Trustees (currently there are seven). Existing Trustees were reappointed for periods of three, four or five years; future Trustees will be appointed for five years.

4. At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Trust, including consideration of investment, reserves and risk management policies and performance. The Trustees meet twice a year and as/when required. The day-to-day administration is delegated to the Secretary.

5. New Trustees are appointed by the existing Trustees. The Trust complies with the ICSA guidance note *Charity Trustee Recruitment*. Trustee recruitment takes into account experience, empathy and knowledge of the Trust as well as the need to maintain the skills and composition of the Trustee Board. The Trustees actively seek those with a knowledge of the local regiments and/or service.

6. On appointment, Trustees sign a declaration of acceptance and of willingness to act in the trusts of the Charity, in accordance with the Trust's governing document. The induction process follows the ICSA good practice guide, with the induction programme for a newly-appointed trustee being led by the Secretary, to include a meeting with the Chairman and Secretary on the powers and responsibilities of the Trustee board and the Trust's assets, investments, policies and activities. The welcome pack includes, amongst other information and guidance, a brief history of the Trust, Trustee board composition and recent board minutes, the last three years' annual reports and accounts, a copy of the Trust governing document, and a copy of the Charity Commission guidance booklet, *The essential trustee: what you need to know, what you need to do*. Trustees and officers are also required to sign the Trust's Code of Conduct and Data Protection Policy.

7. All Trustees give of their time freely and no Trustee remuneration was paid during the year. Details of Trustee expenses and related party transactions would be disclosed in the accounts. There were none to be disclosed in this financial year. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Trust's policy, to withdraw from decisions where a conflict of interest arises.

Objectives and Activities for the Public Benefit

8. The Trust was established through the Will of the late Caroline Elizabeth Hudson of Wyke Manor, Wick, near Pershore, Worcestershire, in memory of her son, Lieutenant Alban John Benedict Hudson, who died in action during the first World War.

9. The object of the Trust is the assistance of disabled ex-service personnel of the Armed Forces of the Crown and ex-service personnel who are in need. The Trust does not actively fundraise and seeks to continue the charitable work desired by the Settlor through the careful stewardship of its existing resources, the income to be applied for the relief of ex-service personnel of the Armed Forces of the Crown who are disabled and/or in need (preference being given to ex-members of The Worcestershire Regiment and descendant Regiments, currently The Worcestershire and Sherwood Foresters Regiment and The Mercian Regiment).

10. The charity achieves its object through the provision of affordable Trust housing, situated in Wick. As well as paying for the upkeep and repair of the Trust's properties, Trust income may be applied for the upkeep and repair of the chapel at Wyke Manor (consecrated in Lieutenant A J B Hudson's memory) and the performance of divine service therein, so long as services remain open to Trust residents and staff.

11. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and when considering their approach to applications from prospective tenants of the Trust properties.

Achievements and Performance

12. The Covid-19 pandemic continued to affect operations, necessitating the use of videoconferencing to conduct the Trustee meetings in April 2021 and October 2021. In the previous year, as reported, the Trustees met by videoconference under the Charity Commission Covid-19 dispensation, as there was no provision for virtual meetings in the Trust's constitution. Trustees adopted a Resolution on 6 April 2021, amending the constitution to give the Board the permanent option of conducting business electronically, including meetings by videoconference.

13. Last year, the Trust reported a major rethink of its investment strategy, switching funds from poorly-performing unit trusts to a new investment property. The new property has been rented out at full market rate since February 2021 and is, as expected, generating more than double the income received from the old unit trusts. Trustees overhauled the Trust's Investment Policy to reflect this change and, in the Resolution adopted on 6 April 2021, adopted new provisions on the cash reserve, in place of the outdated and incompatible requirement for an Extraordinary Repair Fund invested in unit trusts.

14. The Trust owns a block of garages, one of which is not required by the beneficiary tenants and is now rented out commercially, generating income of £936/year. The Trust approved a grant to one of the beneficiary tenants for the construction of a garage on his property. Once completed, this will allow him to vacate a second garage in the block, which can then also be rented out for £936/year.

