



Smailes Goldie Group
CREATING ADVANTAGE

R B Massey Memorial Trust

Unaudited Financial Statements

31 August 2019

R B Massey Memorial Trust

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for the year ended 31 August 2019**

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R B Massey Memorial Trust

Report of the Trustees for the year ended 31 August 2019

The trustees present their report with the financial statements of the charity for the year ended 31 August 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Robert B Massey Memorial Trust was established by Trust Deed dated 1 August 1990. Its purpose is to provide, in the interests of social welfare and the improvement of the conditions of life for the inhabitants of the Town of Market Weighton in the County of East Yorkshire and its neighbourhood, a public recreation ground and other recreational facilities including a Bowling Green.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Management Committee:

A Baldwin

M Dykes

J Phillips

D Smith

All Trustees meet at least three times a year and collectively have the power to appoint new Trustees. The Charity receives administration and legal services from Stamp Jackson & Procter Limited and one of the Trustees, ACT Procter, is a consultant in that firm.

The Management Committee has continued to upkeep the recreational facilities provided by the Trust at the Pavilion and Bowling Green, which have been widely used by the public in the Market Weighton area. The Management Committee has considered the Commission's guidance on public benefit and, in particular, the specific guidance for charities for the advancement of community development and the advancement of amateur sport when planning the activities of the Trust.

The Trust make donations based on applications received from institutions in Market Weighton and surrounding areas. The donations made are for the improvement of the local community. Bursaries are made to individuals to support their university education.

The recreational facilities provided by the Trust continue to be self-supporting.

The financial position of the Trust continues to be sound, as detailed on pages 4 and 5. Of the total funds, £3,934,079 (2018 £3,985,621) is represented by fixed assets and investments, both of which provide an essential contribution to the Charity's wellbeing.

Risk management

The Trustees examine the major risks that the Charity faces each year. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the Charity in the future.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1001423

Principal address

c/o A C T Procter

Stamp Jackson & Procter Limited

5 Parliament Street

Hull

East Yorkshire

HU1 2AZ

R B Massey Memorial Trust

**Report of the Trustees
for the year ended 31 August 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr C W Clubley
Mr A C T Procter MA
Miss J E Phillips
Mr D L Beadle
Mrs J M Henley

Independent examiner

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Solicitors

Stamp Jackson & Proctor Limited
5 Parliament Street
Hull
HU1 2AZ

Advisers

Bankers:

HSBC plc	Royal Bank of Scotland plc
17 High Street	10 Silver Street
Market Weighton	Hull
York	HU1 1JE
YO43 3AE	

Accountants:

Johnson & Co
Hawthorne House
28 Cowgate
Welton
HU15 1NB

Approved by order of the board of trustees on 13 February 2020 and signed on its behalf by:



Mr C W Clubley - Trustee

Independent Examiner's Report to the Trustees of R B Massey Memorial Trust

Independent examiner's report to the trustees of R B Massey Memorial Trust

I report to the charity trustees on my examination of the accounts of the R B Massey Memorial Trust (the Trust) for the year ended 31 August 2019.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S. T. Bramall, BSc., F.C.A.
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

13 February 2020

R B Massey Memorial Trust

Statement of Financial Activities for the year ended 31 August 2019

		2019 Unrestricted fund £	2018 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		6,783	7,382
Charitable activities			
Recreational ground		7,880	8,192
Investment income	2	<u>124,427</u>	<u>116,731</u>
Total		139,090	132,305
 EXPENDITURE ON			
Raising funds		17,124	37,641
Charitable activities			
Support to local groups and individuals		72,148	33,980
Recreational ground		13,774	11,186
Other	3	<u>49,508</u>	<u>46,784</u>
Total		152,554	129,591
Net gains/(losses) on investments		<u>2,682</u>	<u>(46,533)</u>
NET INCOME/(EXPENDITURE)		(10,782)	(43,819)
 RECONCILIATION OF FUNDS			
Total funds brought forward		4,175,907	4,219,726
 TOTAL FUNDS CARRIED FORWARD		<u>4,165,125</u>	<u>4,175,907</u>

