

H.W.FISHER & COMPANY  
CHARTERED ACCOUNTANTS

WAR MEMORIALS TRUST  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2007



War Memorials Trust

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Charity Registration No. 1062255

# WAR MEMORIALS TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Patron</b>	HRH The Duchess of Cornwall (from August 2007) The Countess Mountbatten of Burma CBE CD JP DL (up to August 2007)
<b>Area Vice Patrons</b>	
England	Diana Graves General Sir Brian Kenny GCB CBE (resigned February 2007) 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
<b>President</b>	Winston S Churchill
<b>Trustees</b>	J G Cluff, Chair of Trustees Colin Amery Roger Bardell Winston S Churchill The Lord Cope of Berkeley Jane Furlong Meg Hillier MP Peter McCormick, OBE John Peat Juliette Woolley
<b>Treasurer</b>	Roger Bardell
<b>Trust Manager</b>	Frances Moreton
<b>Charity number</b>	1062255
<b>Principal address</b>	4 Lower Belgrave Street London SW1W 0LA Telephone: 020 7259 0403 Fax: 020 7259 0296 Email: <a href="mailto:info@warmemorials.org">info@warmemorials.org</a> Website: <a href="http://www.warmemorials.org">www.warmemorials.org</a>
<b>Auditors</b>	H.W. Fisher & Company Acre House 11-15 William Road London NW1 3ER

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# WAR MEMORIALS TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Bankers

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

Royal Bank of Scotland plc  
2 Elgin Avenue  
Harrow Road  
London  
W9 3QR

### Solicitors

McCormicks  
Wharfedale House  
37 East Parade  
Harrogate  
North Yorkshire  
LS1 3AX

### Investment advisors

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

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# WAR MEMORIALS TRUST

## TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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The Trustees of War Memorials Trust (WMT) present their report and accounts for the period 1 January 2007 to 31 December 2007.

### **Structure, Governance and Management**

WMT 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.

Through 2007 there was no change in the make up of the Board of Trustees. Trustees are appointed by the current Board through the power invested in them in the Trust Deed. WMT 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. In 2007 The Countess Mountbatten of Burma CBE CD JP DL stood down as Patron and HRH The Duchess of Cornwall became the new Patron in August 2007. General Sir Brian Kenny GCB CBE stood down as an Area Vice Patron in England in February 2007.

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 March 2007 the post holder, Pedro Gaspar left the charity and was replaced at the end of April by Eleni Loizides. 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. In addition the charity benefited from the commitment of volunteers who generously provide their time and expertise to assist in the office.

### **Objectives and Principal Activities**

WMT 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. WMT does this by providing financial assistance for conservation projects, advisory and advocacy services and by acting as the 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 2007 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, sector positioning, financial management and grant-making - to fulfil the aims and objectives. These are 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 maintained to ensure the charity's commitments could be met and a high level of expert service delivered to service users. Fundraising activities were sustained and monitored to secure funds adequate for the Trust to deliver both its grants programme and its advisory service.

Looking ahead the charity will continue to follow the five year strategic review plan identified at the end of 2005. In 2008 the Trust will maintain its focus on the conservation and protection of war memorials. As the nation marks the 90<sup>th</sup> Anniversary of the end of the First World War further interest in war memorial conservation is anticipated and the charity will aim to respond to all enquiries and requests for assistance. In Scotland this work will be enhanced with a new funding arrangement in partnership with Historic Scotland. There are also plans to develop new literature on war memorial issues. WMT will seek to build upon proposals for a learning and education programme and develop the role of Regional Volunteers. 2008 will also see the launch of a new website supported by awards for all.

### **Strategic Achievements and Performance**

WMT seeks to protect and conserve war memorials across the UK. In 2007 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.

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# WAR MEMORIALS TRUST

## TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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### Review of Activities: Key Performance Indicators

WMT Trustees identified six strategic key performance indicators and assessed them through 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 through the marking of the 10<sup>th</sup> anniversary of the Trust: This was achieved through a variety of methods including a direct mail appeal, specific fundraising approaches and 10<sup>th</sup> anniversary events. Awareness of the Trust increased, as did membership (discussed below), income fell compared with 2006 but it was sufficient to cover expenditure.

