

Registered Charity Number 1062255



War Memorials Trust

War Memorials Trust
Annual Report and Accounts
31 December 2010

WAR MEMORIALS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Patron HRH The Duchess of Cornwall

Area Vice Patrons

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

President Winston S Churchill (died March 2010)

Trustees

J G Cluff DL (Chairman)	Meg Hillier MP
Colin Amery	Peter McCormick OBE
Roger Bardell	John Peat
Winston S Churchill (died March 2010)	David Seymour
The Lord Cope of Berkeley	Gavin Stamp (appointed March 2010)
Jane Furlong	Juliette Woolley (resigned June 2010)

Treasurer Roger Bardell

Director Frances Moreton

Registered Charity Number 1062255

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Bankers
Royal Bank of Scotland plc
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London W9 3QR

Solicitors
McCormicks
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37 East Parade
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Investment Advisors
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London W1V 6DP

Investment Advisors
Aberdeen Private Wealth Management
No 1 Seaton Place
St Helier
Jersey JE4 8YJ

Auditors
H. W. Fisher & Company
Acre House
11/15 William Road
London NW1 3ER

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WAR MEMORIALS TRUST

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

Trustees report

The Trustees of War Memorials Trust present their report and accounts for the period 1st January 2010 to 31st December 2010.

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 DL (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, Gavin Stamp and Juliette Woolley.

In March 2010, Winston S Churchill died. He was President and a Trustee almost since the charity was founded and contributed greatly to the Trust's work. We will miss his counsel and encouragement. In June 2010, Juliette Woolley resigned as a Trustee. In March 2010, the Trustees appointed Dr Gavin Stamp to the Board. 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.

War Memorials Trust continues to benefit from the patronage of HRH The Duchess of Cornwall. Alongside the Trustees the charity has a number of honorary Area Vice-Patron posts. The holders of these positions are supporters of the Trust's work who represent the Trust or support its work in their area. With the death of Winston S Churchill the Trustees have considered the role of President. At present they feel that the post will be in abeyance.

Trustees delegate day-to-day running of the charity to staff. Trustees are briefed regularly and hold quarterly meetings. The Director, Frances Moreton, is responsible for the management and administration of the charity, governance and fundraising. During 2010, changes were made to the structure of the Conservation Team. Joanna Sanderson moved on from her role as Conservation Officer. At that time the Conservation Team was restructured from a Conservation Officer and Assistant to two Conservation Officers each with a lead responsibility for either grants or casework. Emma Nelson joined the Trust in June 2011 to lead on casework with Amy Davidson moving in the same month from Assistant Conservation Officer to Conservation Officer leading on grants. In autumn 2010, Trustees identified a need for an additional member of staff to support the growing workload of the Trust. Therefore in January 2011 Nancy Treves moved from Administrator to Membership and Volunteer Officer and Claire Lickman joined the Trust as Administrator. The Membership and Volunteer Officer role focuses on providing greater support to the Trust's Regional Volunteers and recruiting new members whilst retaining current ones. The Administrator continues to remain responsible for acting as the Trust's first point of contact and providing administrative support to all aspects of the Trust's work.

War Memorials Trust has continued to benefit from the commitment of volunteers who generously provided their time and expertise to assist in the office. We thank them for their commitment and support.

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How our objectives deliver public benefit

War Memorials Trust has 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 continue to be 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 2010, 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, IT, grants, education, PR and Regional Volunteer development. These are reviewed in detail in the 'Strategic achievements and performance' section of this report. In seeking to achieve its objectives the Trust continued to focus on its core activities discussed below. Fundraising activities were maintained and monitored to secure funds adequate for the Trust to deliver its grants programme, advisory service and other services.

In December 2010, the Trustees reviewed the strategic five year plan for the charity. First introduced at the end of 2005 the document is regularly reviewed and has now been prepared for 2011 – 2016 to provide a clear strategic direction for the organisation.

Looking ahead, 2011 will see the Trust maintain its focus on the conservation and protection of war memorials. It will be looking to build on rising interest stimulated by the forthcoming centenary of World War I and is involved in the In Memoriam 2014 project as well as developing other projects. It has signed up to the Imperial War Museum National Partnership scheme that is seeking to coordinate events associated with the centenary across a range of organisations. Key performance activities to be monitored through 2011 will involve charity development, IT, conservation helpsheets, learning conferences, young people's Learning Programme, developing the Regional Volunteers role and the centenary plans.

