

Registered Charity Number 1062255



War Memorials Trust

War Memorials Trust
Annual Report and Accounts
31 December 2008

WAR MEMORIALS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Patron HRH The Duchess of Cornwall

Area Vice Patrons

England	Diana Graves, Sara Jones CBE, The Earl Nelson
Northern Ireland	The Lord Molyneux of Killead KBE PC
Scotland	Rear Admiral Roger Lockwood
Wales	Maj-Gen the Reverend R M Llewellyn CB OBE, Simon Weston OBE

President Winston S Churchill

Trustees

J G Cluff, Chairman	The Lord Cope of Berkeley	John Peat
Colin Amery	Jane Furlong	David Seymour (appointed 9th September 2008)
Roger Bardell	Meg Hillier, MP	Juliette Woolley
Winston S Churchill	Peter McCormick, OBE	

Treasurer Roger Bardell

Trust Manager Frances Moreton

Registered Charity Number 1062255

Registered Office	4 Lower Belgrave Street	London SW1W 0LA
	Telephone	020 7259 0403
	Fax	020 7259 0296
	Email	info@warmemorials.org
	Website	www.warmemorials.org

Bankers

CAF Bank Ltd	Royal Bank of Scotland plc
25 Kings Hill Avenue	2 Elgin Avenue
Kings Hill, West Malling	Harrow Road
Kent ME19 4JQ	London W9 3QR

Solicitors

McCormicks

Wharfedale House
37 East Parade
Harrogate HG1 5LQ

Auditors

H. W. Fisher & Company

Acre House
11/15 William Road
London NW1 3ER

Investment Advisors

Royal Bank of Scotland Independent
Financial Services
3rd Floor, 19 Shaftesbury Avenue
Piccadilly Circus
London W1V 6DP

WAR MEMORIALS TRUST

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

The Trustees of War Memorials Trust present their report and accounts for the period 1 January 2008 to 31 December 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

Structure, Governance and Management

War Memorials Trust is governed by a Trust Deed, dated 7 May 1997. The Board of Trustees is responsible for strategic decision making and the implementation of decisions to achieve the charity's aims and objectives.

The Trustees who served during the year were J G Cluff (Chairman), Colin Amery, Roger Bardell, Winston S Churchill, The Lord Cope of Berkeley, Jane Furlong, Meg Hillier MP, Peter McCormick OBE, John Peat, David Seymour (appointed 9th September 2008) and Juliette Woolley.

During 2008 one new Trustee was appointed to the Board. David Seymour was recruited to fill an identified lack of expertise in the field of learning and education. Trustees are appointed by the current Board through the power invested in them in the Trust Deed. War Memorials Trust uses a combination of invitation and advertisement to recruit new Trustees depending on the requirements identified by the Board. New Trustees receive a welcome pack containing relevant information and are invited to spend time in the office to learn about the charity as part of the induction process.

Alongside the Trustees the charity has a number of honorary Patron posts. The holders of these positions are supporters of the Trust's work who on occasion represent the Trust or support its work in their area. There were no changes to the Patrons in 2008.

Trustees delegate day to day running of the charity to staff. Trustees are briefed regularly and hold quarterly meetings. The Trust Manager, Frances Moreton, is responsible for the management and administration of the charity and fundraising. The Conservation Officer oversees the grant programmes and conservation work of the Trust. In June 2008 the post holder, Eleni Loizides left the charity and was replaced in July by Joanna Sanderson. The Trust also employs an Administrator, Nancy Treves, whose role is split equally between conservation and administration work. A part-time Accounts Manager oversees the Trust's finances. For six months from July to December 2008 a part-time Administrative Assistant was employed for one day a week to provide administrative support as the Administrator dealt with more conservation work. In addition the charity benefited from the commitment of volunteers who generously provided their time and expertise to assist in the office.

How our objectives deliver public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees have considered how planned activities will contribute to the aims and objectives they have set. Our main objectives and activities and who we try to help are described below.

War Memorials Trust works to protect and conserve all war memorials within the UK. The charity promotes the importance of war memorials ensuring they become an understood and cherished part of our local and national heritage. War Memorials Trust achieves this by providing financial assistance for conservation projects, advisory and advocacy services and by acting as a key referral point for war memorial issues. The aims and objectives provide public benefit in the advancement of the arts, culture, heritage or science and the advancement of citizenship or community development as outlined in the Charities Act 2006.

In 2008 the aims and objectives of the Trust continued to be to protect and conserve war memorials. The Trustees identified key performance indicators for the year in the fields of charity development, education and learning, volunteering, IT, grant-making and information provision to fulfil the aims and objectives. These are

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reviewed in detail in the achievements and performance section of this report. In seeking to achieve its objectives the Trust continued to focus on its core activities. Staffing levels were increased slightly to ensure the charity's commitments could be met and a high level of expert service delivered to service users. Fundraising activities were maintained and monitored to secure funds adequate for the Trust to deliver both its grants programme and its advisory service.