Indicator 2: Develop the Educational activity of the Trust: Discussions with UK National Inventory of War Memorials (UKNIWM) were begun as UKNIWM underwent a strategic review that included assessing the future role of learning and education. A joint partnership between the two charities in the learning and education field was proposed and will be discussed further during 2008.

Indicator 3: Improve the Trust's relationship with its Regional Volunteers and develop the role to provide greater support to the charity: Regional Volunteers were encouraged to assist the Trust in new ways such as participating at the Heritage Open Days. All Regional Volunteers were re-registered in the autumn and part of this process included completing a questionnaire, which assisted the Trust in identifying how the role of Regional Volunteer can be developed.

Indicator 4: Strengthen relationships with peer groups in the heritage sector: WMT had a number of meetings with different heritage organisations building on previous relationships and identifying new ones. These included discussions with Historic Scotland and Cadw, which should assist in promoting the Trust's work. In addition the Trust was involved in a forum, with groups such as UKNIWM, Public Monuments and Sculpture Association and English Heritage, to raise awareness of the issue of the theft of public sculpture including war memorials.

Indicator 5: Improve the Trust's understanding of the specific costs associated with different elements of its operational activity: The Trust implemented a number of new procedures such as staff time sheets, gathering of statistical information on activities and improved recording of costs to specific cost centres which enabled it to gain a fuller understanding of the costs associated with its different activities.

Indicator 6: Improve the performance of the Small Grants Scheme: The performance of the Small Grants Scheme was continually reviewed and changes made as required including an increase in the maximum grant available and an assessment of the Schemes' impact in different regions to ensure it is operating nationwide. Grant spend grew from £35,000 in 2006 to nearly £60,000 in 2007 demonstrating an improved financial performance.

### Review of Activities: Conservation

WMT 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 2007 WMT's total casework since 2000 stood at 2316 cases (2006: 1961). Through 2007 the Trust dealt with 355 new cases (2006: 210). The figure for the number of enquiries was 602 (2006:832). The changes were due to changes in the methods of recording enquiries. A new recording system was established at the end of the year to ensure all enquiries are recorded but with a reduced burden of administration so staff could focus on core activities.

WMT's Small Grants Scheme was supported by a number of funders including The Rothschild Foundation, The Drapers Company, The Peltz Trust and The Hugh Fraser Foundation. 2007 was another record year for the Small Grants Scheme with 58 offers being made to the value of £58,040 (2006: 52 projects received £35,399.75 slightly adjusted from 2006 annual report due to cost of works changing and grants being adjusted accordingly). Details of grant offers made in 2007 are found in Appendix 1. The significant rise in grant spend was due to the growing importance and impact of the scheme with 71 applications received in 2007 (2006: 60) and an increase in the maximum grant available from £1,500 to £2,500 in September 2007. 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.

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## TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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The Grants for War Memorials scheme, funded by English Heritage and The Wolfson Foundation, had a budget of £100,000, for the financial year 2007/8, to fund conservation and repair work on freestanding war memorials in England (the financial year for this scheme is 2007/8 as the funding is given by English Heritage and The Wolfson Foundation whose funding cycles start in April). The scheme continued to receive a large number of applications, 107 in 2007/8. In 2007/8 30 grants were offered totalling £100,000 (2005/6: 43 grants received £92,044 – a reduction on that stated in last year's report for the year 2005/6 due to non acceptance of some offers). It is worth noting that the amount spent through the scheme 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 WMT.

WMT also allocated the final David Graves Memorial Grant of £2,000 to a repair project on the Kirkby war memorial at St Chad's Church on Merseyside. The David Graves Memorial Grant was a five year programme set up in 2002 using funds donated by Daily Telegraph readers following the publication of an article about the Trust by journalist David Graves. Sadly, just a few days after publication Mr Graves died and the charity established the grant scheme in his memory. The grant cannot be applied for but is identified by the Conservation Officer and approved by Trustees in association with Area Vice Patron Diana Graves, Mr Graves' widow.