Strategic achievements and performance

War Memorials Trust seeks to protect and conserve war memorials across the UK. In 2010, the charity made significant progress in achieving these objectives with 98 applications to 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 the section below considering the key performance indicators and assessing 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: These targets were achieved through a variety of methods including a direct mail appeal, specific fundraising approaches and a number of

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awareness raising mailings to organisations that it was felt may have an interest in the Trust. Awareness of the Trust increased as did membership which rose by 1.5%. Income increased by 16% compared with 2009, due mainly to a significant increase in legacy income.

Indicator 2: Data transfer from old conservation database to new: Progress was made, thanks to the efforts of Office Volunteers to begin the process of transferring data from the old database and the paper files held by the Trust onto the new database. It was not completed as hoped but work continues and it is proving extremely worthwhile as the new database enables staff to work more efficiently with all data easily available to everyone. It also allows the opportunity to review past casework and ensure all information stored on the conservation database is as accurate as possible.

Indicator 3: Review the Trust's grant-making and produce new proposals: Through 2010, staff participated in a series of discussions about the grants schemes with a specific focus on the Small Grants Scheme. Proposals to revise the scheme and make it more appropriate to the needs of applicants and the demands upon it were developed and debated before being approved by the Trustees. The revised scheme was implemented from January 2011 with new documentation which included a revised application form and guidance notes. The application form and pre grant 'Expression of interest' form were also made writable for use on computers to enable electronic submission of applications.

Indicator 4: Develop further the Trust's learning activities including conferences and young people: The Trust ran three further learning conferences for professionals which included four Looking After War Memorials sessions for custodians and one War Memorials Conservation session for contractors. At one of the custodian events discussions began with the Society of Local Council Clerks to run conferences as part of their training programme. The Looking After War Memorials session will therefore in 2011 run as a partnership event providing full day sessions with improved training facilities. Alongside the professional learning developments War Memorials Trust started to raise funds for its Learning Programme for young people. Fundraising was slow but efforts were maintained with 110 applications being sent out and further appeals being sent in early 2011.

Indicator 5: Undertake a review of PR activity and improve PR activities: All staff participated in a PR training day which improved understanding of PR and confidence in dealing with the media. Standard news releases were developed and efforts made to undertake more PR activities. A particular focus of the War Memorials Officer campaign in November 2010 was PR with the Trust sending out news releases directly and also preparing materials for Regional Volunteers to use locally.

Indicator 6: Continue to develop the role of Regional Volunteers and assess developments: All Regional Volunteers were issued with a Regional Volunteer pack in April 2010. These provide all Regional Volunteers with comprehensive information about the Trust, how they can help and some of the activities we encourage Regional Volunteers to get involved with. At the annual Regional Volunteer day in September feedback on the packs was received and the annual report forms from December 2010 are being reviewed in early 2011.

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 2010 casework stood at 4505 cases (2009: 3699). The increase was due not just to

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a growing number of cases but also an ongoing review of casework files based on a revised approach to cases and enquiries. This has identified many cases which had been incorrectly recorded including examples of multiple memorials recorded under a single reference number. The current number more accurately reflects the Trust's casework over the years. This is an ongoing process and it is believed the Trust's actual casework figures are substantially higher.

Through the year the charity dealt with 573 new cases and 969 enquiries (2009: 412 and 510). The new website continues to provide many people with answers to their enquiries and staff direct people to relevant helpsheets and frequently asked questions on a regular basis.

For the first time in many years Small Grants Scheme spend fell compared to the previous year. In 2010 74 offers were made to the value of £75,758 (2009: 78 offers, £102,652) including those supported with the funding from Historic Scotland. Details of grant offers made in 2010 are found in Appendix 1. Supporters of the scheme included J Paul Getty Jr Charitable Trust, The Dulverton Trust, The H B Allen Charitable Trust, The Constance Travis Charitable Trust, The Esmé Mitchell Trust, The Mrs C S Heber Percy Charitable Trust, The Edward Cadbury Charitable Trust (Incorporated), The Cripps Foundation, The Frogal Trust, The Tanner Trust and The Ellis Campbell Foundation. In addition, a direct mail campaign raised nearly £15,000 from members and supporters to be used directly to fund the Small Grants Scheme.