15. There has been no turn-over of Trust beneficiary tenancies over the past year, with all seven Trust beneficiary properties being let for the full period. A number of routine maintenance and refurbishment tasks have been completed. With inflation running high, rents for these seven properties are currently set at around three-quarters below market rates.

Financial Review

16. The Trust's work is entirely reliant on rental income from the seven beneficiary properties plus one investment property, which is let at full market rate. The Trust's gross income for the year amounted to £35,277 and expenditure to £19,720. Details are shown in the accounts for the year. The balances in the Trust's CAF bank accounts at the year-end were as follows:

- CAF Bank – Gold Account £11,426
- CAF Bank – CafCash Account £1,000

Reserves Policy

17. As noted in paragraph 13, the Reserves Policy has been updated as part of the overhaul of Investment Policy and under the Resolution adopted on 6 April 2021. The Trust maintains revenue reserves for the purpose of meeting short term operating requirements and to fund larger projects, such as property improvements, in the longer term. The Trust's revenue reserves are currently held in investment property and in cash. As part of its revenue reserves, the Trust maintains a cash reserve at the level required to meet planned and unforeseen maintenance and other operating expenses of its estate, and to cover any periods of reduced rental income. The Trust will endeavour to maintain a cash reserve equivalent to at least 10% of rental income (calculated at full market rates) plus three months to cover rental void periods. Cash reserve funds are held in the Trust's bank accounts for instant access. The Trust is free to move any funds above the required cash reserve level into permitted investments. The Trust's only current investment is its single investment property.

Approved by the Trustees and signed on their behalf by:



Charles Alexander Burnell Hudson

Chair of Trustees

A.J.B. HUDSON MEMORIAL TRUST

REGISTERED NUMBER: 227925

STATEMENTS OF ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

A.J.B. HUDSON MEMORIAL TRUST

CONTENTS OF THE STATEMENTS OF ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2022

	Page
Accountants' report	1
Income and expenditure account	2
Balance sheet	3
Notes to the financial statements	4-5

A.J.B. HUDSON MEMORIAL TRUST

ACCOUNTANTS' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

We report on the accounts for the period ended 5 April 2022 set out on pages 2 to 5.

Respective responsibilities of trustees and accountants

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year (under Section 144 (2) of the Charities Act 2011) and that an independent examination is required.

It is our responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145 (5)(b) of the 2011 Act); and
- state whether particular matters have come to our attention.

Basis of our report

Our examination was carried out in accordance with the General Directions given by The Charity Commission. 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 such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Reporting accountants' statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us 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 in accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Folkes Worton LLP.

.....
Folkes Worton LLP
Chartered Accountants

15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

10 October 2022

A.J.B. HUDSON MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted income funds	Restricted income funds	Endowment funds	Total funds 2022	Total funds 2021
Notes	£	£	£	£	£
INCOME					
Rents received (beneficiaries)	24,841	-	-	24,841	23,847
Rents received (investment)	9,498	-	-	9,498	1,670
Garage rental	936	-	-	936	468
Dividend income from unit trusts	-	-	-	-	2,615
CAF & COIF interest	2	-	-	2	26
TOTAL INCOME	35,277	-	-	35,277	28,626
CHARITY EXPENDITURE					
Salary and expenses of Secretary	1,700	-	-	1,700	1,700
Audit and accountancy charges	720	-	-	720	696
Professional fees	-	-	-	-	1,457
Letting fees	-	-	-	-	615
Insurance	2,663	-	-	2,663	2,362
Repairs and maintenance of Trust House	14,140	-	-	14,140	3,136
Bank charges	97	-	-	97	69
Chaplain's expenses	400	-	-	400	400
TOTAL EXPENDITURE	19,720	-	-	19,720	10,435
NET INCOME/(EXPENDITURE)	15,557	-	-	15,557	18,191
Net gains/(losses) on investments	-	-	-	-	52,951
NET MOVEMENT IN FUNDS	15,557	-	-	15,557	71,142
RECONCILIATION OF FUNDS					
Total funds brought forward	292,913	-	-	292,913	221,771
TOTAL FUNDS CARRIED FORWARD	308,470	-	-	308,470	292,913