In addition WMT presented the funds held from the 2005 Anniversary Appeal (a direct mail campaign to raise funds for the conservation of memorials) to the repair of the Kirkby war memorial on completion of the work at the beginning of 2007. WMT made a significant contribution to this project, which had featured in the direct mail campaign literature. This was a one-off grant allocated at the discretion of WMT's Board of Trustees.

### **Review of Activities: Administration, publications and PR**

On 31 December 2007 the charity had 1,682 members (2006:1,597), representing an increase in supporter numbers. This was achieved through ongoing promotion of the Trust and mailings to attract new members and supporters. In 2007 the rate of renewal for annual membership was 90% (2006: 81%).

Through 2007 the new database introduced in 2006 was populated and developed. This improved the record keeping of the charity and enabled it to manage its supporter data more efficiently.

WMT Bulletin continued 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. In May 2007 a special edition marking the 10<sup>th</sup> anniversary was produced. The Bulletin is edited by the Conservation Officer, who is assisted in its preparation by other staff and office volunteers. The publication is highly regarded and an invaluable source of information on war memorials.

WMT dealt with a number of media enquires through the year and sought to promote the charity through both local and national media. WMT staff respond to all press enquires and undertake interviews or discuss issues on request. Regional Volunteers, whose role is discussed elsewhere in the report, were also successful in obtaining coverage of the charity in their local areas.

### **Review of Activities: Fundraising**

In 2007 WMT'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.

During the year the Trustees reviewed the responsibilities of the Fundraising Committee in light of the systems and procedures set up in 2006. It was determined the Committee would henceforth meet on an as required basis with fundraising issues being dealt with within the main Trustees meeting.

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 Rothschild Foundation, Garfield Weston Foundation, C H K Charities Ltd, Hobart Charitable Trust, British American Tobacco (Holdings) Ltd, Cowley Charitable Foundation, Peter Stormonth Darling Charitable Trust, Far East Prisoner of War Association (1941 -1945) London (FEPOW), Mr Peter Harris, Sir Evelyn de Rothschild, The Westminster

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## TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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Foundation, Mr H and Mrs T Keswick, Mr S Murray, The Jordan Foundation, The Swire Charitable Trust, The Peltz Trust, The Peter Courtauld Charitable Trust, The Drapers' Company, P F Charitable Trust, Mr R Fellowes, BAE Systems, Mr M E and Mrs C Mercer, Dr P Corry, The Hugh Fraser Foundation and The Stanley Foundation.

In addition mailings aimed at raising awareness of the charity were undertaken contacting Members of the Legislative Assembly in Northern Ireland, Members of the Scottish Parliament and Assembly Members in Wales as well as RAF stations and squadrons, the Submariners Association regional branches and the local branches of the Royal Marines Association.

Tax-efficient giving continued to be an important fundraising tool for the Trust. Gift Aid is a valuable revenue stream. In 2007 66% of subscription payments were gift aided (2006: 66%). The charity promotes this, and other types of tax efficient giving such as legacies, whenever possible. For example all membership renewals distributed in 2007 were accompanied by a copy of the Trust's legacy leaflet.

WMT 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 to Mr Boorman for his generosity.

### **Review of Activities: Volunteers**

WMT has over 100 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 2007 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. WMT encourages anyone interested to seek further information on becoming a Regional Volunteer.

In autumn 2007 all Regional Volunteers went through a re-registration process to ensure all information held was accurate and that they wished to continue in the role. As part of this process a questionnaire was circulated to Regional Volunteers. It revealed that on average each volunteer spends 7 days a year volunteering for the charity and over half would like to do more. 83% had been Regional Volunteers for three or more years indicating a commitment to the role. The results of the survey will feed into ongoing work to develop the Regional Volunteer role.