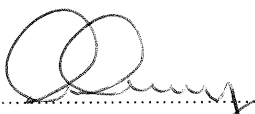
The notes form part of these financial statements

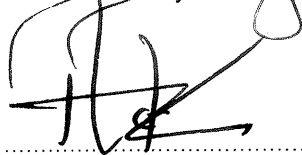
R B Massey Memorial Trust

Balance Sheet At 31 August 2019

	Notes	2019 Unrestricted fund £	2018 Total funds £
FIXED ASSETS			
Tangible assets	6	372,533	379,280
Investments	7	<u>3,561,546</u>	<u>3,606,341</u>
		3,934,079	3,985,621
 CURRENT ASSETS			
Stocks	8	50	50
Debtors	9	880	4,957
Cash at bank and in hand		<u>246,984</u>	<u>202,903</u>
		247,914	207,910
 CREDITORS			
Amounts falling due within one year	10	<u>(16,868)</u>	<u>(17,624)</u>
 NET CURRENT ASSETS		<u>231,046</u>	<u>190,286</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,165,125</u>	<u>4,175,907</u>
 NET ASSETS		<u><u>4,165,125</u></u>	<u><u>4,175,907</u></u>
 FUNDS			
Unrestricted funds		<u>4,165,125</u>	<u>4,175,907</u>
 TOTAL FUNDS		<u><u>4,165,125</u></u>	<u><u>4,175,907</u></u>

The financial statements were approved by the Board of Trustees on 13 February 2020 and were signed on its behalf by:


.....
Mr C W Clubleby -Trustee


.....
Mr A C T Procter MA-Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 August 2019**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on reducing balance
Bowling Green	- 5% on reducing balance
Fixtures and fittings	- 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The variances between market value and the original cost or annual revaluation of the investments are shown as unrealised investment gains or losses. The differences between the original cost and the proceeds of investments disposed of are shown as gain or loss in the statement of financial activity.

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31 August 2019

2. INVESTMENT INCOME

	2019 £	2018 £
Dividends received	123,295	116,151
Deposit account interest	1,132	580
	<u>124,427</u>	<u>116,731</u>

3. OTHER

	2019 £	2018 £
Insurance	5,267	5,153
Light and heat	2,041	1,537
Rates and water	1,895	1,015
Telephone	195	298
Printing, stationery and advertising	47	11
Accountancy	3,390	3,312
Sundries	259	193
Administration fees	36,414	35,265
	<u>49,508</u>	<u>46,784</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2019 nor for the year ended 31 August 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2019 nor for the year ended 31 August 2018.

5. INDEPENDENT EXAMINATION FEES

	2019 £	2018 £
Accountancy	2,270	2,220
Examination	1,120	1,092
	<u>3,390</u>	<u>3,312</u>

Notes to the Financial Statements - continued
for the year ended 31 August 2019

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Bowling Green £	Fixtures and fittings £	Totals £
COST				
At 1 September 2018 and 31 August 2019	<u>444,995</u>	<u>76,872</u>	<u>34,019</u>	<u>555,886</u>
DEPRECIATION				
At 1 September 2018	<u>98,334</u>	<u>56,307</u>	<u>21,965</u>	<u>176,606</u>
Charge for year	<u>4,500</u>	<u>1,028</u>	<u>1,219</u>	<u>6,747</u>
At 31 August 2019	<u>102,834</u>	<u>57,335</u>	<u>23,184</u>	<u>183,353</u>
NET BOOK VALUE				
At 31 August 2019	<u>342,161</u>	<u>19,537</u>	<u>10,835</u>	<u>372,533</u>
At 31 August 2018	<u>346,661</u>	<u>20,565</u>	<u>12,054</u>	<u>379,280</u>

Included in cost or valuation of land and buildings is freehold land of £121,653 (2018 - £121,653) which is not depreciated.