Although grant spend fell application numbers grew. Many of these were submitted towards the end of the year and there was insufficient time to process these before the end of the year so assessment has taken place in early 2011. In 2010, 98 applications were received (2009: 84). During the year 74 offers were made on 2009 and 2010 applications, 4 applicants withdrew their application, 1 offer was declined, 1 offer was cancelled as the applicant broke the contract, 5 were rejected and the remaining applications are ongoing and a decision will be made in 2011. The success rate for obtaining a grant fell to 76% (2009: 93%) due to the number of applications that could not be assessed in the same calendar year as they were received. 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 although extensions can be offered if required. 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 individuals 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.

In 2010, a review was undertaken of the Small Grants Scheme. Staff debated and discussed issues around the scheme with Trustees approving revisions which came into force in January 2011. The grant scheme is still intended for conservation and repair and the eligibility criteria has been amended to reflect this and to ensure that the scheme is able to help those memorials most in need. This means that, for example, work to soft landscaping and memorials under 15 years old (unless subject to vandalism) are no longer eligible for funding. Creation of new war memorials remains ineligible. These amendments will hopefully ensure that all funds can be directed to those memorials most in need, the majority of which are now approaching 90 years old and will increasingly require attention due to natural weathering and deterioration as well as in relation to vandalism and damage. Whilst undertaking a review of the criteria the charity also reviewed application material ensuring that the new application form can be completed electronically.

The funding arrangement with Historic Scotland, currently agreed until March 2011, continued with

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£30,000 available from April 2010 - March 2011 (reflecting Historic Scotland's accounting period) to support freestanding war memorials in Scotland through the Small Grants Scheme. However, applications and interest in the scheme were very low. In 2010, only one offer of £767 was made (2009: £12,939) as part of the Trust's total grant spend of £75,758 discussed above. Discussions have taken place over how to encourage interest in the scheme.

The Grants for War Memorials scheme, funded by English Heritage and The Wolfson Foundation, had a budget of £100,000, for the financial year 2010/11, 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). 2010/11 represented the start of a new three year agreement for the scheme which will now operate until March 2013. The scheme was revised following an evaluation of its activities. In 2010/11 £101,601 was offered to 10 projects (2009/10: £108,018 to 23 projects). The number of applications fell from 31 in 2009/10 to 15 in 2010/11. This reflected the review of the scheme which revised the funding arrangement so projects considered are required to have a minimum project cost of £3,000. The maximum grant was increased from £10,000 to £20,000 to enable the larger projects to receive a more significant contribution. The value of grants made is dependent upon the cost of projects considered, as grants are given up to 50% rate of eligible costs, up to a maximum grant of £20,000. 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 on behalf of the funders.

War Memorials Trust undertook some conservation projects during 2010. In November 2010 it contacted 433 local authorities in the UK and all 650 MPs about the idea of identifying a War Memorials Officer within the local authority. This person would be a single point of contact for war memorial issues and could liaise with the Trust and within their organisation. The Trust also encouraged local authorities to include details of their approach to war memorials on their website. This project is ongoing but by the end of 2010 over a quarter of local authorities had identified a relevant person and the Trust and Regional Volunteers are developing links.

In Memoriam 2014 is a partnership project between War Memorials Trust, UK National Inventory of War Memorials and SmartWater. The project will protect memorials at risk of theft or damage by marking them with a forensic liquid called SmartWater. The crime prevention fluid, which is being made available at no charge, will not only make memorials uniquely identifiable, it also offers robust traceability should a theft occur. This will act as a significant deterrent to those considering desecrating our war memorials by massively increasing their chances of detection and subsequent arrest.

Review of activities: Administration, publications and PR

On 31st December 2010 the charity had 1809 members (2009:1780), representing a small increase of about 1.5% in supporter numbers. This was achieved through ongoing promotion of the Trust and mailings to attract new members and supporters. In 2010, the rate of renewal for annual membership was 88% (2009: 89%) which is a strong showing in difficult economic times.

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 the Director acted as Production Editor. All staff contributed content with supporters 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 a survey in 2008, and an invaluable source of information on war memorials. In January 2011, the Membership and Volunteer Officer took on

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production duties and the February issue included a supporter survey which should provide more up-to-date statistics on supporter opinion of the Bulletin.