In December 2008 the Trustees reviewed the strategic 5 year plan for the charity. First introduced at the end of 2005 a document has now been prepared for 2009 – 2014 to provide a clear strategic direction for the organisation. Looking ahead, 2009 will see the Trust maintain its focus on the conservation and protection of war memorials. Anniversaries such as the 90th Anniversary of the signing of the Treaty of Versailles which many communities recognised as the end of the Great War and the 60th Anniversary of the start of World War II will ensure war memorials remain in the public eye and the charity will aim to respond to all enquiries and requests for assistance. War Memorials Trust will continue to help organisations and individuals through both its advice and grant-making services. It also has plans to develop its educational work for custodians and contractors, attend two major events to encourage awareness and recruit members as well as undertaking an internal project to develop the conservation database on which the Trust's casework is recorded.

Strategic Achievements and Performance

War Memorials Trust seeks to protect and conserve war memorials across the UK. In 2008 the charity made significant progress in achieving these objectives with record grant spend through the Small Grants Scheme, continuing provision of advice to all those with a war memorial enquiry and the securing of funds to enable this work to continue. The performance of the Trust will be reviewed in this section commencing with consideration of key performance indicators followed by assessments of the different areas of operational activity.

Review of Activities: Key Performance Indicators

War Memorials Trust Trustees identified six strategic key performance indicators and assessed them during the year. These are outlined below and details of the strategies and activities undertaken to achieve these objectives provided:

Indicator 1: Increase awareness, income and membership: This was achieved through a variety of methods including a direct mail appeal, specific fundraising approaches and a number of awareness raising mailings to organisations that it was felt may have an interest in the Trust. Awareness of the Trust increased as did membership. Income increased by 4% compared with 2007 and was sufficient to cover an increase in expenditure.

Indicator 2: Develop the educational activity of the Trust: Through 2008 a joint learning and education project was discussed and plans developed with the UK National Inventory of War Memorials (UKNIWM). Agreement was reached but implementation was dependent on the outcome of fundraising activities and in particular the result of a bid by UKNIWM to the Heritage Lottery Fund to support a wide ranging development plan of which learning and education was part. Unfortunately this bid was unsuccessful and therefore the joint proposal is currently on hold whilst the UKNIWM identify their future strategic direction. However the Trust will aim to undertake some, more focused, educational activities.

Indicator 3: Review the Trust's work with its Regional Volunteers, trial new activities and evaluate re-registration responses from 2007: At the beginning of 2008 the responses to the re-registration process were evaluated and the Trust made some changes for example details of grant offers were included on the bi-monthly newsletter so Regional Volunteers have early notice of local projects. In February all Regional Volunteers who had expressed an interest in listing war memorials were sent a listing project pack with precise details about how to list war memorials. This was a response to Regional Volunteers requesting more specific activities. The annual Regional Volunteers Day was held in September and some further suggestions were discussed with those in attendance. One of the suggestions implemented in December was the distribution of a simple end of year report form to enable the charity to assess the activities Regional Volunteers had been involved in during the year and help the Trust to develop more support for Regional Volunteers.

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Indicator 4: Develop and evaluate a new website. In the first half of 2008 a new website was developed in conjunction with a Cardiff based company, Imaginet. A series of meetings, testing periods and a great deal of work to prepare content, enabled the Trust to launch the website in July. The website has been well received and is being used as a method to contact the Trust and as a source of information.

Indicator 5: Implement and evaluate the new funding arrangement with Historic Scotland. At the end of 2007 it had been agreed that War Memorials Trust would administer £30,000 on behalf of Historic Scotland through its Small Grants Scheme to support freestanding war memorials in Scotland. In April the scheme was launched and staff travelled to Scotland to promote it. Interest was strong throughout the year with over 50% of available funds allocated by the end of 2008.

Indicator 6: Improve conservation advice through reviewing current material and developing new publications as required. Developed in conjunction with the planning for the new website, a complete review of the helpsheets and advice available from the Trust was undertaken. This led to helpsheets being standardised in design and a number of new helpsheets written focussing on common issues, such as adding names to war memorials, or technical helpsheets on specific materials, such as stone and bronze.