Land comprises 1.63 acres of land at Beverley Road, Market Weighton, East Yorkshire containing the pavilion and bowling green, 5.058 hectares of land south of Beverley Road, Market Weighton and 1.18 hectares of land north of the A1079, Market Weighton.

7. FIXED ASSET INVESTMENTS

	2019 £	2018 £
Market value at 1 September 2018	3,606,341	3,651,779
Additions	132,800	88,651
Disposals	(252,726)	(65,977)
Loss in value for the year	<u>75,131</u>	<u>(68,113)</u>
Market value at 31 August 2019	<u>3,561,546</u>	<u>3,606,341</u>
Historical cost at 31 August 2019	<u>2,850,224</u>	<u>2,970,150</u>

Analysis of investments

UK Equities	3,255,575	3,328,619
UK Government Stock	<u>305,971</u>	<u>277,722</u>
	<u>3,561,546</u>	<u>3,606,341</u>

Individual investments exceeding 5% of the portfolio were as follows:

	2019 £	2018 £
RIT Capital Partners	<u>232,140</u>	<u>227,760</u>

Notes to the Financial Statements - continued
for the year ended 31 August 2019

7. FIXED ASSET INVESTMENTS - continued

	2019 £	2018 £
Net gain on investments		
Sale proceeds	180,278	87,557
Last valuation of investments sold	<u>(252,726)</u>	<u>(65,977)</u>
Profit on sale of investments	(72,448)	21,580
Increase/(Decrease) in value of portfolio in the year	<u>75,130</u>	<u>(68,113)</u>
Net gain on investments	<u>2,682</u>	<u>(46,533)</u>

8. STOCKS

	2019 £	2018 £
Stocks	<u>50</u>	<u>50</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Loan to Sancton Villlage Hall	-	1,116
Loan to Shiptonthorpe Village Hall	-	2,455
Community Hall rent due	-	520
Prepayments	<u>880</u>	<u>866</u>
	<u>880</u>	<u>4,957</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	9,685	10,441
Loan	<u>7,183</u>	<u>7,183</u>
	<u>16,868</u>	<u>17,624</u>

11. RELATED PARTY DISCLOSURES

During the year the Charity received administration and legal services from Stamp Jackson & Proctor Limited, in which ACT Proctor is a consultant.

The cost of these services amounted to £36,414 for the year ended 31 August 2019 (2018 £35,265).

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31 August 2019

12. INCOME AND EXPENDITURE OF THE MANAGEMENT COMMITTEE

	2018	2018
	£	£
Income		
Bowling fees - indoor	2,370	2,355
- outdoor	1,485	1,815
Match fees	253	360
League and competition fees	817	705
Raffles and tombola	254	133
Whistle stop	88	211
Refreshments	1,251	1,392
Badges and sportswear	117	201
Hire of hall	1,704	1,566
Book stall	-	20
Donations	6,024	6,817
Bank interest received	12	5
Ladies Luncheon	300	-
	14,674	15,630
Expenditure		
League and competition fees	839	813
Green upkeep	831	813
Refreshments	103	152
Dinner (net)	3	5
Trophies and engraving	633	461
Insurance	5,267	5,153
Light and heat	2,041	1,537
Rates and water	1,895	1,015
Telephone	195	298
Printing, stationery and advertising	47	11
Repairs and renewals	1,378	1,928
Accountancy	672	660
Sundries	259	193
Depreciation of fixture and fittings	566	629
	14,729	13,718
Excess/(deficit) of expenditure over income	(55)	1,912

**Notes to the Financial Statements - continued
for the year ended 31 August 2019**

13. BILLS PAID DIRECTLY BY THE GENERAL COMMITTEE

	2018 £	2017 £
Rates	-	251
Commercial waste	-	266
Insurance	-	4,947
Repairs	8,670	1,739
	<hr/> 8,670	<hr/> 7,203
Donations to the Bowls Club	<hr/> 5,800	<hr/> -
	<hr/> 14,470	<hr/> 7,203