A.J.B. HUDSON MEMORIAL TRUST

BALANCE SHEET
AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		296,321		296,321
			<u>296,321</u>		<u>296,321</u>
CURRENT ASSETS					
Debtors	3	4,850		4,160	
Cash at bank	4	12,426		7,645	
		<u>17,276</u>		<u>11,805</u>	
CREDITORS					
Amounts falling due within one year	5	5,127		7,213	
Long term	6	-		8,000	
		<u>5,127</u>		<u>15,213</u>	
NET CURRENT ASSETS			12,149		(3,408)
NET ASSETS			<u>308,470</u>		<u>292,913</u>
CAPITAL AND RESERVES					
Capital account	7		124,111		124,111
Extraordinary repairs fund	7		-		2,314
Revenue reserves	7		184,359		166,488
TOTAL FUNDS			<u>308,470</u>		<u>292,913</u>

4 OCTOBER

The financial statements on pages 2 to 3 were approved by the trustees on ~~xx~~ 2022 and signed on their behalf by:


.....
Mr C.A.B. Hudson (Chairman)

The notes on pages 4 to 5 form part of these financial statements.

A.J.B. HUDSON MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

1 CHARITY EXPENDITURE ANALYSIS

	2022	2021
	£	£
Salary and expenses of Secretary	<u>1,700</u>	<u>1,700</u>

The Trust Secretary (since April 2017) is the Chair's sister-in-law.

2 TANGIBLE FIXED ASSETS

	Houses, land and cottages at Wick £	Chapel Furniture & Investments £	Total £
COST			
At 6 April 2021	296,320	65	296,385
Additions	-	-	-
At 5 April 2022	<u>296,320</u>	<u>65</u>	<u>296,385</u>
DEPRECIATION			
At 6 April 2021	-	64	64
Charge for year	-	-	-
At 5 April 2022	<u>-</u>	<u>64</u>	<u>64</u>
NET BOOK VALUE			
At 6 April 2021	<u>296,320</u>	<u>1</u>	<u>296,321</u>
At 5 April 2022	<u>296,320</u>	<u>1</u>	<u>296,321</u>
	Market value at 05/04/2022		Market value at 05/04/2021
	<u>2,820,000</u>		<u>2,690,000</u>

A.J.B. HUDSON MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022

3 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepaid insurance	3,074	2,384
Deposit Protection Scheme	1,776	1,776
	<u>4,850</u>	<u>4,160</u>

4 CASH AT BANK

	2022	2021
	£	£
CAF Charity Services Account	1,000	1,000
CAF Gold Account	11,426	6,645
	<u>12,426</u>	<u>7,645</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued maintenance	1,227	2,401
Accrued accountancy fee	720	696
Prepaid garage rental income	1,404	2,340
Tenant Deposits	1,776	1,776
	<u>5,127</u>	<u>7,213</u>

6 CREDITORS: LONG TERM

	2022	2021
	£	£
Loan	-	8,000
	<u>-</u>	<u>8,000</u>

The Chairman loaned £12,000 interest free for property purchase in October 2020; remaining £8,000 repaid this FY.

7 CAPITAL AND RESERVES

	Capital account £	Extraordinary repairs fund £	Revenue reserves £	Total £
At 6 April 2021	124,111	2,314	166,488	292,913
Surplus/(deficit) for the year	-		15,557	15,557
Funds transferred		(2,314)	2,314	
At 5 April 2022	<u>124,111</u>	<u>-</u>	<u>184,359</u>	<u>308,470</u>

The Extraordinary Repairs Fund was closed under the constitutional amendment adopted 6 April 2021 and the funds transferred to revenue reserves.