### **Review of Activities: Events**

WMT held a service at the Guards Chapel on Monday 16 July 2007 to mark its 10<sup>th</sup> Anniversary. The service was led by The Reverend Patrick Irwin, Chaplain to The Household Division, and included the Choir of the Guards' Chapel led by Director of Chapel Music, Tim Horton, and Organist, Martin Hogben alongside The Band of the Irish Guards. Readings were given by Major General W. G. Cubitt CBE, General Officer Commanding London District and General Officer Commanding The Household Division; Winston S Churchill, WMT President and Trustee and Frances Moreton, WMT Trust Manager. The address was given by WMT Area Vice Patron in Wales Major General The Reverend Morgan Llewellyn CB OBE. The service was an opportunity to mark the importance of war memorials and the achievements of the Trust in its first decade.

The service followed the AGM held in Central Hall, Westminster. Patrons and Trustees of the charity were joined by around 65 members. Following reports from the Chair and Treasurer a lively question and answer sessions covered a variety of topics.

A series of war memorial themed walks were also arranged around London through the year taking in the Embankment, the City of London and Greenwich (although sadly the Greenwich walk had to be cancelled). These were hugely enjoyed by those who attended and were led by a qualified Blue Badge Guide.

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 and Bulletins and leaflets distributed to interested members of the public.



# WAR MEMORIALS TRUST

## TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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### Review of Activities: Financial

In 2007 WMT recorded a surplus of £62,128, compare with a surplus of £109,672 in 2006. 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 2007 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 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. Small Grants Scheme spend reached record levels in 2007, fully funded by voluntary donations raised by the Trust. WMT aims to spend all money given for the Small Grants Scheme by year end. However, some donations are restricted to particular areas or counties and so some funds have to be carried over if 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. Due to its size and scope, WMT is not usually able to pro-actively identify conservation work but rather relies on reports of war memorials in need of attention or applications for grants.

During 2007 WMT made the decision to place some of its funds into investments, discussed below. In addition WMT has retained the share holdings left to the charity in a 2006 legacy.

### 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 effectively used to provide long-term financial security for the Trust.

WMT Trustees have chosen to place their Investment in an M&G Charibond as the most appropriate low risk option, which should secure both income and capital growth. Funds invested represented at that time funds in excess of around six months expenditure which was held as cash by the charity. Trustees took advice from an Independent Financial Advisor from Royal Bank of Scotland Independent Financial Services on setting up the selected Investment. The Investment was made in autumn 2007 and will be regularly reviewed.

### Reserves Policy

To date WMT has had a reserves policy, which identified a need to hold sufficient unrestricted funds to meet six month's operational costs. This policy was drawn up over just the last few years as the charity established a more secure financial footing and had sufficient funds to consider a suitable reserves policy.

2006 marked an unexpectedly successful fundraising year for the Trust, with annual income for the charity far exceeding any previous year. Therefore, through 2007, Trustees reviewed the charity's financial position as part of their overall assessment of the Trust's first decade. Trustees identified the need to recognise the fluctuating nature of its income streams as it relies entirely on voluntary donations, which cannot be predicted. In addition as the charity becomes more established and well known it is vital the Trust ensures it is able to meet its objectives through its advisory services and grant-making work. The Trustees therefore felt that it was necessary for the Trust to introduce a revised reserves policy.

Trustees felt that more substantial reserves 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. Therefore Trustees have identified that, at this time, the targeted reserve will be unrestricted funds equal to the value of the average of total expenditure over the previous 3 years.

In addition the Trustees recognise that there may also 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

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## TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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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 focused upon unrestricted reserves as maintaining these will enable the charity to fulfil all commitments.

At the end of 2007 the Trustees consider that level of reserve is reasonable. It is slightly higher than the average over the last three years but expenditure in 2004 was significantly lower due to a different organisational structure. WMT's Reserves policy is reviewed annually by Trustees.

### **Risk Policy**

The major 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.