Review of Activities: Conservation

War Memorials Trust continued to provide a unique service to anyone needing assistance with a war memorial issue. This service is provided free of charge to anyone who contacts the charity. It is a vital part of the Trust's work although it is difficult to quantify financially. By the end of 2008 casework stood at 3015 (2007: 2316). The significant increase was due not just to an increase in cases but also a review of casework files which identified many cases which had been incorrectly recorded. Through the year the charity dealt with 946 enquiries and 209 new cases (2007: 602 and 355), an increase of 198 total cases on the previous year. The Trust has been reviewing the way it records information and it is anticipated that when the new database is implemented in 2009 this will have an impact on the total number of cases and the way that enquiries are managed and recorded.

War Memorials Trust's Small Grants Scheme was supported by a number of funders including Lord Barnby's Foundation, The George and Margaret Trotter Charitable Trust, The H B Allen Charitable Trust, The Edward and Dorothy Cadbury Trust and The Simon Gibson Charitable Trust. 2008 was another record year for the Small Grants Scheme with 70 offers being made to the value of £92,954 (2007: 58 offers to value of £58,040). Details of grant offers made in 2008 are found in Appendix 1. The significant rise in grant spend was due to the growing importance and impact of the scheme along with the introduction of the support from Historic Scotland. Historic Scotland has made available £30,000 per annum (April – March) to support freestanding war memorials in Scotland through the Small Grants Scheme. In 2008 £18,006 has been offered which is part of the £92,954 offers discussed above. Through 2008, 85 applications were submitted. Of these 70 received offers, 5 were rejected as they were ineligible under the guidelines or did not submit the required paperwork and the remaining 10 applications are ongoing and a decision will be made in 2009 or the application has been withdrawn. Therefore considering the 75 applications that have been concluded within the year there is a 93% success rate in obtaining a grant. Small Grants Scheme offers are made by the Conservation Officer on the basis of the criteria outlined in the guidance notes for the scheme. Applicants have a year from the date a grant is offered to complete work and claim the grant. Payment is made on submission of a satisfactory completion report demonstrating that the agreed method statement, which forms part of the grant contract, has been followed. Offers are made to organisations or groups who apply to the scheme. Offers can only be made by the Trust when sufficient financial resources are available. Trustees undertake a regular review of grants activity and a more detailed assessment of the grant scheme finances can be found in the financial review.

The Grants for War Memorials scheme, funded by English Heritage and The Wolfson Foundation, had a budget of £100,000, for the financial year 2008/9, to fund conservation and repair work on freestanding war memorials in England (the financial year for this scheme is April to March as the funding is given by English Heritage and The Wolfson Foundation whose financial years reflect these dates). In 2008/9 £89,268 was offered to 27 projects (2007/8: £100,000 to 30 projects). The number of applications dropped significantly with 43 compared to 107 in 2007/8. The reasons for this are being considered and in February 2009 a press release was issued to

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raise awareness of the scheme. The value of grants made is dependent upon the cost of projects applied for, as grants are given up to 50% rate of eligible costs, up to a maximum grant of £10,000. Grant awards are decided by a Grants Panel consisting of heritage specialists and representatives of the funding partners. The administration of the scheme is undertaken by War Memorials Trust.

Review of Activities: Administration, publications and PR

On 31 December 2008 the charity had 1761 members (2007:1682), representing an increase in supporter numbers. This was achieved through ongoing promotion of the Trust and mailings to attract new members and supporters. In 2008 the rate of renewal for annual membership was 86% (2007: 90%).

The Bulletin continues to provide information on a range of war memorial issues. It is a valuable tool to thank supporters, to promote fundraising work as well as an opportunity to report on conservation successes. During the year production of the Bulletin changed. One member of staff acts as Production Editor, in 2008 it was the Trust Manager. All staff contribute content with supporters and Regional Volunteers encouraged to submit articles by following the published Bulletin submission guidelines. The publication is highly regarded by supporters, 93% of whom rated the publication good or very good in 2008, and an invaluable source of information on war memorials.

War Memorials Trust dealt with a number of media enquiries through the year as well as seeking to promote the charity through both local and national media. Staff responded to all press enquiries and participated in interviews or discussion on request. Regional Volunteers, whose role is discussed elsewhere in the report, have also been successful in obtaining coverage of the charity in their local areas.

Review of Activities: Fundraising

In 2008 War Memorials Trust's fundraising target was to ensure it had sufficient funding to undertake its activities and maximise its grant-making activities. This was achieved and fundraising income secured enabled the Trust to offer grants to a value significantly in excess of the budgeted figure. The Fundraising Committee met mainly to deal with an event held in January 2009.

Through the year the Trust continued to make applications to charitable trusts, corporate donors and individuals for funding for general work and specific activities in particular the Small Grants Scheme. Those approached were a combination of known and unknown contacts with new contacts being identified through research. Particular thanks for their generous gifts go to The Hobson Charity Ltd, The Pilgrim Trust, The Kirby Laing Foundation, Garfield Weston Foundation, British American Tobacco (Holdings) Ltd, The Jordan Foundation, The Westminster Foundation, The 29th May 1961 Charitable Trust and RAF Cranwell.

