

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

	Notes	Unrestricted income funds £	Restricted income funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
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	I	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

		2024		2023	
	Notes	£	£	£	£
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	-	-	-
	<u>296,320</u>	<u>65</u>	<u>296,385</u>
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	-	-	-
	<u>-</u>	<u>64</u>	<u>64</u>
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>