### **Auditors**

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: 10<sup>th</sup> May 2008

# WAR MEMORIALS TRUST

## TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

### Appendix 1: Small Grant Scheme Grant Offers 2007

Name	County	Grant Value	Name	County	Grant Value
<b>England</b>			Aylmerton War Memorial	Norfolk	£180.00
Littlewick Green	Berkshire	£195.00	Normanby	North Yorkshire	£165.00
Fulbourn War Memorial	Cambridgeshire	£300.00	Marton Lads - WW1	North Yorkshire	£105.00
Childer Thornton	Cheshire	£1,500.00	St James's Church Centre	Northumberland	£315.00
Pelynt	Cornwall	£1,060.00	Seaton Sluice and Old Hartley	Northumberland	£1,745.00
Gwinear	Cornwall	£110.00	Newbrough War Memorial	Northumberland	£950.00
Muggleswick (Cross)	County Durham	£145.00	Birtley War Memorial	Northumberland	£860.00
Bowes Musuem	County Durham	£1,500.00	St Peters Parishioners - WW2	Oxfordshire	£1,635.00
Laplugh	Cumbria	£500.00	Sunbury Memorial	Surrey	£450.00
Captain Cumming's War Memorial	Derbyshire	£945.00	Staines War Memorial	Surrey	£370.00
Combpyne-Rousdon	Dorset	£60.00	Ashford Memorial	Surrey	£1,500.00
Halstead	Essex	£2,320.00	East Birmingham Trades and Labour Club Ltd	West Midlands	£320.00
Gilston War Memorial	Essex	£1,670.00	Midhurst War Memorial	West Sussex	£1,500.00
Dedham Cross	Essex	£1,925.00	Holme, Holmfirth and Newmill	West Yorkshire	£2,230.00
Poplar and Stepney Sick Asylum	Greater London	£200.00	Hebden Bridge Garden	West Yorkshire	£1,470.00
Lower Crumpsall	Greater Manchester	£165.00	Exley Head	West Yorkshire	£210.00
Holy Rood Church, Swinton War Memorial	Greater Manchester	£2,500.00	Brockholes	West Yorkshire	£2,260.00
Wellow War Memorial	Hampshire	£1,500.00	Broad Chalke War Memorial	Wiltshire	£315.00
Steep	Hampshire	£685.00	<b>Northern Ireland</b>		
Longstock War Memorial	Hampshire	£560.00	Stranocum and District	County Antrim	£1,500.00
Froxfield	Hampshire	£850.00	<b>Scotland</b>		
Hertford	Hertfordshire	£1,500.00	Edinburgh Black Watch War Memorial	City of Edinburgh	£2,500.00
Hildenborough Cross	Kent	£855.00	Crook of Devon Institute	Clackmannanshire	£180.00
Fawkham	Kent	£250.00	Crook of Devon	Clackmannanshire	£20.00
Doddington and Newnham War Memorial	Kent	£1,500.00	Cummertrees	Dumfries and Galloway	£1,500.00
Burnley	Lancashire	£2,500.00	<b>Wales</b>		
Husbands Bosworth	Leicestershire	£1,500.00	Tallern Green WW1 and WW2	Clwyd	£850.00
Anstey War Memorial	Leicestershire	£175.00	Cynwyd	Denbighshire	£750.00
St Andrews Methodist Church	Lincolnshire	£250.00	The North Wales Heroes	Gwynedd	£1,500.00
Grimbsy Cenotaph	Lincolnshire	£1,935.00	Menai Bridge (Porthaethwy)	Isle of Anglesey	£1,500.00
St Peter & St Paul's Church Shropham	Norfolk	£725.00	Llanfairpwllgwyngyll	Isle of Anglesey	£1,280.00

# WAR MEMORIALS TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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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

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We have audited the accounts of War Memorials Trust for the year ended 31 December 2007 set out on pages 10 to 19. These accounts have been prepared under the accounting policies set out on page 12.

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 8, 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**

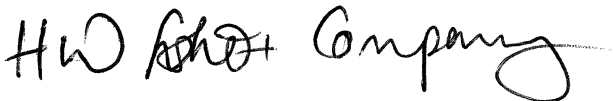
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant 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 2007 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: 12/5/08

