



Smailes Goldie Group
CREATING ADVANTAGE

R B Massey Memorial Trust

Unaudited Financial Statements

31st August 2018

R B Massey Memorial Trust

**Contents of the Financial Statements
for the year ended 31st August 2018**

	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 2018

The trustees present their report with the financial statements of the charity for the year ended 31st August 2018. 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 LLP 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 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, £3,985,621 (2017 £4,038,075) 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 LLP
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

Independent examiner

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

R B Massey Memorial Trust

Report of the Trustees for the year ended 31st August 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Stamp Jackson & Proctor LLP
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

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees on 4th February 2019 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 31st August 2018.

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.
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I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Peter D Duffield LLB FCA
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

4th February 2019

R B Massey Memorial Trust

**Statement of Financial Activities
for the year ended 31st August 2018**

		2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	15,573	15,268
Investment income	3	116,731	<u>121,851</u>
Total		132,304	137,119
 EXPENDITURE ON			
Raising funds		129,590	<u>108,263</u>
Total		129,590	108,263
Net gains/(losses) on investments		(46,533)	<u>224,460</u>
NET INCOME/(EXPENDITURE)		(43,819)	253,316
 RECONCILIATION OF FUNDS			
Total funds brought forward		4,219,726	3,966,410
 TOTAL FUNDS CARRIED FORWARD		<u>4,175,907</u>	<u>4,219,726</u>


All funds listed above are unrestricted.

R B Massey Memorial Trust

**Balance Sheet
At 31st August 2018**

	Notes	2018 Total funds £	2017 Total funds £
FIXED ASSETS			
Tangible assets	6	379,280	386,296
Investments	7	<u>3,606,341</u>	<u>3,651,779</u>
		3,985,621	4,038,075
 CURRENT ASSETS			
Stocks	8	50	50
Debtors	9	4,957	8,015
Cash at bank and in hand		<u>202,903</u>	<u>192,921</u>
		207,910	200,986
 CREDITORS			
Amounts falling due within one year	10	<u>(17,624)</u>	<u>(19,335)</u>
 NET CURRENT ASSETS		190,286	181,651
 TOTAL ASSETS LESS CURRENT LIABILITIES		4,175,907	4,219,726
 NET ASSETS		<u>4,175,907</u>	<u>4,219,726</u>
 FUNDS			
Unrestricted funds		<u>4,175,907</u>	<u>4,219,726</u>
 TOTAL FUNDS		<u>4,175,907</u>	<u>4,219,726</u>

The financial statements were approved by the Board of Trustees on 4th February 2019 and were signed on its behalf by:


Mr C W Clubley -Trustee


Mr A C T Procter MA-Trustee

**Notes to the Financial Statements
for the year ended 31st August 2018**

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.

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 cost
Bowling Green	- 5% on cost
Fixtures and fittings	- 10% on cost

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.

Notes to the Financial Statements - continued
for the year ended 31st August 2018

2. DONATIONS AND LEGACIES

	2018 £	2017 £
Donations and gifts	6,817	7,202
Sundry activities		
Bowling fees	4,529	4,035
League and competition fees	705	1,035
Hire of hall	1,566	1,220
Refreshments	1,392	1,154
Other sundry activities	564	622
	<u>15,573</u>	<u>15,268</u>

3. INVESTMENT INCOME

	2018 £	2017 £
Dividends received	116,151	121,598
Deposit account interest	580	253
	<u>116,731</u>	<u>121,851</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2018 nor for the year ended 31st August 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2018 nor for the year ended 31st August 2017.

