

**A J B HUDSON MEMORIAL CHARITY**

Registered Charity Number 227925

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**TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENT**

**YEAR ENDED 5 APRIL 2023**

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## **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

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FOR THE YEAR ENDED 5 APRIL 2023

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**A.J.B. HUDSON MEMORIAL TRUST**

**ACCOUNTANTS' REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2023**

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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**

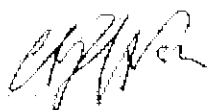
	Notes	Unrestricted income funds £	Restricted income funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
<b>INCOME</b>						
Rents received (beneficiaries)		24,843	-	-	24,843	24,841
Rents received (investment)		10,220	-	-	10,220	9,498
Garage rental		2,418	-	-	2,418	936
CAF Bank interest		196	-	-	196	2
<b>TOTAL INCOME</b>		<b>37,677</b>	<b>-</b>	<b>-</b>	<b>37,677</b>	<b>35,277</b>
<b>CHARITY EXPENDITURE</b>						
Salary and expenses of Secretary	1	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
<b>TOTAL EXPENDITURE</b>		<b>17,425</b>	<b>-</b>	<b>-</b>	<b>17,425</b>	<b>19,720</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>20,252</b>	<b>-</b>	<b>-</b>	<b>20,252</b>	<b>15,557</b>
Net gains/(losses) on investments		-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>20,252</b>	<b>-</b>	<b>-</b>	<b>20,252</b>	<b>15,557</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		308,470	-	-	308,470	292,913
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>328,722</b>	<b>-</b>	<b>-</b>	<b>328,722</b>	<b>308,470</b>

**A.J.B. HUDSON MEMORIAL TRUST**

**BALANCE SHEET**  
**AS AT 5 APRIL 2023**

	Notes	£	2023	£	£	2022	£
<b>FIXED ASSETS</b>							
Tangible assets	2			296,321			296,321
				<u>296,321</u>			<u>296,321</u>
<b>CURRENT ASSETS</b>							
Debtors	3	4,956			4,850		
Cash at bank	4	29,977			12,426		
				<u>34,933</u>		<u>17,276</u>	
<b>CREDITORS</b>							
Amounts falling due within one year	5	2,532			5,127		
Long term	6	-			-		
				<u>2,532</u>		<u>5,127</u>	
<b>NET CURRENT ASSETS</b>				32,401			12,149
<b>NET ASSETS</b>				<u>328,722</u>			<u>308,470</u>
<b>CAPITAL AND RESERVES</b>							
Capital account	7			124,111			124,111
Revenue reserves	7			204,611			184,359
<b>TOTAL FUNDS</b>				<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 £
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
At 6 April 2022	-	64	64
Charge for year	-	-	-
At 5 April 2023	<u>-</u>	<u>64</u>	<u>64</u>
<b>NET BOOK VALUE</b>			
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	<u>1,776</u>	<u>1,776</u>
	<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>