In addition mailings aimed at raising awareness of the charity were undertaken contacting Royal Navy ships and bases, branches of the National Malaya and Borneo Veterans Association and all Local Authorities in Scotland.

Through 2008 standing orders were promoted and members were encouraged to opt for this method of payment. All renewals sent out by the Trust were accompanied by a standing order form. Standing orders went up by about 10% through the year.

Tax-efficient giving continued to be an important fundraising tool for the Trust. Gift Aid is a valuable revenue stream. In 2008 63% of subscription payments and donations were gift aided (2007: 63%). The charity promotes this, and other types of tax efficient giving such as legacies, whenever possible. The charity benefited from one legacy of £5,000 during 2008 and was advised that it was to benefit from another.

War Memorials Trust merchandise performed well with Christmas card sales strong. The continuing sales of 'A Century of Remembrance', donated to the Trust by author Derek Boorman, generated vital income for the charity and the Trust extends its thanks again to Mr Boorman for his generosity.

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The Trustees are aware that the difficult financial climate must have an impact on fundraising in 2009 and that other charities are making allowance for this in their projections and budgets for the future.

Review of Activities: Volunteers

War Memorials Trust has over 110 Regional Volunteers, members around the country who take on a more active role acting as local 'eyes and ears'. Regional Volunteers play a vital role for the charity undertaking a range of activities including monitoring the condition of war memorials, preparing reports for the statutory listing of war memorials, managing events, undertaking talks about the Trust, representing the charity at rededication or unveiling ceremonies and promoting the Trust's work.

The charity continued through 2008 to produce and distribute its bi-monthly newsletter for volunteers and again hosted its annual meeting in September providing an opportunity for staff and volunteers to meet and discuss relevant issues. War Memorials Trust encourages anyone interested to seek further information on becoming a Regional Volunteer.

Following the re-registration of Regional Volunteers at the end of 2007, War Memorials Trust implemented some of the results of a survey completed by them at re-registration. Details of grant offers made through the Small Grants Scheme were incorporated into the bi-monthly newsletter in case Regional Volunteers wished to offer assistance in their area. A specific listing project was circulated giving Regional Volunteers details of how to list war memorials in their area and encourage them to undertake this proactive work. In December Regional Volunteers were asked to complete a monitoring form for the year to help the charity assess volunteer activities and identify where support should be targeted. From a 55% response rate it was revealed that 90% of Regional Volunteers had monitored war memorials in their area, 56% had undertaken research on memorials, 64% had promoted the Trust and about a third had given talks in their role as Regional Volunteer.

A 2007 survey showed that on average each volunteer spends 7 days a year volunteering for the charity; over half would like to do more. Of the respondents, 83% had been Regional Volunteers for three or more years indicating a commitment to the role.

Review of Activities: Events

The AGM was held on 7th July 2008 at the Imperial War Museum. Trustees and staff of the charity were joined by around 34 members. Following reports from the Chair and Treasurer a lively question and answer session covered a variety of topics.

Staff and Regional Volunteers gave a number of talks through the year. In addition Regional Volunteers managed a number of events across the country including county fairs, museums and military gatherings. These assisted in raising the profile of the charity and generating interest from the public. Display boards and materials were used to promote the charity with Bulletins distributed to interested members of the public.

Review of Activities: Financial

In 2008 War Memorials Trust recorded a surplus of £43,169 before investment losses, compared with a surplus of £62,128 in 2007. In view of the nature of the charity this does not represent 'Profit and Loss' in the commercial sense but rather income is acquired to enable the conservation and educational aims and objectives to be fulfilled.

During 2008 Trustees aimed to ensure the charity continued to generate income sufficient to fulfil its objectives. Several of the Trust's¹ strategic performance indicators fed into this as discussed earlier. Key funding sources for the year were charitable trusts, corporate donors and individuals. It is important for the Trust to sustain regular funding sources, such as membership subscriptions, as a balance to more irregular funding streams such as one-off events. The success of Small Grants Scheme financing was very important for the charity as securing funding of this grant scheme ensures the charity can fulfil its objective of protecting war memorials directly through grant awards.

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Small Grants Scheme spend reached record levels in 2008, fully funded by voluntary donations raised by the Trust. War Memorials Trust aims to spend all money given for the Small Grants Scheme by year end. However, due to some donations being restricted to particular areas or counties some funds have to be carried over if no, or an insufficient number of, applications have been received which are eligible for this funding. In addition some funding comes in at the end of the financial year which cannot be allocated before the year end and is utilised in the following year. War Memorials Trust is unable, due to its size and scope, to pro-actively identify conservation work but rather relies on reports of war memorials in need of attention or applications for grants. Therefore if no applications are received for a particular area any funding for use in that area must be carried over into the next year.