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. All staff participated in a media training course in March which improved their understanding of media work. 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. A lot of media work was undertaken in November around the War Memorials Officer campaign.

Review of activities: Fundraising

In 2010, War Memorials Trust's fundraising target was to ensure it had sufficient funding to undertake its activities and maximise its grant-making activities. During 2010, income increased compared to 2009 and was sufficient to cover a reduced expenditure. The Fundraising Committee did not meet during the year.

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 and Conservation Programme. 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 J Paul Getty Jr Charitable Trust, The Dulverton Trust, The Westminster Foundation, British American Tobacco (Holdings) Ltd, The H B Allen Charitable Trust, The Kirby Laing Foundation, The Jordan Foundation, C H K Charities Ltd, The Clore Duffield Foundation, The Constance Travis Charitable Trust, The 29th May 1961 Charitable Trust, The Esmé Mitchell Trust, The Mrs C S Heber Percy Charitable Trust, The Edward Cadbury Charitable Trust (Incorporated) and Awards for All.

In addition mailings aimed at raising awareness of the charity were undertaken contacting all Community Foundations and Garden Trusts. In addition, in March 2010 when the helpsheet 'War memorial theft: Prevention and solutions' was produced, copies were circulated to local authorities, county, parish and town council associations and all police forces.

Tax-efficient giving continued to be an important fundraising tool for the Trust. Gift Aid is a valuable revenue stream. In 2010, 77% of subscription payments and donations were gift aided (2009: 66%). The charity promotes this, and other types of tax efficient giving such as legacies, whenever possible. War Memorials Trust benefitted from two legacy gifts in 2010. The cash element of a legacy from which investments were received in 2009 was donated alongside a further legacy which was advised and paid within the year.

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.

The Trustees are aware that the ongoing difficult financial climate is creating challenges. The charity is fortunate at present to have noted minimal impact but it is not complacent. Like many charities, War Memorials Trust is making allowance for the current economic problems in its projections and budgets for the future.

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Review of activities: Volunteers

War Memorials Trust had 129 Regional Volunteers at the end of 2010 (2009: 118). These are members of the Trust from 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. War Memorials Trust encourages anyone interested to seek further information on becoming a Regional Volunteer.

The charity continued through 2010 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. The 'Can you help?' section of the RV section of the website continued to list requests for help from the office, details of memorials the Trust believes could be listed or forthcoming events that Regional Volunteers could help with. This has been very successful with 153 requests for help added in 2010 with 84% completed or underway by the end of February 2011 enabling Regional Volunteers to help with the Trust's day-to-day activities.

In April 2010, all Regional Volunteers received a copy of the Regional Volunteers pack. The pack is a large folder of information about the Trust, the role of Regional Volunteers and the activities the Trust encourages Regional Volunteers to get involved with. The packs were funded with help from Awards for All and we greatly appreciate their support.

In December 2010, all Regional Volunteers were invited to re-register. The Trust re-registers Regional Volunteers every three years as an opportunity to make sure they want to continue. As the charity focuses an increasing level of resources to support Regional Volunteers it needs to be sure all of them wish to receive that assistance. Re-registration was completed in early 2011 and by the end of February 116 Regional Volunteers were registered (this number includes several new Regional Volunteers who registered following an article in the Royal British Legion magazine). As part of the re-registration Regional Volunteers were asked to complete an annual return form. From a 73% response rate (2009: 52%) at the end of February 2011 it was revealed that 92% of Regional Volunteers had monitored war memorials in their area (2009: 79%); 58% had promoted war memorials/War Memorials Trust (2009: 54%); 42% had reported a war memorial at risk (2009: 30%); 42% had researched the history of a local war memorial (2009: 54%); 39% had helped a local war memorial project (2009: 33%); 24% gave a talk about the Trust (2009: 36%); 19% represented the charity at a ceremony (2009: 21%); 17% distributed Trust information at an event (2009: 13%); and 8% applied for the listing of a war memorial (2009: 10%).

Review of activities: Events

The AGM was held on 5th July 2010 at the Imperial War Museum. Trustees and staff of the charity were joined by around 60 members. Following reports from the Chairman and Treasurer three members of staff gave presentations on aspects of the Trust's activities. A lively question and answer session followed which covered a variety of topics.