A J B HUDSON MEMORIAL TRUST

England & Wales - Charity number 227925

Accounts

A J B HUDSON MEMORIAL CHARITY

Registered Charity Number 227925

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 5 APRIL 2021

Reference and Administrative Information

Trustees

The Colonel of The Mercian Regiment (ex-officio) represented by Colonel Harry John Lowles C.B.E., formerly of The Worcestershire Regiment*

Charles Alexander Burnell Hudson

Colonel John Hamlyn Bryant, formerly of The Worcestershire Regiment

Captain David James Bezzant, formerly of The Worcestershire Regiment

Adam Elliot Knowles

David Charles Waldron, County Chairman, Worcestershire Royal British Legion*

Gabriel Charles More Hudson

Treasurer

Neil Smith

Secretary

Dr Amanda Tanfield

Chaplain

The Reverend Canon Roger Spiller

Principal Office

Wyke Manor, Main Street, Wick, Pershore, Worcestershire, WR10 3NZ

Charity Number: 227925

Accountants

Folkes Worton, 15-17 Church Street, Stourbridge, West Midlands, DY8 1LU

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Investment Managers*

M&G Charities, PO Box 9038 Chelmsford, CM99 2XF

CCLA Investment Management Ltd, COIF Charity Funds, 85 Queen Victoria Street, London, EC4V 4ET

* Status changed in-year by Constitution Resolution adopted 6 October 2020 (see paragraphs 3 & 13.)

Report of the Trustees for the Year Ended 5 April 2021

1. The Trustees present their annual report and financial statement for the Trust for the year ended 5 April 2021. The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

Structure, Governance and Management

2. The Trust is a registered charity, registered with the Charity Commission on 4 November 1965 under registered charity number 227925, and is constituted by Schemes of the Charity Commission dated 15 April 1958, 25 August 1965, 11 March 1997 and 12 September 2001, and the Resolution adopted on 6 October 2020.

3. Up until 6 October 2020, the composition of the Trustee Board was as set out in the Scheme of the Charity Commission dated 11 March 1997. This provided for a minimum of eight Trustees, made up of one ex-officio Trustee, two nominated Trustees and five co-opted Trustees. Co-opted Trustees served a term of five years and nominated Trustees served a term of four years. Under the amending Resolution adopted on 6 October 2020 (see paragraph 13), the Trust will have a minimum of five and a maximum of eight Trustees (currently there are seven). The categories of ex-officio and nominated Trustees were abolished. Existing Trustees were reappointed for periods of three, four or five years; future Trustees will be appointed for five years.

4. At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Trust, including consideration of investment, reserves and risk management policies and performance. The Trustees meet twice a year and as/when required. The day-to-day administration is delegated to the Secretary.

5. New Trustees are appointed by the existing Trustees. The Trust complies with the ICSA guidance note *Charity Trustee Recruitment*. Trustee recruitment takes into account experience, empathy and knowledge of the Trust as well as the need to maintain the skills and composition of the Trustee Board. The Trustees actively seek those with a knowledge of the local regiments and/or service.

6. On appointment, Trustees sign a declaration of acceptance and of willingness to act in the trusts of the Charity, in accordance with the Trust's governing document. The induction process follows the ICSA good practice guide, with the induction programme for a newly-appointed trustee being led by the Secretary, to include a meeting with the Chairman and Secretary on the powers and responsibilities of the Trustee board and the Trust's assets, investments, policies and activities. The welcome pack includes, amongst other information and guidance, a brief history of the Trust, Trustee board composition and recent board minutes, the last three years' annual reports and accounts, a copy of the Trust governing document, and a copy of the Charity Commission guidance booklet, *The essential trustee: what you need to know, what you need to do*. Trustees and officers are also required to sign the Trust's Code of Conduct and Data Protection Policy.

7. All Trustees give of their time freely and no Trustee remuneration was paid during the year. Details of Trustee expenses and related party transactions would be disclosed in the accounts. There were none to be disclosed in this financial year. Trustees are required to disclose all relevant interests and register them with the Secretary and, in accordance with the Trust's policy, to withdraw from decisions where a conflict of interest arises.

