

Registered Charity Number 1062255



War Memorials Trust

War Memorials Trust
Annual Report and Accounts
31 March 2016

WAR MEMORIALS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE PERIOD ENDED 31 MARCH 2016

Patron HRH The Duchess of Cornwall

Vice Patrons

England	Diana Graves Sara Jones CBE
Northern Ireland	The Lord Rogan of Lower Iveagh
Scotland	Rear Admiral Roger Lockwood
Wales	Thomas Lloyd OBE, DL, FSA Simon Weston OBE

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Peter McCormick OBE (Chairman)	J G Cluff DL (resigned Jun 15)	David Seymour
Colin Amery (resigned Jun 15)	The Lord Cope of Berkeley	Gavin Stamp
Roger Bardell	Meg Hillier MP (resigned Jun 16)	Russell Walters (appt. Sep 15)
Richard Broyd OBE	John Peat	

Treasurer Roger Bardell

Director Frances Moreton

Registered Charity Number 1062255

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WAR MEMORIALS TRUST

TRUSTEES' REPORT AND ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2016

Trustees report

The Trustees of War Memorials Trust present their Report and Accounts for the period 1st January 2015 to 31st March 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with applicable law and the requirements of the Charities SORP (FRS102) effective 1 January 2015.

During 2015 War Memorials Trust Trustees agreed that the financial year of the charity would change. Rather than operating to a calendar year the Trust will move to a financial year. This means that this year's report covers a 15-month period rather than 12-months. To manage this the period 1st January 2015 to 31st March 2016 will be referred to as 2015-16 meaning a 15-month period. Where appropriate comparative data will be given either as 2014, which will refer to January-December 2014, or 2014-15 which will refer to April 2014-March 2015.

Structure, governance and management

War Memorials Trust is governed by a Trust Deed, dated 7th 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 Peter McCormick OBE (Chairman), Colin Amery, Roger Bardell (Treasurer), Richard Broyd OBE, J G Cluff DL, The Lord Cope of Berkeley, Meg Hillier MP (Vice Chair), John Peat, David Seymour, Gavin Stamp and Russell Walters. In June 2015 Colin Amery and J G Cluff stepped down from the Board with Russell Walters appointed in September 2015. In June 2016 Meg Hillier MP resigned from 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. 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. Trustees are kept updated on training opportunities and attend relevant courses and events.

War Memorials Trust greatly appreciates the support of its **Patron** HRH The Duchess of Cornwall as well as those who act as honorary Vice Patrons in different parts of the UK. The post of President remains in abeyance since the death of Winston S Churchill in March 2010.

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 including governance. During 2015-16 Vikki Thompson was in post as Head of Fundraising overseeing income generation. These two employees are the Senior Management Team. Ruth Cavender continued as Learning Officer taking on additional responsibility for Regional Volunteers in late March 2016 following the departure of Administrator Suzannah Musson. Sarah Taverner joined in March 2016 to fill the post of Charity Administrator overseeing administration and supporting events/fundraising work. On the conservation side of the charity Amy Davidson left in February 2015 after 6 years to a new role in the sector. Emma Suckling took Maternity Leave at the end of February with Helen Bowman joining to act as Maternity Cover for the Casework role. In April 2015 the Conservation Team expanded with Peter Lloyd and Sheena Campbell joining to support grant activity. The following month Jon Wright left his role looking after listing activity and in July Sophie Button moved on from her role in grants. Andrew McMaster joined in September 2015 to take on the grants role. In January 2016 Emma Suckling returned to a part-time role overseeing the Trust's Listing role. A temporary Administrative Assistant Robin Talbot supported the team in the Summer of 2015 and Easter 2016 with some digitisation work. Over the period of this report Allana Hughes continued as Conservation Officer managing activities in Scotland; Brogan Higginbotham managed the War Memorials Online website and associated workload whilst Chris Reynolds acted as Conservation Administrator. At the end of 2015-16, and into 2016-17, further changes took place as Allana Hughes went on Maternity Leave in May 2016. Helen Bowman relocated to Edinburgh to provide the Maternity Cover, Chris Reynolds stepped into a Conservation Officer role and Rachel Reese started at the end of March 2016 to take on the position of Conservation Administrator. The Team was added to in early April 2016 with Roseanna Smith joining as Digital Administrator to oversee work on reviewing Trust material to ensure it is digitised thus accessible to all remote staff and all potential grant cases identified.