5. INDEPENDENT EXAMINATION FEES

	2018 £	2017 £
Accountancy	2,220	2,250
Examination	1,092	1,044
	<u>3,312</u>	<u>3,294</u>

Notes to the Financial Statements - continued
for the year ended 31st August 2018

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Bowling Green £	Fixtures and fittings £	Totals £
COST				
At 1st September 2017 and 31st August 2018	<u>444,995</u>	<u>76,872</u>	<u>34,019</u>	<u>555,886</u>
DEPRECIATION				
At 1st September 2017	93,742	55,225	20,623	169,590
Charge for year	<u>4,592</u>	<u>1,082</u>	<u>1,342</u>	<u>7,016</u>
At 31st August 2018	<u>98,334</u>	<u>56,307</u>	<u>21,965</u>	<u>176,606</u>
NET BOOK VALUE				
At 31st August 2018	<u>346,661</u>	<u>20,565</u>	<u>12,054</u>	<u>379,280</u>
At 31st August 2017	<u>351,253</u>	<u>21,647</u>	<u>13,396</u>	<u>386,296</u>

Included in cost or valuation of land and buildings is freehold land of £121,653 (2017 - £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

	2018 £	2017 £
Market value at 1 September 2017	3,651,779	3,443,380
Additions	88,651	372,775
Disposals	(65,977)	(275,108)
Loss in value for the year	<u>(68,113)</u>	<u>110,732</u>
Market value at 31 August 2018	<u>3,606,341</u>	<u>3,651,779</u>
Historical cost at 31 August 2018	<u>2,970,150</u>	<u>2,947,500</u>
Analysis of investments		
UK Equities	3,328,619	3,366,850
UK Government Stock	<u>277,722</u>	<u>284,929</u>
	<u>3,606,341</u>	<u>3,651,779</u>

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

	2018 £	2017 £
RIT Capital Partners	<u>227,760</u>	<u>213,196</u>
Net gain on investments		
	2018 £	2017 £
Sale proceeds	87,557	388,836
Last valuation of investments sold	<u>(65,977)</u>	<u>(275,108)</u>
Profit on sale of investments	<u>21,580</u>	<u>113,728</u>

Notes to the Financial Statements - continued
for the year ended 31st August 2018

7. FIXED ASSET INVESTMENTS - continued

Decrease in value of portfolio in the year	<u>(68,113)</u>	<u>110,732</u>
Net gain on investments	<u>(46,533)</u>	<u>224,460</u>

8. STOCKS

	2018 £	2017 £
Stocks	<u>50</u>	<u>50</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Loan to Sancton Villlage Hall	1,116	2,232
Loan to Shiptonthorpe Village Hall	2,455	4,910
Community Hall rent due	520	48
Prepayments	<u>866</u>	<u>825</u>
	<u>4,957</u>	<u>8,015</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors	10,441	12,152
Loan	<u>7,183</u>	<u>7,183</u>
	<u>17,624</u>	<u>19,335</u>

11. RELATED PARTY DISCLOSURES

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

The cost of these services amounted to £35,265 for the year ended 31 August 2018 (2017 £31,743).

Notes to the Financial Statements - continued
for the year ended 31st August 2018

12. INCOME AND EXPENDITURE OF THE MANAGEMENT COMMITTEE

	2018	2017
	£	£
Income		
Bowling fees - indoor	2,355	2,384
- outdoor	1,815	1,651
Match fees	360	-
League and competition fees	705	1,035
Raffles and tombola	133	184
Whistle stop	211	230
Refreshments	1,392	1,154
Badges and sportswear	201	188
Hire of hall	1,566	1,220
Book stall	20	20
Donations	6,817	7,203
Bank interest received	5	4
Closing stock	50	50
	15,630	15,323
Expenditure		
League and competition fees	813	769
Green upkeep	813	1,254
Refreshments	152	100
Dinner (net)	5	(29)
Trophies and engraving	461	1,301
Insurance	5,153	4,947
Light and heat	1,537	1,492
Rates and water	1,015	1,000
Telephone	298	605
Printing, stationery and advertising	11	70
Repairs and renewals	1,928	2,493
Accountancy	660	660
Sundries	193	90
Depreciation of fixture and fittings	629	700
Opening stock	50	50
	13,718	15,502
Excess/(deficit) of expenditure over income	1,912	(179)

13. BILLS PAID DIRECTLY BY THE GENERAL COMMITTEE

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

Notes to the Financial Statements - continued
for the year ended 31st August 2018

