

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st August 2020
for
R B Massey Memorial Trust**

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

R B Massey Memorial Trust

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R B Massey Memorial Trust

Report of the Trustees for the year ended 31st August 2020

The trustees present their report with the financial statements of the charity for the year ended 31st August 2020. 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 2019).

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, £3,543,299 (2019 £3,934,079) 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

Trustees

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

R B Massey Memorial Trust

**Report of the Trustees
for the year ended 31st August 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

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 17th March 2021 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 R B Massey Memorial Trust (the Trust) for the year ended 31st August 2020.

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

17th March 2021

R B Massey Memorial Trust

**Statement of Financial Activities
for the year ended 31st August 2020**

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		19,125	6,783
Charitable activities			
Recreational ground		4,319	7,880
Investment income	2	114,178	124,427
Total		137,622	139,090
 EXPENDITURE ON			
Raising funds		16,916	17,124
Charitable activities			
Support to local groups and individuals		34,700	72,148
Recreational ground		15,119	13,774
Other	3	52,304	49,508
Total		119,039	152,554
Net gains/(losses) on investments		(380,264)	2,682
NET INCOME/(EXPENDITURE)		(361,681)	(10,782)
 RECONCILIATION OF FUNDS			
Total funds brought forward		4,165,125	4,175,907
 TOTAL FUNDS CARRIED FORWARD		3,803,444	4,165,125

The notes form part of these financial statements

R B Massey Memorial Trust

**Balance Sheet
31st August 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Tangible assets	6	366,063	372,533
Investments	7	3,175,106	3,561,546
		<u>3,541,169</u>	<u>3,934,079</u>
CURRENT ASSETS			
Stocks	8	50	50
Debtors	9	900	880
Cash at bank and in hand		285,305	246,984
		<u>286,255</u>	<u>247,914</u>
CREDITORS			
Amounts falling due within one year	10	(23,980)	(16,868)
NET CURRENT ASSETS		<u>262,275</u>	<u>231,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,803,444</u>	<u>4,165,125</u>
NET ASSETS		<u>3,803,444</u>	<u>4,165,125</u>
FUNDS			
Unrestricted funds		3,803,444	4,165,125
TOTAL FUNDS		<u>3,803,444</u>	<u>4,165,125</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17th March 2021 and were signed on its behalf by:


Mr C W Clubley - 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 31st August 2020**

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 2019)', 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 again or loss in the statement of financial activity.

R B Massey Memorial Trust**Notes to the Financial Statements - continued
for the year ended 31st August 2020****2. INVESTMENT INCOME**

	2020 £	2019 £
Dividends received	112,952	123,295
Deposit account interest	1,226	1,132
	<u>114,178</u>	<u>124,427</u>

3. OTHER

	2020 £	2019 £
Insurance	5,382	5,267
Light and heat	1,786	2,041
Rates and water	814	1,895
Telephone	15	195
Printing, stationery and advertising	75	47
Accountancy	3,378	3,390
Sundries	-	259
Administration fees	40,854	36,414
	<u>52,304</u>	<u>49,508</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2020 nor for the year ended 31st August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2020 nor for the year ended 31st August 2019.

5. INDEPENDENT EXAMINATION FEES

	2020 £	2019 £
Accountancy	2,263	2,270
Examination	1,115	1,120
	<u>3,378</u>	<u>3,390</u>

Notes to the Financial Statements - continued
for the year ended 31st August 2020

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Bowling Green £	Fixtures and fittings £	Totals £
COST				
At 1st September 2019 and 31st August 2020	<u>444,995</u>	<u>76,872</u>	<u>34,019</u>	<u>555,886</u>
DEPRECIATION				
At 1st September 2019	<u>102,834</u>	<u>57,335</u>	<u>23,184</u>	<u>183,353</u>
Charge for year	<u>4,410</u>	<u>976</u>	<u>1,084</u>	<u>6,470</u>
At 31st August 2020	<u>107,244</u>	<u>58,311</u>	<u>24,268</u>	<u>189,823</u>
NET BOOK VALUE				
At 31st August 2020	<u>337,751</u>	<u>18,561</u>	<u>9,751</u>	<u>366,063</u>
At 31st August 2019	<u>342,161</u>	<u>19,537</u>	<u>10,835</u>	<u>372,533</u>

Included in cost or valuation of land and buildings is freehold land of £121,653 (2019 - £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

	2020 £	2019 £
Market value at 1 September 2019	3,561,546	3,606,341
Additions	247,611	132,800
Disposals	(271,914)	(252,726)
Loss in value for the year	(362,137)	75,131
Market value at 31 August 2020	<u>3,175,106</u>	<u>3,561,546</u>
Historical cost at 31 August 2020	<u>2,828,050</u>	<u>2,850,224</u>
Analysis of investments		
UK Equities	3,011,427	3,255,575
UK Government Stock	163,679	305,971
	<u>3,175,106</u>	<u>3,561,546</u>

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

	2020 £	2019 £
Legal & General US Index Trust	197,858	178,375
Personal Assets Trust	167,795	158,545
2.0% IL Treasury Stock 2035	163,679	166,774
RIT Capital Partners	<u>199,071</u>	<u>232,140</u>

R B Massey Memorial Trust

**Notes to the Financial Statements - continued
for the year ended 31st August 2020**

7. FIXED ASSET INVESTMENTS - continued

	2020	2019
	£	£
Net gain on investments		
Sale proceeds	253,786	180,278
Last valuation of investments sold	(269,784)	(252,726)
Profit on sale of investments	(15,998)	(72,448)
Increase/(Decrease) in value of portfolio in the year	(362,137)	75,130
Net (loss)/gain on investments	(378,135)	2,682

8. STOCKS

	2020	2019
	£	£
Stocks	50	50

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments	900	880

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	16,797	9,685
Loan	7,183	7,183
	23,980	16,868

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 £40,854 for the year ended 31 August 2019 (2019 £36,414).