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 vital 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 its aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set. The main objectives and activities and who the Trust seeks 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 and repair 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 2011.

In 2015-16, the **aims and objectives** of the Trust continued to be to protect and conserve war memorials. In seeking to achieve its objectives the Trust continued to focus on its core activities discussed in this Report with key performance indicators highlighted in the 'Strategic achievements and performance' section. Fundraising activity focused initially on planning with a clear Case for Support providing strategic guidance to then approach charitable trusts and philanthropic individuals for support as well as identifying the effective use of events and campaigns.

Looking ahead, 2016-17 will see the Trust maintain its focus on the protection and conservation of war memorials. The centenary of World War I remains at the forefront of planning with the Trust a key partner in the First World War Memorials Programme. Grant spend will continue to grow with the next three years presenting a unique opportunity to leave a legacy of conserved war memorials across the UK. However, the Trust also needs to ensure that memorials and activity outside the World War I focus is sustained.

Strategic achievements and performance

War Memorials Trust seeks to protect and conserve war memorials across the UK. In 2015-16, the charity maintained its focus on providing advice and information to anyone with a war memorial enquiry, assisting communities with repair and conservation projects through grant-making and raising the funds required to support this activity. In addition, it maintained its Learning Programme for young people. 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 nine 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 in summary with further detail in the main Report:

Indicator 1: Manage the evolving grant schemes and ensure they are operating efficiently and effectively to support best conservation practice and enable communities to protect and conserve their war memorials: The Trust released new materials to explain procurement. A new strand of grant funding was introduced to support applicants to get professional advice at the start of their project. Ongoing work on new materials around the grant schemes will make application and assessment more straightforward.

Indicator 2: Continue to review the Trust's Conservation helpsheets, develop new ones and investigate delivering in alternative formats: The Trust worked with Historic England and others on new films around best conservation practice. Some helpsheets were reviewed with new content around procurement the primary area of development.

Indicator 3: Ensure war memorials in England are listed by working with Historic England submitting applications and encouraging volunteers: The Trust submitted 122 applications for war memorials to be listed and ran pilots for volunteer training on listing.

Indicator 4: Work with other organisations, especially through the DCMS funded partnership, to promote best conservation practice, applications for grant funding and engagement of volunteers with war memorials: The Trust continued to participate in the First World War Memorials Programme, Remember WWI, In Memoriam 2014 and

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engaged with other projects and initiatives. The focus was on highlighting the grants and advice the Trust can provide and promoting best conservation practice.

Indicator 5: Utilise War Memorials Online to raise awareness of war memorials, engage people and identify memorials which could benefit from grant funding: Cases identified through War Memorials Online have received grants demonstrating its effectiveness as a mechanism to find new cases. Ongoing development is improving the website and the means to manage it.

Indicator 6: Support Regional Volunteers by promoting projects that enable them to contribute effectively and efficiently to the protection and conservation of war memorials e.g. War Memorials Online and listing: Pilot listing training sessions were held to trial materials and new training focused on highlighting how RVs can engage with the Learning Programme.

Indicator 7: Develop the Learning Programme with new materials/resources and undertaking visits to schools/youth groups: New materials were developed including a Gallipoli helpsheet to coincide with the anniversary. School visits continued including a first visit in Northern Ireland.

Indicator 8: Increase the membership base of WMT to raise funds and engage more people with war memorials and the charity: Membership recruitment drive through Bulletin and reciprocal membership offer promotions with other publications were introduced.