14. GENERAL INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR

	2019 £	2018 £	£
Income			
Bank interest	1,120	575	
Investment income	123,295	116,151	
Profit/ (Loss) on sale of investments	(72,448)	21,580	
		<hr/> 51,967	138,306
Administration fees	36,414	35,265	
JM Finn fees	17,124	23,171	
Donations	54,148	5,180	
Accountancy	2,718	2,652	
Bursary	18,000	28,800	
Depreciation of aerator	30	33	
Depreciation of heaters	349	388	
Depreciation of millennium lecturn	137	152	
Depreciation of community hall fixtures	136	138	
Depreciation of bowling green	1,028	1,082	
Depreciation of pavilion	1,593	1,625	
Depreciation of community hall	2,908	2,967	
Repairs and renewals	3,240	-	
		<hr/> 137,825	<hr/> 101,545
Excess of income over expenditure	<hr/> (85,858)		<hr/> 36,852

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31 August 2019

15. INVESTMENTS

	Number	Cost £	Market Value £
Ordinary shares and unit trusts			
Alliance Trust	18,000	137,081	143,640
Barclays	19,250	47,068	26,296
British American Tobacco	2,130	60,286	61,344
BHP Billiton	1,000	19,272	17,730
Blackrock World Mining Trust	6,000	47,620	21,180
BP	11,000	65,134	55,022
Carillion	15,000	49,623	2,130
Capital Gearing Trust	2,000	81,778	87,600
Centrica	34,100	95,776	23,768
City of London Investment Trust	24,000	99,008	98,160
Compass Group	4,072	22,682	84,820
Diageo	4,500	80,623	157,658
Ecclesiastical Insurance prefs	65,000	87,215	99,775
Edinburgh Dragon Trust	24,650	18,796	99,216
Edinburgh Investment Trust	16,150	99,606	88,987
Finsbury Growth & Income Trust	15,500	94,805	144,770
GlaxoSmithKline	4,700	67,570	80,445
HICL Infrastructure	67,900	118,013	115,023
HSBC	11,000	65,149	65,054
Imperial Brands	2,150	46,309	45,677
L&G US Index	36,900	65,960	178,375
Lloyds Banking Group 9.25% prefs	60,000	85,144	89,850
Merchants Trust	20,000	99,660	92,700
National Grid	7,828	74,484	67,203
Personal Assets Trust	370	128,664	158,545
Reckitt Benckiser	1,890	75,213	120,941
RELX	4,750	24,018	93,409
Rio Tinto	1,120	15,769	46,474
RIT Capital Partners	10,950	182,750	232,140
Royal Dutch Shell	7,484	115,130	169,513
SSE	4,900	74,852	56,399
Stewart Asia Pacific	4,050	16,237	31,999
Stewart Global Emerging Markets	21,000	75,537	118,209
Unilever	3,100	53,656	161,076
Witan Investment Trust	45,560	117,838	120,446
Government stock			
2.5% IL Treasury Stock 2024	37,000	122,504	139,198
2.0% IL Treasury Stock 2035	54,000	119,394	166,774
		<u>2,850,224</u>	<u>3,561,546</u>

R B Massey Memorial Trust

**Notes to the Financial Statements - continued
for the year ended 31 August 2019**

16. CASH AT BANK

	2019	2018
	£	£
HSBC - Enterprise account	1,051	1,049
HSBC - Deposit account	7,056	6,136
HSBC - Treasurer account	2,506	3,545
Royal Bank of Scotland - Premium account	28,146	41,468
Stamp Jackson & Proctor Limited - Client account	171,173	149,871
JM Finn - deposit account	36,865	808
Cash in hand	187	26
	<hr/>	<hr/>
	246,984	202,903
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