War Memorials Trust staff and Regional Volunteers were involved with a number of events through the year on behalf of the charity; 17 ceremonies were attended, 12 stands were manned at events and 48 talks given. 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. War Memorials Trust appreciates all the

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help given at events by supporters, members and Regional Volunteers.

In October, our Patron HRH The Duchess of Cornwall unveiled a memorial to Sir Keith Park at the Battle of Britain memorial in Capel-le-Ferne, Kent. War Memorials Trust Chairman Algy Cluff, Trustees Colin Amery and Gavin Stamp and Director Frances Moreton also attended the event.

Review of activities: Learning

In 2010, War Memorials Trust continued to run its Learning Conferences for custodians and contractors. The Looking After War Memorials session ran four times taking in Cambridge (twice), Liverpool and Bristol. It covered legal issues, grant schemes and funding, conservation approaches and how the Trust can help. The War Memorial Conservation event for contractors was held just once in Liverpool and explained the Trust's conservation ethos, what is required from those quoting for work and the resources available from the charity. Both events were an opportunity for those attending to ask questions and find out more about the subject. In 2011 the Trust will be delivering Looking After War Memorials in partnership with the Society of Local Council Clerks. War Memorial Conservation was the less successful of these events; further events may be run but none are planned for 2011.

War Memorials Trust was able, in 2010, to turn its attention to developing a Learning Programme for young people. In the first half of the year Trustees agreed the scope of a Programme and relevant paperwork was created. Through the second half of the year fundraising was undertaken. Unfortunately, insufficient funds were identified to allow the project to start in January 2011 but efforts continue to ensure this important aspect of the Trust's activities can commence. War Memorials Trust firmly believes that the work we do today must be supported by efforts to educate those who will be responsible for preserving our war memorials in 50 years time.

Review of activities: Financial

In 2010, War Memorials Trust recorded a £33,104 surplus compared with a deficit of £40,455 in 2009. 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. The significant increase in income was mainly due to an increase in legacy income. Over recent years the Trust has been steadily increasing its promotion of legacy giving which may lead to further legacy gifts in future. Expenditure fell in 2010, due to a decline in the value of grant offers due to smaller value applications and also the absence of an office move which increased expenditure in 2009.

During 2009, Trustees aimed to ensure the charity continued to generate income sufficient to fulfil its objectives. Several of the Trust's 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 legacies. 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.

Small Grants Scheme spend continued to be high without reaching the record spend of 2009. 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, £45,000 was received in the final quarter of the year at a time when few offers were made therefore the funds could not be allocated and were carried over to be

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utilised in the following year. War Memorials Trust is unable, due to its size and scope, to proactively identify conservation work but 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 hold a portion of the charity's funds in investments for both income and capital growth. This ensures the Trust has reserves to enable it to meet its advisory and grant-making functions during difficult economic periods and provide the foundations to enable the charity to plan for the longer term.

Before 2011:

War Memorials Trust has a number of shareholdings which have been left to the charity through legacies. Shareholdings have been retained and kept under review rather than sold to provide alternative, diversified income streams and act as a reserve. Trustees recognise that shareholdings will fluctuate in performance. Changes have been monitored and compared to the overall performance of the market represented by the FTSE index. If shareholdings were to perform at less than 20% of the benchmark the Trustees considered whether to retain them or not based on analysis and the costs of trading for a small charity. War Memorials Trust also has funds placed in an M & G Charibond representing funds in excess of six months' expenditure. Trustees took advice from an Independent Financial Advisor on setting up this selected investment. The Trustees have reviewed the policy on an annual basis and sought professional advice when thought necessary.

Current position (as at February 2011):

However, in 2010 Trustees were advised that the Trust was to receive further investments as part of the monies received from the Polish Air Force Association Charitable Trust. This led Trustees to review their investment strategy and in December 2010 a meeting was held with Aberdeen Asset Management. During 2011 it is anticipated the Trust's investment portfolio will be reviewed and restructured with individual shareholdings liquidated and an investment portfolio established with Aberdeen Asset Management. It is therefore anticipated a new 'Investment policy' will be determined during 2011 to reflect the nature of the investment spread that results from the restructure.

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 reserves equal to twelve months running costs. 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 grant-making which has previously been curtailed due to insufficient funds. 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.

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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 maybe 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.