Investment Policy:

Due to the Trust's income being based primarily on voluntary funding, which can be unpredictable, Trustees decided in 2007 to move a portion of the charity's funds into Investments for both income and capital growth. This action ensures that the Trust will be able to continue to meet its advisory and grant-making functions in the long-term. It also ensured the unexpected fundraising success of 2006 is being effectively used to provide long-term financial security for the Trust.

War Memorials Trust Trustees placed their Investment in an M&G Charibond as the most appropriate low risk option which should secure both income and capital growth. Funds invested represent funds in excess of around six months' expenditure which are held as cash by the charity. Trustees took advice from an Independent Financial Advisor on setting up the selected Investment.

In October 2008, in recognition of the difficult economic conditions the Treasurer undertook a review of the financial assets of the Trust to assess the risk. This was reported to Trustees and discussed at the December meeting. Through the year Investments fell in value by 10% compared with the FTSE index fall of 30% during 2008. The Investments made by the Trust were undertaken for the long-term to provide security for the charity. Although a loss has been made in 2008 the Investment still represents security for the charity and ensures that we can maintain our activity. Therefore if donations do fall as the recession bites the Trust does have reserves to tide the charity over and continue its grant-making and other activities.

Reserves Policy:

War Memorials Trust reserves policy recognises the fluctuating nature of its income streams as it relies entirely on voluntary donations which cannot be predicted. It also acknowledges the ongoing development of the Trust and the need to ensure that as the charity becomes more established and well known it must be able to meet its objectives through its advisory services and grant-making work.

Trustees have identified that, at this time, the targeted reserve will be unrestricted funds equal to the value of the average annual expenditure over the previous 3 years, at present £237,000. This level of reserve should be held to enable the Trust to meet its ongoing and potential future commitments and, in particular, its grant-making obligations. There is a need for the charity to ensure it can maintain a degree of consistency in its levels of grant-making which have previously been curtailed if sufficient funds were unavailable. As the charity becomes an increasingly important national body it must be able to meet public expectations to fulfil its objectives to protect and conserve war memorial heritage.

The Trustees recognise that there may be seemingly high levels of restricted reserves. This is due to grants and donations being given to specific projects, in particular the Small Grants Scheme which cannot be spent elsewhere as well as grant recipients having twelve months to claim a grant offer meaning restricted funds may be awaiting claim from one financial year to another. However the Trustees have excluded the value of the restricted reserves from the reserves policy as this, again, is a fluctuating figure which cannot knowingly be predicted. Instead Trustees have focussed upon unrestricted reserves as maintaining these will enable the charity to fulfil all commitments.

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At the end of 2008 the unrestricted free reserves held by War Memorials Trust stood at £228,878. The Trustees consider that level of unrestricted free reserves is reasonable. War Memorials Trust reserves policy is reviewed annually by Trustees.

Risk Policy:

In addition to the financial risks resulting, or likely to result, from the current recession, all other identified risks to which the charity is exposed have been reviewed by the Trustees and systems have been established to mitigate those risks. The Trust Manager has day to day responsibility for managing risk. An annual review of risk management involving staff is undertaken in the autumn and findings presented to Trustees at the December meeting. Trustees evaluate any changes in risk and act accordingly.

Public Benefit Statement

Trustees of a charity have a new duty to report in their Annual Report on their charity's public benefit. The Trustees of the War Memorials Trust have considered the requirements which are explained on the Charity Commission website. These come into force for accounting periods ending 31st March 2009, but the War Memorials Trust has decided to comply early with the requirements.

The sections of this report above entitled "How our objectives deliver public benefit" and following paragraphs set out the War Memorials Trust's objectives and reports on the activity and successes in the year to 31 December 2008 as well as explaining the plans for the current financial year. The War Memorials Trust's work benefits a very wide range of charitable organizations and individuals across the United Kingdom.