Notes to the Financial Statements - continued
for the year ended 31st August 2020

12. INCOME AND EXPENDITURE OF THE MANAGEMENT COMMITTEE

	2020	2019
	£	£
Income		
Bowling fees - indoor	1,411	2,370
- outdoor	391	1,485
Match fees	119	253
League and competition fees	581	817
Raffles and tombola	119	254
Whistle stop	261	88
Refreshments	824	1,251
Badges and sportswear	39	117
Hire of hall	992	1,704
Book stall	21	-
Donations	8,037	6,024
Bank interest received	16	12
Ladies Luncheon	648	300
	13,459	14,674
Expenditure		
League and competition fees	917	839
Green upkeep	1,892	831
Refreshments	61	103
Dinner (net)	(32)	3
Trophies and engraving	936	633
Insurance	5,382	5,267
Light and heat	1,786	2,041
Rates and water	814	1,895
Telephone	15	195
Printing, stationery and advertising	75	47
Repairs and renewals	1,892	1,378
Accountancy	510	672
Sundries	-	259
Depreciation of fixture and fittings	510	566
	14,758	14,729
Excess/(deficit) of expenditure over income	(1,299)	(55)

13. BILLS PAID DIRECTLY BY THE GENERAL COMMITTEE

	2020	2019
	£	£
Rates	269	264
Commercial waste	101	98
Insurance	5,382	5,267
Repairs	285	395
	6,037	6,024
Donations to the Bowls Club	2,000	-
	8,037	6,024

R B Massey Memorial Trust

**Notes to the Financial Statements - continued
for the year ended 31st August 2020**

14. GENERAL INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR

	2020		2019	
	£	£	£	£
Income				
Bank interest	1,210		1,120	
Investment income	112,952		123,295	
East Riding Retail, Hospitality and Leisure Grant	10,000		-	
Profit/ (Loss) on sale of investments	(15,998)		(72,448)	
		108,164		51,967
Administration fees	40,854		36,414	
JM Finn fees	16,916		17,124	
Donations	20,480		54,148	
Accountancy	2,868		2,718	
Bursary	14,220		18,000	
Depreciation of aerator	27		30	
Depreciation of heaters	315		349	
Depreciation of millennium lecturn	123		137	
Depreciation of community hall fixtures	110		136	
Depreciation of bowling green	977		1,028	
Depreciation of pavilion	1,561		1,593	
Depreciation of community hall	2,849		2,908	
Repairs and renewals	2,980		3,240	
		104,280		137,825
Excess of income over expenditure		3,884		(85,858)

Notes to the Financial Statements - continued
for the year ended 31st August 2020

15. INVESTMENTS

	Number	Cost £	Market Value £
Ordinary shares and unit trusts			
Alliance Trust	18,000	137,081	147,780
Asia Dragon Trust	24,650	18,796	102,544
Bankers Investment Trust	10,000	94,924	102,600
Barclays	19,250	47,068	21,552
British American Tobacco	2,130	60,285	53,942
BHP Billiton	1,000	19,272	17,128
BP	11,000	65,134	29,062
Carillion	15,000	49,622	-
Capital Gearing Trust	2,000	81,778	89,400
Centrica	34,100	95,775	15,700
City of London Investment Trust	24,000	99,008	77,400
Compass Group	4,072	22,682	49,699
Diageo	4,500	80,623	112,928
Ecclesiastical Insurance prefs	65,000	87,215	100,100
Edinburgh Investment Trust	16,150	99,606	74,855
Finsbury Growth & Income Trust	15,500	94,805	128,960
General Accident prefs	35,000	51,546	50,225
GlaxoSmithKline	4,700	67,570	69,184
HICL Infrastructure	67,900	118,013	113,800
HSBC	11,000	65,148	36,317
Imperial Brands	2,150	46,309	26,940
L&G US Index	36,900	65,960	197,858
Lloyds Banking Group 9.25% prefs	60,000	85,144	83,640
National Grid	7,828	74,483	66,006
Personal Assets Trust	370	128,664	167,795
Reckitt Benckiser	1,890	75,212	141,939
RELX	4,750	24,018	80,869
Rio Tinto	1,120	15,768	51,912
RIT Capital Partners	10,950	182,750	199,071
Royal Dutch Shell	7,484	115,130	79,555
SSE	4,900	74,852	61,691
Stewart Asia Pacific	4,050	16,525	33,425
Stewart Global Emerging Markets	21,000	76,405	97,827
Troy Income & Growth Trust	120,000	99,989	85,080
Unilever	3,100	53,655	138,260
Witan Investment Trust	56,950	117,839	106,383
Government stock			
2.0% IL Treasury Stock 2035	54,000	119,394	163,679
		<u>2,828,048</u>	<u>3,175,106</u>

R B Massey Memorial Trust

**Notes to the Financial Statements - continued
for the year ended 31st August 2020**

16. CASH AT BANK

	2020	2019
	£	£
HSBC - Enterprise account	1,053	1,051
HSBC - Deposit account	7,200	7,056
HSBC - Treasurer account	599	2,506
Royal Bank of Scotland - Premium account	74,164	28,146
Stamp Jackson & Proctor Limited - Client account	174,008	171,173
JM Finn - deposit account	28,118	36,865
Cash in hand	163	187
	<hr/>	<hr/>
	285,304	246,984
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