At the end of 2010 the reserve held by War Memorials Trust stood at £373,176. The Trustees consider that level of reserve 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 Director 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 duty to report in their Annual Report on their charity's public benefit. The Trustees of War Memorials Trust have considered the requirements which are explained on the Charity Commission website.

The sections of this report above entitled 'Strategic achievements and performance' and following paragraphs set out War Memorials Trust's objectives and reports on the activity and successes in the year to 31st December 2010 as well as explaining the plans for the current financial year. War Memorials Trust's work benefits a very wide range of charitable organisations 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: 26 April 2011

WAR MEMORIALS TRUST

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

Appendix 1: Small Grants Scheme including SGS-Scotland offers 2010

WM county	WM colloquial name	Offer
England		
Buckinghamshire	Princes Risborough Baptist Church and School	£1,849.00
Buckinghamshire	Swanbourne	£984.00
Buckinghamshire	Bledlow	£1,580.00
Buckinghamshire	Marsworth	£439.00
Cambridgeshire	Hinxton	£500.00
Cambridgeshire	Swaffham Bulbeck	£935.00
Cambridgeshire	Thriplow	£380.00
Cambridgeshire	St Neots	£730.00
Cambridgeshire	Eynesbury	£1,527.00
Cambridgeshire	Bourn	£125.00
Cambridgeshire	Burwell	£200.00
Cornwall	St Agnes	£100.00
County Durham	Durham	£1,622.00
County Durham	Blackhall	£295.00
Derbyshire	Edale	£2,367.00
Devon	Membury	£1,380.00
Dorset	All Saints Parishioners WWI and WWII, Hampreston	£950.00
Dorset	Shapwick	£700.00
Essex	Margaretting	£2,210.00
Gloucestershire	Longhope	£650.00
Hampshire	Headley	£1,172.00
Herefordshire	Welsh Newton and Llanrothal	£207.00
Herefordshire	Wellington	£312.00
Kent	Yalding	£1,167.00
Kent	St Mary in the Marsh	£2,500.00
Kent	Ditton	£724.00
Kent	Kennington Garden of Remembrance	£337.00
Kent	Shoreham	£182.00
Kent	Milton Regis St Paul's Church	£1,232.00
Lancashire	Horwich Locomotive Works	£2,437.00
Lancashire	Brierfield	£2,500.00
Lancashire	Halsall	£476.00
Lancashire	Hoddlesden	£1,287.00
Leicestershire	Castle Donington	£413.00
Leicestershire	Stoke Albany	£425.00
Leicestershire	Beresford Window, Hoby	£150.00
Leicestershire	Hungarton	£1,080.00
Lincolnshire	Swineshead	£671.00
Lincolnshire	Coningsby	£62.00
Lincolnshire	Carrington	£1,700.00

WAR MEMORIALS TRUST

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

London - Brent	Willesden bus garage	£1,836.00
London - Greenwich	The Co-operative Building and Shop-fitting department	£2,500.00
London - Harrow	West House, Pinner Memorial Park	£841.00
London - Lambeth	All Saints' West Dulwich	£750.00
London - Wandsworth	St Mary Magdalene's Church rood screen, Wandsworth	£2,500.00
Manchester	Ashton under Lyne Grammar School (WWII)	£200.00
Norfolk	Great Hockham	£140.00
Norfolk	John Francis Tyndale Caudwell, Westwick	£125.00
Norfolk	Holt	£2,470.00
Norfolk	Alburgh	£1,335.00
Norfolk	Knapton	£325.00
North Yorkshire	Queen Street Methodist Central Hall, Scarborough	£2,500.00
North Yorkshire	Monk Fryston	£2,182.00
Oxfordshire	South Newington	£1,493.00
Shropshire	Albrighton	£2,240.00
Shropshire	Moreton Say	£305.00
Somerset	Corston	£535.00
Somerset	King's School	£2,500.00
Somerset	Corston	£381.00
Staffordshire	Leek	£370.00
Suffolk	Earl Soham	£397.00
Warwickshire	Sheepy Magna	£2,445.00
West Sussex	Funtington	£107.00
Wiltshire	Devizes & Roundway	£1,810.00
Wiltshire	Berwick St James	£598.00
Wiltshire	West Lavington	£280.00
Worcestershire	Beoley	£600.00
Worcestershire	Harvington	£923.00
Northern Ireland		
County Londonderry	Castledawson	£300.00
Scotland (SGS-S)		
Highland	Kinlochleven	£797.00
Wales		
Cardiff/Casedydd	St Fagans	£323.00
Glamorgan/Morgannwg	Dinas Powys	£2,500.00
Glamorgan/Morgannwg	Coity	£111.00
Powys	Talgarth	£482.00

WAR MEMORIALS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 1993, 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.