The Trustees have considered this matter and concluded:

1. That the aims of the organisation continue to be charitable;
2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. That the benefits are for the public, are not unreasonably restricted in any way and not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

H W Fisher & Company were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

On behalf of the board of Trustees



Trustee

Dated: 22 April 2009

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Appendix 1: Small Grants Scheme offers 2008

NAME	County	Grant Value	NAME	County	Grant Value
England			Portland	Dorset	£310.00
Clifton	Bedfordshire	£2,500.00	Burley	Hampshire	£1,550.00
Stanley and Stanley Common	Derbyshire	£1,400.00	Stockbridge	Hampshire	£948.00
West Hallam	Derbyshire	£1,833.00	Whitchurch and Ganarew	Herefordshire	£2,500.00
Great Waltham	Essex	£400.00	Reculver	Kent	£212.00
Drybrook	Gloucestershire	£2,500.00	Snodland	Kent	£308.00
Over Wallop	Hampshire	£1,200.00	Accrington	Lancashire	£1,801.00
Ecchinswell	Hampshire	£524.00	Dunton Bassett	Leicestershire	£315.00
Mereworth	Kent	£440.00	Downham Market	Norfolk	£2,500.00
Poulton le Fylde	Lancashire	£187.00	Husthwaite	North Yorkshire	£1,040.00
Melton Mowbray	Leicestershire	£2,500.00	Stocksfield	Northumberland	£725.00
Gaddesby	Leicestershire	£215.00	Bestwood	Nottinghamshire	£600.00
Hoby	Leicestershire	£805.00	Ashbury	Oxfordshire	£205.00
West Derby	Merseyside	£4,500.00	Minster Lovell	Oxfordshire	£1,500.00
Liverpool	Merseyside	£273.00	Rode	Somerset	£1,947.00
Pulham	Norfolk	£150.00	Lakenheath	Suffolk	£879.00
Lenton	Nottinghamshire	£1,000.00	Stockton	Warwickshire	£1,717.00
Eynsham	Oxfordshire	£1,967.00	Stopham	West Sussex	£1,938.00
Marksbury	Somerset	£268.00	Biddestone	Wiltshire	£1,480.00
Silkstone	South Yorkshire	£1,664.00	Cricklade	Wiltshire	£2,500.00
Hemsworth Gardens	West Yorkshire	£2,300.00	Northern Ireland		
Mentmore	Bedfordshire	£315.00	Ballymena		£2,500.00
East Ilsley	Berkshire	£810.00	Scotland		
Tylers Green	Buckinghamshire	£360.00	Edinburgh	City of Edinburgh	£2,500.00
Longwick	Buckinghamshire	£389.00	Deskford	Moray	£2,127.00
Flackwell Heath	Buckinghamshire	£535.00	Penicuik	Midlothian	£3,997.00
Great Missenden	Buckinghamshire	£411.00	Sandwick	Highland	£687.00
Cuddington	Buckinghamshire	£885.00	Harray	Highland	£173.00
Little Stukeley	Cambridgeshire	£1,200.00	Carmunnock	South Lanarkshire	£5,199.00
Great Stukeley	Cambridgeshire	£540.00	Strathtay	Perth and Kinross	£637.00
Swavesey	Cambridgeshire	£480.00	Ayr	South Ayrshire	£5,186.00
Praze-an-Beeble	Cornwall	£240.00	Wales		
Belmont	County Durham	£571.00	Tredunnock	Monmouthshire	£2,500.00
Calow	Derbyshire	£2,015.00	Wonastow	Monmouthshire	£1,087.00
Exbourne Memorial Clock	Devon	£2,445.00	Peterston-super-Ely	The Vale of Glamorgan	£1,075.00
Otterton	Devon	£1,230.00	Pontfadog	Denbighshire	£350.00
East Worlington	Devon	£270.00	Cowbridge	Glamorgan	£639.00

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 1993 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.

WAR MEMORIALS TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAR MEMORIALS TRUST

We have audited the accounts of War Memorials Trust for the year ended 31 December 2008 set out on pages 11 to 19. These accounts have been prepared under the accounting policies set out on page 13.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of, and regulations made under Section 44 of, the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As described on page 9, the Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the accounts, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Trustees' Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of opinion

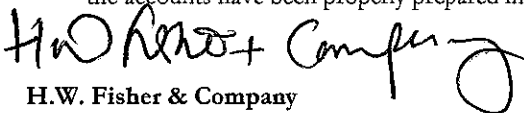
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 December 2008 and of its incoming resources and application of resources in the year then ended; and
- the accounts have been properly prepared in accordance with the Charities Act 1993.