Indicator 9: Increase WMT income to enable it to deliver the level of support needed by communities and people through the centenary: Fundraising plans developed and Case for Support confirmed. 236 fundraising applications were sent out, a direct mail appeal distributed and events including an afternoon tea promoting legacy giving, a lunch for major donors and receptions arranged.

Review of activities: Conservation

War Memorials Trust continued to provide a unique service to anyone needing guidance or advice in relation to war memorials. 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. This advisory service acts alongside the grant schemes to provide a holistic support service to the custodians of the estimated 100,000 war memorials across the UK.

At 31st March 2016 casework stood at 9,873 cases (31st March 2015: 9,248; 31st December 2014: 9,170) an increase representing the historic trend of rising activity. In 2015-16 the charity dealt with 595 new cases and 911 enquiries (2014: 609 and 1,041). The total number of cases which the charity worked on through the 15-month year was 3,928 which reflected an average 262 cases per month (2014: 377). The fall in some of these figures is mainly due to new staff learning systems (which can mean activity goes unrecorded), an increase in cases which can be dealt with immediately with verbal advice ensuring cases do not need ongoing monthly activity, an increase in face-to-face meetings which can reduce the ongoing nature of cases and the website materials providing people with answers without the need to contact us directly. In addition, 2015 World War I centenary events had a slightly lower profile than those that took place in 2014 and are scheduled for 2016, 2017 and 2018. It was thus anticipated 2015 would see lower levels of activity.

Site visits and meetings increased significantly with 255 site visits across the UK in 2015-16 (2014: 44). These visits enable staff to provide advice on-the-spot which reduces the amount of correspondence, improves staff understanding of specific cases whilst gaining practical experience and assists with the ongoing recording of war memorials. The number of site visits undertaken depends on requirements, the number of memorials to be visited in an area and workload.

The Trust has recognised an opportunity in Historic England's ambition to add 2,500 war memorials to the National Heritage List for England through the centenary. In 2015-16 122 applications were submitted for war memorials to be listed, focused mainly on post-grant projects that could be listed at the lowest level, Grade II (2014-15: 55). This work is undertaken by a Conservation Officer whose post is supported by The Pilgrim Trust. War Memorials Trust is also encouraging the public and Regional Volunteers to engage with this project and apply for war memorials to be listed.

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War Memorials Trust believes its **website**, www.warmemorials.org, continues to provide answers to many enquiries and staff direct people to relevant helpsheets and FAQs. In 2015-16 wider workload and training meant limited development was undertaken but updates and improvements were provided as available with changes considered which will be looked at further through 2016-17.

Alongside its casework and advisory service War Memorials Trust gives **grants** to support the repair and conservation of war memorials. The Trust began giving grants in 1998 with funds generated through its own fundraising efforts. In 2000, it began working with Historic England (then English Heritage) administering the Grants for War Memorials scheme, supporting freestanding war memorials in England, which has also been supported by The Wolfson Foundation during its lifetime. In 2008, the Trust began a partnership with Historic Environment Scotland (then Historic Scotland) managing grant funding for war memorial projects in Scotland. This partnership is now operating through the Centenary Memorials Restoration Fund. In 2014, the government backed First World War Memorials Programme was launched supporting both War Memorials Trust Grants Scheme and Grants for War Memorials scheme with one-off additional funding of £2 million across the centenary for World War I memorials.

From 1st January 2015 the Small Grants Scheme became War Memorials Trust Grants Scheme (WMTGS) in recognition of the additional funding available due to the First World War Memorials Programme. With that funding focussed on World War I memorials this does offer War Memorials Trust a challenge to secure the funding for projects associated with other conflicts at the new higher funding rates. Whilst all schemes have normal maximum grants and percentage contribution rates War Memorials Trust, and grant scheme funders, can, at their discretion amend these in exceptional cases. Through 2015-16 War Memorials Trust managed the following schemes:

