

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st August 2021
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

Contents of the Financial Statements for the year ended 31st August 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 13

R B Massey Memorial Trust

Report of the Trustees for the year ended 31st August 2021

The trustees present their report with the financial statements of the charity for the year ended 31st August 2021. 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, £4,053,930 (2020 £3,541,169) 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 31st August 2021**

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:

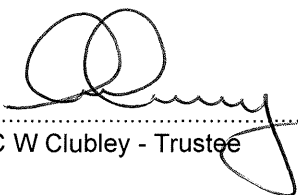
HSBC plc
17 High Street
Market Weighton
York
YO43 3AE

Cater Allen
9 Nelson Street
Bradford
BD1 5AN

Accountants:

Johnson & Co
Hawthorne House
28 Cowgate
Welton
HU15 1NB

Approved by order of the board of trustees on 03 May 2022 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 2021.

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

Date: 03 May 2022

R B Massey Memorial Trust

Statement of Financial Activities for the year ended 31st August 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		6,234	19,125
Charitable activities			
Recreational ground		1,722	4,319
Investment income	2	<u>101,065</u>	<u>114,178</u>
Total		109,021	137,622
EXPENDITURE ON			
Raising funds		16,429	16,916
Charitable activities			
Support to local groups and individuals		36,978	34,700
Recreational ground		11,492	15,119
Support costs	3	<u>38,678</u>	<u>52,304</u>
Total		103,577	119,039
Net gains/(losses) on investments		<u>514,342</u>	<u>(380,264)</u>
NET INCOME/(EXPENDITURE)		519,786	(361,681)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,803,444</u>	<u>4,165,125</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,323,230</u>	<u>3,803,444</u>

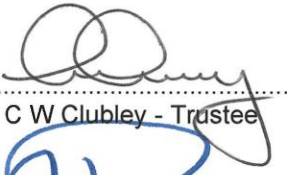
The notes form part of these financial statements

R B Massey Memorial Trust

Balance Sheet 31st August 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	5	359,837	366,063
Investments	6	<u>3,694,093</u>	<u>3,175,106</u>
		4,053,930	3,541,169
CURRENT ASSETS			
Stocks	7	362	50
Debtors	8	2,943	900
Cash at bank and in hand		<u>282,830</u>	<u>285,305</u>
		286,135	286,255
CREDITORS			
Amounts falling due within one year	9	<u>(16,835)</u>	<u>(23,980)</u>
NET CURRENT ASSETS		<u>269,300</u>	<u>262,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,323,230</u>	<u>3,803,444</u>
NET ASSETS		<u>4,323,230</u>	<u>3,803,444</u>
FUNDS			
Unrestricted funds		<u>4,323,230</u>	<u>3,803,444</u>
TOTAL FUNDS		<u>4,323,230</u>	<u>3,803,444</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 03 May 2022 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 2021**

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 2021

2. INVESTMENT INCOME

	2021 £	2020 £
Dividends received	100,984	112,952
Deposit account interest	81	1,226
	<u>101,065</u>	<u>114,178</u>

3. SUPPORT COSTS

	2021 £	2020 £
Insurance	5,526	5,382
Light and heat	1,273	1,786
Rates and water	1,303	814
Telephone	-	15
Printing, stationery and advertising	76	75
Accountancy	2,100	2,263
Independent examiners fee	1,200	1,115
Bank charges	20	-
Administration fees	27,180	40,854
	<u>38,678</u>	<u>52,304</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2021 nor for the year ended 31st August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2021 nor for the year ended 31st August 2020.

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Bowling Green £	Fixtures and fittings £	Totals £
COST				
At 1st September 2020 and 31st August 2021	<u>444,995</u>	<u>76,872</u>	<u>34,019</u>	<u>555,886</u>
DEPRECIATION				
At 1st September 2020	107,244	58,311	24,268	189,823
Charge for year	<u>4,322</u>	<u>928</u>	<u>976</u>	<u>6,226</u>
At 31st August 2021	<u>111,566</u>	<u>59,239</u>	<u>25,244</u>	<u>196,049</u>
NET BOOK VALUE				
At 31st August 2021	<u>333,429</u>	<u>17,633</u>	<u>8,775</u>	<u>359,837</u>
At 31st August 2020	<u>337,751</u>	<u>18,561</u>	<u>9,751</u>	<u>366,063</u>

**Notes to the Financial Statements - continued
for the year ended 31st August 2021**

5. TANGIBLE FIXED ASSETS - continued

Included in cost or valuation of land and buildings is freehold land of £121,653 (2020 - £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.

6. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Market value at 1 September 2020	3,175,106	3,561,546
Additions	189,165	247,611
Disposals	(234,888)	(271,914)
Profit/(Loss) in value for the year	<u>564,710</u>	<u>(362,137)</u>
Market value at 31 August 2021	<u>3,694,093</u>	<u>3,175,106</u>
Historical cost at 31 August 2021	<u>2,782,329</u>	<u>2,828,050</u>

Analysis of investments

UK Equities	3,530,090	3,011,427
UK Government Stock	<u>164,003</u>	<u>163,679</u>
	<u>3,694,093</u>	<u>3,175,106</u>

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

	2021 £	2020 £
RIT Capital Partners	292,913	199,071
Legal & General US Index Trust	247,120	197,858
Personal Assets Trust	182,780	167,795
2.0% IL Treasury Stock 2035	<u>164,003</u>	<u>163,679</u>

	2021 £	2020 £
Net gain on investments		
Sale proceeds	184,521	253,786
Last valuation of investments sold	<u>(234,888)</u>	<u>(269,784)</u>
Loss on sale of investments	(50,367)	(15,998)
Increase/(Decrease) in value of portfolio in the year	<u>564,709</u>	<u>(362,137)</u>
Net gain/(loss) on investments	514,342	(378,135)

R B Massey Memorial Trust

**Notes to the Financial Statements - continued
for the year ended 31st August 2021**

7. STOCKS

	2021	2020
	£	£
Stocks	<u>362</u>	<u>50</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments	<u>2,943</u>	<u>900</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	9,652	16,797
Loan	<u>7,183</u>	<u>7,183</u>
	<u>16,835</u>	<u>23,980</u>

10. 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 £27,180 for the year ended 31 August 2021 (2020 £40,854).

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31st August 2021

11. INCOME AND EXPENDITURE OF THE MANAGEMENT COMMITTEE

	2021	2020	
	£	£	£
Income			
Bowling fees - indoor	23	1,411	
- outdoor	450	391	
Match fees	-	119	
League and competition fees	504	581	
Raffles and tombola	-	119	
Whistle stop	-	261	
Refreshments	-	824	
Badges and sportswear	156	39	
Hire of hall	588	992	
Book stall	-	21	
Donations	6,233	8,037	
Bank interest received	1	16	
Ladies Luncheon	-	648	
Closing stock	362	50	
		8,317	13,509
Expenditure			
League and competition fees	119	917	
Green upkeep	1,462	1,892	
Refreshments	11	61	
Dinner (net)	-	(32)	
Trophies and engraving	11	936	
Insurance	5,526	5,382	
Light and heat	1,273	1,786	
Rates and water	1,303	814	
Telephone	-	15	
Printing, stationery and advertising	76	75	
Repairs and renewals	540	1,892	
Accountancy	510	510	
Badges and sportsgear	456	-	
Sundries	-	-	
Depreciation of fixture and fittings	459	510	
Opening stock	50	50	
		11,796	14,808
(Deficit)/excess of expenditure over income		(3,479)	(1,299)

This page does not form part of the financial statements and is provided for management's information

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31st August 2021

12. BILLS PAID DIRECTLY BY THE GENERAL COMMITTEE

	2021 £	2020 £
Rates	(200)	269
Commercial waste	104	101
Insurance	5,526	5,382
Green upkeep	580	-
Repairs	198	285
	<u>6,208</u>	<u>6,037</u>
Donations to the Bowls Club	<u>25</u>	<u>2,000</u>
	<u><u>6,233</u></u>	<u><u>8,037</u></u>