# WAR MEMORIALS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
<b><u>Incoming resources from generated funds</u></b>					
Voluntary income	2	180,950	68,190	249,140	291,528
Investment income	3	13,662	-	13,662	4,542
		<u>194,612</u>	<u>68,190</u>	<u>262,802</u>	<u>296,070</u>
Incoming resources from charitable activities.	4	-	30,465	30,465	30,940
<b>Total incoming resources</b>		<u>194,612</u>	<u>98,655</u>	<u>293,267</u>	<u>327,010</u>
<b><u>Resources expended</u></b>					
<b>Costs of generating funds</b>					
Fundraising and Publicity		25,970	-	25,970	16,758
		<u>66,629</u>	<u>131,830</u>	<u>198,459</u>	<u>196,626</u>
<b>Charitable activities</b>					
Education and conservation					
Governance costs	8	6,710	-	6,710	3,954
<b>Total resources expended</b>		<u>99,309</u>	<u>131,830</u>	<u>231,139</u>	<u>217,338</u>
<b>Net incoming/(outgoing) resources before transfers</b>		<u>95,303</u>	<u>(33,175)</u>	<u>62,128</u>	<u>109,672</u>
Gross transfers between funds	11	(36,739)	36,739	-	-
<b>Net incoming resources</b>		<u>58,564</u>	<u>3,564</u>	<u>62,128</u>	<u>109,672</u>
<b>Other recognised gains and losses</b>					
(Losses)/gains on investment assets		(7,767)	-	(7,767)	6,639
<b>Net movement in funds</b>		<u>50,797</u>	<u>3,564</u>	<u>54,361</u>	<u>116,311</u>
Fund balances at 1 January 2007		<u>192,964</u>	<u>43,283</u>	<u>236,247</u>	<u>119,936</u>
<b>Fund balances at 31 December 2007</b>		<u><u>243,761</u></u>	<u><u>46,847</u></u>	<u><u>290,608</u></u>	<u><u>236,247</u></u>

# WAR MEMORIALS TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007		2006	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		9,191		11,202
Investments	13		187,650		45,417
			<u>196,841</u>		<u>56,619</u>
<b>Current assets</b>					
Debtors	14	4,547		3,679	
Cash at bank and in hand		156,387		209,061	
		<u>160,934</u>		<u>212,740</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(67,167)</u>		<u>(33,112)</u>	
<b>Net current assets</b>			<u>93,767</u>		<u>179,628</u>
<b>Total assets less current liabilities</b>			<u><u>290,608</u></u>		<u><u>236,247</u></u>
<b>Income funds</b>					
Restricted funds	16		46,847		43,283
Unrestricted funds			<u>243,761</u>		<u>192,964</u>
			<u><u>290,608</u></u>		<u><u>236,247</u></u>

The accounts were approved by the Trustees on 10 May 2008



Roger Bardell  
Trustee

# WAR MEMORIALS TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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### 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
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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 2007

### 2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
Donations and gifts	180,950	68,190	249,140	291,528
<b>Donations and gifts</b>				
Unrestricted funds:				
Donations and legacies			165,306	203,352
Membership fees			15,644	18,402
			<u>180,950</u>	<u>221,754</u>
Restricted funds:				
Donations and legacies			68,190	69,774
			<u>68,190</u>	<u>69,774</u>

### 3 Investment income

	2007 £	2006 £
Dividends and interest receivable	13,662	4,542

### 4 Incoming resources from charitable activities.

	2007 £	2006 £
Education and Conservation	30,465	30,940

# WAR MEMORIALS TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2007 £	Total 2006 £
<b>Costs of generating funds</b>						
Fundraising and Publicity	19,052	-	6,918	-	25,970	16,758
<b>Charitable activities</b>						
<u>Education and conservation</u>						
Activities undertaken directly	43,708	-	16,972	-	60,680	75,987
Grant funding of activities	-	-	-	71,150	71,150	35,280
Support costs	27,885	3,064	35,680	-	66,629	85,359
<b>Total</b>	<b>71,593</b>	<b>3,064</b>	<b>52,652</b>	<b>71,150</b>	<b>198,459</b>	<b>196,626</b>
<b>Governance costs</b>	-	-	6,710	-	6,710	3,954
	<b>90,645</b>	<b>3,064</b>	<b>66,280</b>	<b>71,150</b>	<b>231,139</b>	<b>217,338</b>

Governance costs includes payments to the auditors of £3,000 (2006- £3,000) for audit fees and £nil (2006- £339) for other services.