WAR MEMORIALS TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF WAR MEMORIALS TRUST

We have audited the accounts of War Memorials Trust for the year ended 31 December 2010 set out on pages 15 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. 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 auditors' 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 its 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 explained more fully in the Trustees' Responsibilities Statement on page 13, the Trustees are responsible for the preparation of accounts which give a true and fair view.

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 and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2010, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the accounts have been properly prepared in accordance with the Charities Act 1993.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

H W Fisher & Company

H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

Dated: 3/5/11

WAR MEMORIALS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
<u>Incoming resources from generated funds</u>					
Voluntary income	2	182,320	86,170	268,490	212,939
Investment income	3	1,857	-	1,857	1,906
		184,177	86,170	270,347	214,845
Incoming resources from charitable activities	4	-	80,743	80,743	88,736
Total incoming resources		184,177	166,913	351,090	303,581
<u>Resources expended</u>					
Costs of generating funds					
Fundraising and Publicity	5	14,479	-	14,479	24,084
Charitable activities					
Education and conservation		131,345	165,850	297,195	314,754
Governance costs		6,312	-	6,312	5,198
Total resources expended		152,136	165,850	317,986	344,036
Net incoming/(outgoing) resources before transfers		32,041	1,063	33,104	(40,455)
Gross transfers between funds	11	(87,662)	87,662	-	-
Net (outgoing)/incoming resources		(55,621)	88,725	33,104	(40,455)
Other recognised gains and losses					
Gains on investment assets		31,719	-	31,719	26,098
Net movement in funds		(23,902)	88,725	64,823	(14,357)
Fund balances at 1 January 2010		231,987	76,366	308,353	322,710
Fund balances at 31 December 2010		208,085	165,091	373,176	308,353


WAR MEMORIALS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	12		14,882		18,172
Investments	13		249,140		217,421
			<u>264,022</u>		<u>235,593</u>
Current assets					
Debtors	14	21,242		18,875	
Cash at bank and in hand		159,432		133,058	
			<u>180,674</u>		<u>151,933</u>
Creditors: amounts falling due within one year	15	(71,520)		(79,173)	
Net current assets			<u>109,154</u>		<u>72,760</u>
Total assets less current liabilities			<u><u>373,176</u></u>		<u><u>308,353</u></u>
Income funds					
Restricted funds	17		165,091		76,366
Unrestricted funds					
Unrestricted income funds		176,366		205,889	
Revaluation reserve	18	31,719		26,098	
			<u>208,085</u>		<u>231,987</u>
			<u><u>373,176</u></u>		<u><u>308,353</u></u>

The accounts were approved by the Trustees on 26 April 2011


 Roger Bardell
 Trustee

WAR MEMORIALS TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

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
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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 2010

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Donations and gifts	114,543	56,170	170,713	198,199
Legacies receivable	67,777	30,000	97,777	14,740
	<u>182,320</u>	<u>86,170</u>	<u>268,490</u>	<u>212,939</u>

Donations and gifts

Unrestricted funds:

Donations and legacies

Membership fees

103,053	115,478
11,490	10,924

<u>114,543</u>	<u>126,402</u>
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Restricted funds:

Donations and legacies

56,170	71,797
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<u>56,170</u>	<u>71,797</u>
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3 Investment income

	2010 £	2009 £
Interest receivable	1,857	1,906
	<u>1,857</u>	<u>1,906</u>

4 Incoming resources from charitable activities

	2010 £	2009 £
Education and Conservation	80,743	88,736
	<u>80,743</u>	<u>88,736</u>

WAR MEMORIALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2010 £	Total 2009 £
Costs of generating funds						
Fundraising and Publicity	9,899	-	4,580	-	14,479	24,084
Charitable activities						
<u>Education and conservation</u>						
Activities undertaken directly	59,592	-	32,798	-	92,390	83,158
Grant funding of activities	-	-	-	73,460	73,460	100,609
Support costs	67,943	4,960	58,442	-	131,345	130,987
Total	127,535	4,960	91,240	73,460	297,195	314,754
Governance costs	-	-	6,312	-	6,312	5,198
	137,434	4,960	102,132	73,460	317,986	344,036

Governance costs includes payments to the auditors of £3,500 (2009- £3,000) for audit fees and £nil (2009- £nil) for other services.