13. GENERAL INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR

	2021 £	2020 £	£
Income			
Bank interest	80	1,210	
Investment income	100,984	112,952	
East Riding Retail, Hospitality and Leisure Grant	-	10,000	
Profit/ (Loss) on sale of investments	<u>(50,367)</u>	<u>(15,998)</u>	
		50,697	108,164
Administration fees	27,180	40,854	
JM Finn fees	16,741	16,916	
Donations	18,258	20,480	
Bank charges	20	-	
Accountancy	2,790	2,868	
Bursary	18,720	14,220	
Depreciation of aerator	24	27	
Depreciation of heaters	283	315	
Depreciation of millennium lecturn	111	123	
Depreciation of community hall fixtures	99	110	
Depreciation of bowling green	928	977	
Depreciation of pavilion	1,530	1,561	
Depreciation of community hall	2,792	2,849	
Repairs and renewals	<u>2,669</u>	<u>2,980</u>	
		<u>92,145</u>	<u>104,280</u>
(Deficit)/excess of income over expenditure	<u><u>(41,448)</u></u>		<u><u>3,884</u></u>

This page does not form part of the financial statements and is provided for management's information

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31st August 2021

14. INVESTMENTS

	Number	Cost £	Market Value £
Ordinary shares and unit trusts			
Alliance Trust	18,000	137,081	186,840
Asia Dragon Trust	24,650	18,796	126,208
AstraZeneca	600	44,507	51,084
Bankers Investment Trust	100,000	94,924	118,600
BHP Group	1,000	19,272	22,575
BP	11,000	65,134	32,664
British American Tobacco	2,130	60,285	58,128
Capital Gearing Trust	2,000	81,778	101,400
Carillion	15,000	49,622	-
Centrica	34,100	95,776	17,718
City of London Investment Trust	24,000	99,008	95,160
Diageo	4,500	80,623	157,230
Ecclesiastical Insurance prefs	65,000	87,215	109,525
Edinburgh Investment Trust	16,150	99,606	98,676
Finsbury Growth & Income Trust	15,500	94,805	140,430
General Accident prefs	35,000	51,546	55,825
GlaxoSmithKline	4,700	67,570	68,714
HICL Infrastructure	67,900	118,013	117,195
Imperial Brands	2,150	46,309	33,142
L&G US Index	36,900	65,960	247,120
Lloyds Banking Group 9.25% prefs	60,000	85,144	101,550
National Grid	7,828	74,484	73,685
Personal Assets Trust	370	128,664	182,780
Reckitt Benckiser	1,890	75,212	104,687
RELX	4,750	24,018	103,645
Rio Tinto	1,120	15,768	60,278
RIT Capital Partners	10,950	182,750	292,913
Royal Dutch Shell	7,484	115,130	107,096
Scottish American Investment Co	22,000	100,009	114,180
Smith & Nephew	2,750	43,628	38,363
SSE	4,900	74,852	79,993
Stewart Asia Pacific	4,050	16,755	43,432
Stewart Global Emerging Markets	21,000	77,196	121,168
Unilever	3,100	53,655	125,426
Witan Investment Trust	56,950	117,839	142,660
Government stock			
2.0% IL Treasury Stock 2035	540	119,394	164,003
		<u>2,782,328</u>	<u>3,694,093</u>

This page does not form part of the financial statements and is provided for management's information

R B Massey Memorial Trust

**Notes to the Financial Statements - continued
for the year ended 31st August 2021**

15. CASH AT BANK

	2021	2020
	£	£
HSBC - Enterprise account	1,053	1,053
HSBC - Deposit account	3,510	7,200
HSBC - Treasurer account	151	599
Royal Bank of Scotland - Premium account	-	74,164
Cater Allen	35,207	-
Stamp Jackson & Proctor Limited - Client account	235,112	174,008
JM Finn - Deposit account	7,754	28,118
Cash in hand	43	163
	<hr/>	<hr/>
	282,830	285,304
	<hr/>	<hr/>

This page does not form part of the financial statements and is provided for management's information