Objectives and Activities for the Public Benefit

8. The Trust was established through the Will of the late Caroline Elizabeth Hudson of Wyke Manor, Wick, near Pershore, Worcestershire, in memory of her son, Lieutenant Alban John Benedict Hudson, who died in action during the first World War.

9. The object of the Trust is the assistance of disabled ex-service personnel of the Armed Forces of the Crown and ex-service personnel who are in need. The Trust does not actively fundraise and seeks to continue the charitable work desired by the Settlor through the careful stewardship of its existing resources, the income to be applied for the relief of ex-service personnel of the Armed Forces of the Crown who are disabled and/or in need (preference being given to ex-members of The Worcestershire Regiment and descendant Regiments, currently The Worcestershire and Sherwood Foresters Regiment and The Mercian Regiment).

10. The charity achieves its object through the provision of affordable Trust housing, situated in Wick. As well as paying for the upkeep and repair of the Trust's properties, Trust income may be applied for the upkeep and repair of the chapel at Wyke Manor (consecrated in Lieutenant A J B Hudson's memory) and the performance of divine service therein, so long as services remain open to Trust residents and staff.

11. The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and when considering their approach to applications from prospective tenants of the Trust properties.

Achievements and Performance

12. The year has been dominated by the ongoing Covid-19 pandemic. The beginning of lockdown necessitated the cancellation of the April 2020 meeting of the Board of Trustees. Essential business was completed by email. The Trustees met by videoconference in October 2020. Although there is no provision for virtual meetings in the Trust's constitution, which predates the widespread availability of IT, this is allowed under Charity Commission Covid-19 guidance. Trustees are in the process of considering a constitutional amendment to give the Board the permanent option of conducting business electronically.

13. Last year, the Trust reported that it was pursuing an amendment of its governing document to give it more flexibility on the Trustee Board size and composition. It was proving impossible to find a second nominated Royal British Legion representative, and similar problems were anticipated in finding a new ex-service member of The Worcestershire Regiment (which has been subject to two mergers since the Trust was founded) to act as the ex-officio representative, both of which were constitutional requirements. Trustees therefore adopted a Resolution on 6 October 2020 to abolish the categories of ex-officio and nominated Trustee and set the Board size at 5-8 Trustees. The Board will, if possible, include an ex-service member from Worcestershire; a representative nominated by the Worcestershire County Committee of the Royal British Legion; and a member of the Hudson (Settlor's) family.

14. The Resolution adopted by Trustees on 6 October 2020 also amended the constitutional provisions governing financial investments, which were archaically worded, hard for the layperson to interpret, and in parts obsolete. Investment powers are now simply aligned with the latest government legislation, currently the Trustee Act 2000.

15. Financial turmoil associated with the Covid-19 pandemic brought to a head Trustees' long-standing dissatisfaction with the performance of the Trust's unit trust investments, managed by M&G Charities and CCLA Investment Management Ltd., in comparison with expected returns on investment property. In September 2020, an ideal investment property in Wick village came onto the market. At their 6 October 2020 Board meeting, Trustees formally decided to liquidate the unit trust portfolio and use the proceeds to purchase this property. The purchase completed in February 2021 and tenants were found the same month. The projected annual rental income is more than double that received from the unit trusts.

16. There has been no turn-over of Trust beneficiary tenancies over the past year, with all seven Trust beneficiary properties being let for the full period. A number of routine maintenance and refurbishment tasks have been completed. Rents for these seven properties are currently set at some two-thirds below market rates.