H.W. Fisher & Company

Chartered Accountants

Registered Auditor

Acre House

11-15 William Road

London

NW1 3ER

Dated: 27/4/09

WAR MEMORIALS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
<u>Incoming resources from generated funds</u>					
Voluntary income	2	131,576	79,865	211,441	249,140
Investment income	3	12,159	-	12,159	13,662
		<u>143,735</u>	<u>79,865</u>	<u>223,600</u>	<u>262,802</u>
Incoming resources from charitable activities.	4	-	82,051	82,051	30,465
Total incoming resources		<u>143,735</u>	<u>161,916</u>	<u>305,651</u>	<u>293,267</u>
<u>Resources expended</u>					
Costs of generating funds					
Fundraising and Publicity	5	18,093	-	18,093	25,970
Charitable activities					
Education and conservation		84,590	154,554	239,144	198,459
Governance costs	8	5,245	-	5,245	6,710
Total resources expended		<u>107,928</u>	<u>154,554</u>	<u>262,482</u>	<u>231,139</u>
Net incoming resources before transfers		<u>35,807</u>	<u>7,362</u>	<u>43,169</u>	<u>62,128</u>
Gross transfers between funds	11	(21,661)	21,661	-	-
Net incoming resources		<u>14,146</u>	<u>29,023</u>	<u>43,169</u>	<u>62,128</u>
Other recognised gains and losses					
(Losses)/gains on investment assets		(11,067)	-	(11,067)	(7,767)
Net movement in funds		<u>3,079</u>	<u>29,023</u>	<u>32,102</u>	<u>54,361</u>
Fund balances at 1 January 2008		<u>243,761</u>	<u>46,847</u>	<u>290,608</u>	<u>236,247</u>
Fund balances at 31 December 2008		<u><u>246,840</u></u>	<u><u>75,870</u></u>	<u><u>322,710</u></u>	<u><u>290,608</u></u>

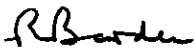
WAR MEMORIALS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	12		17,962		9,191
Investments	13		176,583		187,650
			<u>194,545</u>		<u>196,841</u>
Current assets					
Debtors	14	11,730		4,547	
Cash at bank and in hand		186,899		156,387	
			<u>198,629</u>		<u>160,934</u>
Creditors: amounts falling due within one year	15		<u>(70,464)</u>		<u>(67,167)</u>
Net current assets			<u>128,165</u>		<u>93,767</u>
Total assets less current liabilities			<u><u>322,710</u></u>		<u><u>290,608</u></u>
Income funds					
Restricted funds	16		75,870		46,847
Unrestricted funds			246,840		243,761
			<u>322,710</u>		<u>290,608</u>

The accounts were approved by the Trustees on 22 April 2009



Roger Bardell
Trustee

WAR MEMORIALS TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 1993.

1.2 Incoming resources

Income has been recognised gross on the basis of entitlement, certainty and measurement.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grants are recognised in full in the Statement of Financial activities in the year in which they are receivable or any requirement imposed on the grant is fulfilled.

Investment income is recognised on a receivable basis

1.3 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Expenditure relating to education and conservation are those elements of expenditure directly incurred in performing these activities.

Support costs are those incurred directly in support of expenditure on the objects of the charity.

Governance are costs of running the charity itself as well as the statutory audit and compliance.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Reducing Balance
--------------------------------	----------------------

1.5 Investments

Fixed asset investments are stated at market value.

1.6 Accumulated funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the accounts.

WAR MEMORIALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Donations and gifts	131,576	79,865	211,441	249,140

Donations and gifts

Unrestricted funds:

Donations and legacies			119,684	165,306
Membership fees			11,892	15,644
			<u>131,576</u>	<u>180,950</u>

Restricted funds:

Donations and legacies			79,865	68,190
			<u>79,865</u>	<u>68,190</u>

3 Investment income

	2008 £	2007 £
Interest receivable	<u>12,159</u>	<u>13,662</u>

4 Incoming resources from charitable activities.

	2008 £	2007 £
Education and Conservation	<u>82,051</u>	<u>30,465</u>

WAR MEMORIALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2008 £	Total 2007 £
Costs of generating funds						
Fundraising and Publicity	12,574	-	5,519	-	18,093	25,970
Charitable activities						
<u>Education and conservation</u>						
Activities undertaken directly	45,830	-	19,280	-	65,110	60,680
Grant funding of activities	-	-	-	89,444	89,444	71,150
Support costs	44,328	5,988	34,274	-	84,590	66,629
Total	90,158	5,988	53,554	89,444	239,144	198,459
Governance costs	-	-	5,245	-	5,245	6,710
	<u>102,732</u>	<u>5,988</u>	<u>64,318</u>	<u>89,444</u>	<u>262,482</u>	<u>231,139</u>

Governance costs includes payments to the auditors of £3,000 (2007- £3,000) for audit fees and £nil (2007- £339) for other services.

6 Grants payable

	2008 £	2007 £
Education and conservation	89,444	71,150

War Memorials Trust awarded 70 (2007: 58) grants during the year as part of its Small Grants Scheme.