### 6 Grants payable

	Total 2007 £	Total 2006 £
Education and conservation	71,150	35,280

War Memorials Trust awarded 58 grants during the year as part of its Small Grants Scheme, one grant of £2,000 from the David Graves Memorial Fund and a grant of £8,760 to St Chads, Kirkby from funds raised from the Anniversary Appeal.

### 7 Support costs

	2007 £	2006 £
Administration costs	35,680	50,680
Staff costs	27,885	30,946
Depreciation	3,064	3,733
	<b>66,629</b>	<b>85,359</b>

# WAR MEMORIALS TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 8 Governance costs

	2007	2006
	£	£
Other governance costs comprise:		
Audit	3,662	3,339
Other costs	3,048	274
	<u>6,710</u>	<u>3,613</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 £167 (2006: £124) against travelling and subsistence expenses.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2007	2006
	Number	Number
Fundraisers, conservation and administration	<u>3</u>	<u>3</u>

#### Employment costs

	2007	2006
	£	£
Wages and salaries	73,600	67,156
Social security costs	7,533	6,917
Other pension costs	9,512	7,757
	<u>90,645</u>	<u>81,830</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 2007

### 12 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 January 2007	19,991
Additions	1,053
<b>At 31 December 2007</b>	<b>21,044</b>
<b>Depreciation</b>	
At 1 January 2007	8,789
Charge for the year	3,064
<b>At 31 December 2007</b>	<b>11,853</b>
<b>Net book value</b>	
<b>At 31 December 2007</b>	<b>9,191</b>
At 31 December 2006	11,202

### 13 Fixed asset investments

	£
Market value at 1 January 2007	45,417
Acquisitions at cost	150,000
Change in value in the year	(7,767)
<b>Market value at 31 December 2007</b>	<b>187,650</b>
Historical cost:	
At 31 December 2007	188,778

14 Debtors	2007	2006
	£	£
Other debtors	152	801
Prepayments and accrued income	4,395	2,878
	<b>4,547</b>	<b>3,679</b>

# WAR MEMORIALS TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

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15 Creditors: amounts falling due within one year	2007	2006
	£	£
Taxes and social security costs	2,191	-
Other creditors	56,119	30,037
Accruals	8,857	3,075
	<u>67,167</u>	<u>33,112</u>

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# WAR MEMORIALS TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 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:

	Balance at 1 January 2007	Movement in funds		Transfers	Balance at 31 December 2007
	£	Incoming resources	Resources expended	£	£
Small Grants Scheme	20,687	12,120	(44,905)	20,000	7,902
Small Grants Scheme Local	11,180	42,750	(15,485)	-	38,445
Anniversary Appeal	8,521	-	(8,760)	239	-
Conservation Programme	-	40,465	(57,205)	16,740	-
Malta Memorial	-	240	-	(240)	-
David Graves Memorial 2003-2007	2,000	-	(2,000)	-	-
Education Fund	500	-	-	-	500
South Africa Appeal	395	580	(975)	-	-
Administrator Fund	-	2,500	(2,500)	-	-
	<u>43,283</u>	<u>98,655</u>	<u>(131,830)</u>	<u>36,739</u>	<u>46,847</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 David Graves Memorial Fund is towards the provision of one large grant (over £2,000) each financial year.

The Anniversary Appeal represents money collected via Direct Mail relating to WMT's appeal during 2005, the 60th anniversary year of the end of World War II.

The Conservation Officer Fund represents monies received towards the cost of employing a Conservation Officer.

The Education Fund represents monies collected towards educational activities

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 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 2007

### 17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2007 are represented by:			
Tangible fixed assets	9,191	-	9,191
Investments	187,650	-	187,650
Current assets	57,992	102,942	160,934
Creditors: amounts falling due within one year	(11,072)	(56,095)	(67,167)
	<u>243,761</u>	<u>46,847</u>	<u>290,608</u>

### 18 Commitments under operating leases

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2007	2006
	£	£
Expiry date:		
Within one year	11,513	-
Between two and five years	-	11,513
	<u>11,513</u>	<u>11,513</u>