Financial Review

17. The Trust's work is entirely reliant on rental income and, until October 2020, investment return from its unit trust portfolio. As reported in paragraph 15, the Trust reinvested its unit trust portfolio into an investment property. The Trust's gross income for the year amounted to £28,626 and expenditure to £10,435. Liquidation of the unit trust portfolio produced a gain of £52,951. Details are shown in the accounts for the year. The balances in the Trust's CAF bank accounts at the year-end were as follows:

- CAF Bank – Gold Account £6,645
- CAF Bank – CafCash Account £1,000

Reserves Policy

18. The Trustees maintain an Extraordinary Repairs Fund, as authorised by the Scheme dated 11 March 1997. The Trustees maintain revenue reserves at a level which allows the Trust to meet short term operating requirements (planned and unforeseen maintenance and other operating expenses of its estate) and to cover any periods of reduced rental income, and to fund larger projects, such as property improvements, in the longer term. Trustees are currently working on amending the Trust's reserves policy and constitutional provisions in line with the investment decisions reported in paragraph 15.

Approved by the Trustees and signed on their behalf by:



Charles Alexander Burnell Hudson

Chair of Trustees

A.J.B. HUDSON MEMORIAL TRUST

REGISTERED NUMBER: 227925

STATEMENTS OF ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

Folkes Worton LLP
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

A.J.B. HUDSON MEMORIAL TRUST

CONTENTS OF THE STATEMENTS OF ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

	Page
Accountants' report	1
Income and expenditure account	2
Balance sheet	3
Notes to the financial statements	4-5

A.J.B. HUDSON MEMORIAL TRUST

ACCOUNTANTS' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

We report on the accounts for the period ended 5 April 2021 set out on pages 2 to 5.

Respective responsibilities of trustees and accountants

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year (under Section 144 (2) of the Charities Act 2011) and that an independent examination is required.

It is our responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145 (5)(b) of the 2011 Act); and
- state whether particular matters have come to our attention.

Basis of our report

Our examination was carried out in accordance with the General Directions given by The Charity Commission. 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 such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Reporting accountants' statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us 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 in accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) in which, in our opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Folkes Worton LLP
.....
Folkes Worton LLP
Chartered Accountants

15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

5 October 2021

A.J.B. HUDSON MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted income funds £	Restricted income funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
INCOME						
Rents received (beneficiaries)		23,847	-	-	23,847	23,489
Rents received (investment)		1,670	-	-	1,670	-
Garage rental		468	-	-	468	-
Dividend income from unit trusts		2,615	-	-	2,615	4,280
CAF & COIF interest		26	-	-	26	65
TOTAL INCOME		28,626	-	-	28,626	27,834
CHARITY EXPENDITURE						
Salary and expenses of secretary	1	1,700	-	-	1,700	1,700
Audit and accountancy charges		696	-	-	696	672
Professional fees		1,457	-	-	1,457	-
Letting fees		615	-	-	615	-
Insurance		2,362	-	-	2,362	2,260
Repairs and maintenance of Trust House		3,136	-	-	3,136	8,202
Bank charges		69	-	-	69	60
Chaplain's expenses		400	-	-	400	400
TOTAL EXPENDITURE		10,435	-	-	10,435	13,294
NET INCOME/(EXPENDITURE)						
Net gains/(losses) on investments	3	18,191	-	-	18,191	14,540
NET MOVEMENT IN FUNDS		71,142	-	-	71,142	14,540
RECONCILIATION OF FUNDS						
Total funds brought forward		221,771	-	-	221,771	207,231
TOTAL FUNDS CARRIED FORWARD		292,913	-	-	292,913	221,771

A.J.B. HUDSON MEMORIAL TRUST

BALANCE SHEET
AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		296,321		66,321
Investments at historical cost	3		-		105,597
			<u>296,321</u>		<u>171,918</u>
CURRENT ASSETS					
Debtors	4	4,160		2,630	
Cash at bank	5	7,645		50,500	
		<u>11,805</u>		<u>53,130</u>	
CREDITORS					
Amounts falling due within one year	6	7,213		3,277	
Long term	7	8,000			
		<u>15,213</u>		<u>3,277</u>	
NET CURRENT ASSETS			(3,408)		49,853
NET ASSETS			<u>292,913</u>		<u>221,771</u>
CAPITAL AND RESERVES					
Capital account	8		124,111		124,111
Extraordinary repairs fund	8		2,314		2,254
Revenue reserves	8		166,488		95,406
TOTAL FUNDS			<u>292,913</u>		<u>221,771</u>

The financial statements on pages 2 to 3 were approved by the trustees on 5 October 2021 and signed on their behalf by:



C A B Hudson
Signed on 07/10/21 @ 14:00

.....
Mr C.A.B. Hudson (Chairman)

The notes on pages 4 to 5 form part of these financial statements.