Grants to institutions relating to education and conservation comprise:

Grants to institutions	89,444	71,150
	<u>89,444</u>	<u>71,150</u>

7 Support costs

	2008 £	2007 £
Administration costs	34,274	35,680
Staff costs	44,328	27,885
Depreciation	5,988	3,064
	<u>84,590</u>	<u>66,629</u>

WAR MEMORIALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

8 Governance costs

	2008	2007
	£	£
Other governance costs comprise:		
Audit	4,399	3,662
Other costs	846	3,048
	<u>5,245</u>	<u>6,710</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but one of the trustees was reimbursed a total of £xxx (2007: £167) against travelling and subsistence expenses.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2008	2007
	Number	Number
Fundraisers, conservation and administration	<u>3</u>	<u>3</u>

Employment costs

	2008	2007
	£	£
Wages and salaries	82,993	73,600
Social security costs	8,348	7,533
Other pension costs	11,391	9,512
	<u>102,732</u>	<u>90,645</u>

There were no employees whose annual emoluments were £60,000 or more.

11 Transfers

The transfers from unrestricted to restricted funds represent cost in excess of donations received for the restricted funds.

WAR MEMORIALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

12 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2008	21,044
Additions	14,758
	<hr/>
At 31 December 2008	35,802
	<hr/>
Depreciation	
At 1 January 2008	11,853
Charge for the year	5,987
	<hr/>
At 31 December 2008	17,840
	<hr/>
Net book value	
At 31 December 2008	17,962
	<hr/> <hr/>
At 31 December 2007	9,191
	<hr/> <hr/>

13 Fixed asset investments

	£
Market value at 1 January 2008	187,650
Change in value in the year	(11,067)
	<hr/>
Market value at 31 December 2008	176,583
	<hr/> <hr/>
Historical cost:	
At 31 December 2008	188,778
	<hr/> <hr/>
At 31 December 2007	38,778
	<hr/> <hr/>

14 Debtors

	2008	2007
	£	£
Other debtors	-	152
Prepayments and accrued income	11,730	4,395
	<hr/>	<hr/>
	11,730	4,547
	<hr/> <hr/>	<hr/> <hr/>

WAR MEMORIALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

15 Creditors: amounts falling due within one year	2008	2007
	£	£
Taxes and social security costs	2,343	2,191
Other creditors	63,956	56,119
Accruals	4,165	8,857
	<u>70,464</u>	<u>67,167</u>

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2008
	Balance at 1 January 2008	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Small Grants Scheme	7,902	28,049	(35,612)	21,661	22,000
Small Grants Scheme Local	38,445	44,251	(33,826)	-	48,870
Conservation Programme	-	60,799	(60,799)	-	-
Historic Scotland	-	20,502	(20,502)	-	-
Awards for All	-	5,000	(1,250)	-	3,750
South Africa Appeal	-	565	(565)	-	-
Education Fund	500	750	-	-	1,250
Administrator Fund	-	2,000	(2,000)	-	-
	<u>46,847</u>	<u>161,916</u>	<u>(154,554)</u>	<u>21,661</u>	<u>75,870</u>

The Small Grants Scheme Fund represents monies received towards the costs of providing small grants of up to £2,500 for the protection and conservation of war memorials.

War Memorials Trust raises some Small Grants Scheme Funds from Trusts and Donors who wish their donations to be used in specific parts of the UK. Therefore Small Grants Scheme Local reflects funds restricted for use in particular areas within the Small Grants Scheme.

The Conservation Programme represents monies received towards the cost of delivering conservation activities.

Historic Scotland represents monies received towards the costs of providing small grants for the protection and conservation of war memorials in Scotland.

Awards for All represents monies received towards the costs of War Memorials Trust Website.

The South Africa Appeal represents monies collected for the restoration and preservation of Boer War Memorials in South Africa. These funds have now been paid over to The Commonwealth War Graves Commission.

The Education Fund represents monies collected towards educational projects.

The Administrator Fund represents monies received towards the cost of employing an Administrator.

WAR MEMORIALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2008 are represented by:			
Tangible fixed assets	17,962	-	17,962
Investments	176,583	-	176,583
Current assets	59,247	139,382	198,629
Creditors: amounts falling due within one year	(6,952)	(63,512)	(70,464)
	<u>246,840</u>	<u>75,870</u>	<u>322,710</u>
Unrealised gains included above:			
On investments	(11,067)	-	(11,067)
	<u>(11,067)</u>	<u>-</u>	<u>(11,067)</u>
Reconciliation of movements in unrealised gains			
Net gains on revaluations in year	(11,067)	-	(11,067)
	<u>(11,067)</u>	<u>-</u>	<u>(11,067)</u>
Unrealised gains at 31 December 2008	<u>(11,067)</u>	<u>-</u>	<u>(11,067)</u>

18 Commitments under operating leases

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2008	2007
	£	£
Expiry date:		
Within one year	-	11,513
	<u>-</u>	<u>11,513</u>