14. GENERAL INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR

	2018	2017
	£	£
Income		
Bank interest	575	249
Investment income	116,151	121,598
Profit on sale of investments	<u>21,580</u>	<u>113,728</u>
	138,306	235,575
Administration fees	35,265	29,343
JM Finn fees	23,171	13,903
Donations	5,180	19,918
Accountancy	2,652	2,634
Portfolio management fee	-	2,400
Bursary	<u>28,800</u>	<u>18,000</u>
Depreciation of aerator	33	37
Depreciation of heaters	388	431
Depreciation of millennium lecturn	152	169
Depreciation of community hall fixtures	138	153
Depreciation of bowling green	1,082	1,139
Depreciation of pavilion	1,625	1,658
Depreciation of community hall	<u>2,967</u>	<u>3,027</u>
	101,454	92,812
Excess of income over expenditure	<u><u>36,852</u></u>	<u><u>142,763</u></u>

Notes to the Financial Statements - continued
for the year ended 31st August 2018

15. INVESTMENTS

	Number	Cost £	Market Value £
Ordinary shares and unit trusts			
Alliance Trust	11,750	87,358	91,298
Barclays	19,250	47,068	33,822
British American Tobacco	2,130	60,286	79,268
BHP Billiton	1,000	19,272	16,438
Blackrock World Mining Trust	6,000	47,620	21,450
BP	11,000	65,134	60,203
Carillion	15,000	49,623	2,130
Centrica	34,100	95,776	48,865
City of London Investment Trust	24,000	99,008	100,920
Compass Group	4,072	22,682	67,534
Diageo	5,150	92,268	138,767
Ecclesiastical Insurance prefs	65,000	87,215	97,825
Edinburgh Dragon Trust	24,650	18,796	91,205
Edinburgh Investment Trust	16,150	99,606	111,112
Ferguson	280	29,311	17,307
Finsbury Growth & Income Trust	15,500	94,805	130,665
GlaxoSmithKline	4,700	67,570	73,339
HICL Infrastructure	67,900	118,013	106,467
HSBC	11,000	65,149	73,579
Imperial Brands	2,150	46,309	58,996
Indivior	22,500	32,645	60,863
L&G US Index	36,900	65,960	166,382
Lloyds TSB	12,039	33,596	7,139
Lloyds Banking Group 9.25% prefs	60,000	85,144	89,400
Merchants Trust	20,000	99,660	99,200
National Grid	7,828	74,484	63,407
Pennon Group	6,650	53,780	51,112
Personal Assets Trust	370	128,664	148,000
Reckitt Benckiser	1,890	75,213	123,965
RELX	4,750	24,018	81,225
Rio Tinto	1,120	15,769	40,981
RIT Capital Partners	10,950	182,750	227,760
Royal Bank of Scotland	1,436	61,033	3,465
Royal Dutch Shell	7,484	115,130	190,131
Shire	1,100	20,330	49,484
SSE	4,900	74,852	61,397
Stewart Asia Pacific	4,050	15,909	31,195
Stewart Global Emerging Markets	21,000	74,566	122,025
Unilever	3,700	64,041	162,504
Witan Investment Trust	11,390	117,839	127,794
Government stock			
2.5% IL Treasury Stock 2024	37,000	122,504	133,620
2.0% IL Treasury Stock 2035	54,000	119,394	144,102
		<u>2,970,150</u>	<u>3,606,341</u>

Notes to the Financial Statements - continued
for the year ended 31st August 2018

16. CASH AT BANK

	2018 £	2017 £
HSBC - Enterprise account	1,049	1,048
HSBC - Deposit account	6,136	6,132
HSBC - Treasurer account	3,545	2,266
Royal Bank of Scotland - Premium account	41,468	11,994
Stamp Jackson & Proctor LLP - Client account	149,871	170,584
JM Finn - deposit account	808	656
Cash in hand	26	241
	<u>202,903</u>	<u>192,921</u>