A.J.B. HUDSON MEMORIAL TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021**

1 CHARITY EXPENDITURE ANALYSIS

	2021	2020
	£	£
Salary and expenses of Secretary	<u>1,700</u>	<u>1,700</u>

The Trust Secretary (since April 2017) is the Chair's sister-in-law.

2 TANGIBLE FIXED ASSETS

	Houses, land and cottages at Wick £	Chapel Furniture & Investments £	Total £
COST			
At 6 April 2020	66,320	65	66,385
Additions	230,000	-	230,000
At 5 April 2021	<u>296,320</u>	<u>65</u>	<u>296,385</u>
DEPRECIATION			
At 6 April 2020	-	64	64
Charge for year	-	-	-
At 5 April 2021	<u>-</u>	<u>64</u>	<u>64</u>
NET BOOK VALUE			
At 6 April 2020	<u>66,320</u>	<u>1</u>	<u>66,321</u>
At 5 April 2021	<u>296,320</u>	<u>1</u>	<u>296,321</u>
	Market value at 05/04/2021	Market value at 05/04/2020	
	<u>2,690,000</u>	<u>1,419,766</u>	

A new property was purchased in February 2021. N.B. Previous year property valuations used insurance rebuild estimates. This year's figure is a full market valuation; the rebuild estimate for comparison is £1,643,071

3 INTANGIBLE FIXED ASSETS

	Cost at 06/04/2020 £	Additions/ disposals £	Profit / loss on sale £	Cost at 05/04/2021 £	Market value at 05/04/2021 £	Market value at 06/04/2020 £
Variable Income Investments						
COIF Charities Investment Fund Income Shares (4,465)	48,743	(76,683)	27,940	-	-	64,156
COIF Annual Investment Accumulation Shares (272)	21,217	(53,205)	31,988	-	-	43,835
Charifund - Equities Investment Fund (2,381)	35,637	(28,660)	(6,977)	-	-	27,328
TOTAL INVESTMENTS	<u>105,597</u>	<u>(158,548)</u>	<u>52,951</u>	<u>-</u>	<u>-</u>	<u>135,319</u>

All Unit Trusts were sold in October 2020 and the proceeds reinvested in property.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021**

4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepaid insurance	2,384	2,110
Deposit Protection Scheme	1,776	520
	<u>4,160</u>	<u>2,630</u>

5 CASH AT BANK

	2021	2020
	£	£
CAF Charity Services Account	1,000	1,000
COIF Charities Account	-	67
CAF Gold Account	6,645	49,433
	<u>7,645</u>	<u>50,500</u>

The COIF Charities Account was closed in October 2020.

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued maintenance/other	2,401	2,085
Accrued accountancy fee	696	672
Prepaid garage rental income	2,340	-
Tenant Deposits	1,776	520
	<u>7,213</u>	<u>3,277</u>

7 CREDITORS: LONG TERM

	2021	2020
	£	£
Loan	8,000	-
	<u>8,000</u>	<u>-</u>

The Chairman loaned £12,000 interest free for property purchase in October 2020 (£4,000 since repaid).

8 CAPITAL AND RESERVES

	Capital account	Extraordinary repairs fund	Revenue reserves	Total
	£	£	£	£
At 6 April 2020	124,111	2,254	95,406	221,771
Surplus/(deficit) for the year	-	-	71,142	71,142
Annual contribution	-	60	(60)	-
At 5 April 2021	<u>124,111</u>	<u>2,314</u>	<u>166,488</u>	<u>292,913</u>