6 Grants payable

	2010 £	2009 £
Education and conservation	73,460	100,609

War Memorials Trust awarded 74 (2009: 78) grants during the year as part of its Small Grants Scheme.

Grants to institutions relating to education and conservation comprise:

Grants to institutions	73,460	100,609
	73,460	100,609

WAR MEMORIALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

7 Support costs

	2010 £	2009 £
Administration costs	58,442	59,209
Staff costs	67,943	65,721
Depreciation	4,960	6,057
	<u>131,345</u>	<u>130,987</u>

8 Governance costs

	2010 £	2009 £
Other governance costs comprise:		
Audit	5,225	3,500
Other costs	1,087	1,698
	<u>6,312</u>	<u>5,198</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but two of the trustees were reimbursed a total of £395 (2009: two trustees reimbursed £507) against travelling and subsistence expenses.

WAR MEMORIALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2010 Number	2009 Number
Fundraisers, conservation and administration	4	4

Employment costs

	2010 £	2009 £
Wages and salaries	111,924	110,061
Social security costs	11,075	10,797
Other pension costs	14,435	14,672
	<u>137,434</u>	<u>135,530</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 2010

12 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2010	42,069
Additions	1,668
At 31 December 2010	43,737
Depreciation	
At 1 January 2010	23,897
Charge for the year	4,958
At 31 December 2010	28,855
Net book value	
At 31 December 2010	14,882
At 31 December 2009	18,172

13 Fixed asset investments

	£
Market value at 1 January 2010	217,421
Change in value in the year	31,719
Market value at 31 December 2010	249,140
Historical cost:	
At 31 December 2010	203,518
At 31 December 2009	203,518

WAR MEMORIALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

14 Debtors	2010	2009
	£	£
Other debtors	2,574	193
Prepayments and accrued income	18,668	18,682
	<u>21,242</u>	<u>18,875</u>

15 Creditors: amounts falling due within one year	2010	2009
	£	£
Trade creditors	1,152	-
Other creditors	62,899	74,873
Accruals	7,469	4,300
	<u>71,520</u>	<u>79,173</u>

16 Pension and other post-retirement benefit commitments

Defined contribution

The Trust pays contributions into the Pensions Trust and individual staff stakeholder pensions. The assets of these arrangements are held separately from those of the War Memorials Trust in independently administered funds. The pension cost charge represents contributions payable by the Trust to these funds.

	2010	2009
	£	£
Contributions payable by the company for the year	<u>14,435</u>	<u>14,672</u>

WAR MEMORIALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

17 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 2010
	Balance at 1 January 2010	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Small Grants Scheme	8,346	57,681	(43,754)	45,113	67,386
Small Grants Scheme Local	63,311	26,550	(28,909)	2,000	62,952
Conservation Programme	-	44,447	(84,996)	40,549	-
Historic Scotland	2,209	(912)	(3,797)	-	(2,500)
Awards for All - Website	2,500	-	(1,250)	-	1,250
Learning for Young People	-	36,296	(293)	-	36,003
Awards for All - RV Packs	-	2,851	(2,851)	-	-
	<u>76,366</u>	<u>166,913</u>	<u>(165,850)</u>	<u>87,662</u>	<u>165,091</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 Website represents monies received towards the costs of War Memorials Trust Website.

The Learning for Young People fund represents monies received towards the costs of developing and implementing an education programme.

Awards for All - RV Packs represents monies collected towards costs of producing and distributing information packs to WMT Regional Volunteers.

WAR MEMORIALS TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2010 are represented by:			
Tangible fixed assets	14,882	-	14,882
Investments	249,140	-	249,140
Current assets	(50,083)	230,757	180,674
Creditors: amounts falling due within one year	(5,854)	(65,666)	(71,520)
	<u>208,085</u>	<u>165,091</u>	<u>373,176</u>