- **Centenary Memorials Restoration Fund** – funded by Historic Environment Scotland and the Scottish government. Launched in April 2013 it has £1 million available through the centenary of World War I to support repair and conservation of all war memorials, of any types and dates, in Scotland. It has a normal maximum grant of £30,000 at 75% of eligible costs
- **War Memorials Trust Grants Scheme** – funded by First World War Memorials Programme and War Memorials Trust fundraising. Originating as the Small Grants Scheme in 1998 it has evolved over the years. It currently has a normal maximum grant of £30,000 at 75% of eligible costs and is a unique scheme operating across the UK, Channel Islands and Isle of Man
- **Grants for War Memorials** – funded by First World War Memorials Programme and Historic England. First launched in April 2000 it has taken various forms over the years and currently has a normal maximum grant of £30,000 at 75% of eligible costs. The scheme did not make any Grant Offers in 2015-16 but historic projects were managed

To apply for a grant, applicants first complete a 2-page Grants Pre-application form outlining proposed works. Following assessment of the form the enquirer receives advice on eligibility (if ineligible the reasons will be outlined), guidance on best conservation practice and the necessary application documents. The pre-application stage is designed to identify eligible projects, spot cases worth visiting and provide advice to ensure a smooth application process. In 2015-16, WMT received 478 Grants Pre-application forms (2014: 646); a fall believed to be linked to the ebb and flow of centenary anniversaries.

Through 2015-16 work was started on a combined Application Form for all schemes managed by the Trust. This should be available by summer 2016. With a decision made to also align all grant scheme deadline dates the Trust now operates a quarterly cycle with deadline dates on 31st March, 30th June, 30th September and 31st December. This does mean the 31st March batch will show as applications in one year and responses the following year causing a slight misalignment of figures but the Trust feels this is something which will be consistent over future reports. All applications should receive a response within 6 weeks - either a Grant Offer, a deferral with advice on further information required or a rejection. War Memorials Trust believes it is imperative that speed is not the driving force for projects. Expectations should be managed to ensure the right works are done and everyone needs to be careful that the pressure to act does not override the focus on appropriate works to avoid long-term damage to our shared war memorial heritage.

Upon receipt of an Application Form it is acknowledged and the applicant provided with the timeframe for a response. Each application is assessed by one of the Conservation Officers on the basis of the criteria outlined in the Guidance

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Notes and best conservation practice. If a Grant Offer is made applicants have a year from the offer date to complete work and claim the grant; extensions can be arranged. 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 (occasionally staged payments can be offered).

The activity reported below covers the period 1st January 2015 – 31st March 2016 for War Memorials Trust Grants Scheme. The Centenary Memorials Restoration Fund has always previously been reported as a financial year. However, to cover the Accounts period the numbers below cover 1st January 2015 - 31st March 2016. No comparison is provided with previous years due to the complications of a 15-month cycle. Activity in earlier years can be viewed in previous Annual Reports (www.warmemorials.org/financials). Please be aware this means the numbers recorded here differ to note 6 in the Accounts due to adjustments of some Grant Offers.

The table below shows the number of Applications received; offers by number, total and average; success rate for applicants; the number of applications currently deferred awaiting further information to enable a decision to be made and the number of cases annulled or rejected in the course of the year. Applications deferred, or incomplete on submission with further information requested before an assessment can be undertaken, are normally annulled after two further deadline dates have passed (as quotes/tenders are unlikely to remain accurate after that period of time).

Scheme	Applications	Offers (no)	Offers (£)	Average Offer (£)	Success rate	Deferred*	Annulled /Rejected
2014-15 Q4 and 2015-16 Centenary Memorials Restoration Fund	46	33	£314,025	£9,516	72%	1	1
War Memorials Trust Grants Scheme	137	100	£537,239	£5,372	73%	7	20
Totals	183	133	£851,264	£6,400	73%		

*Remain deferred at 31st March 2016. We do not include any cases deferred in one round and subsequently in receipt of a Grant Offer in a later round as those will be covered under Grant Offers.

Grants ranged from £150 to £132,000 showing the variety of projects and levels of need. It reinforces the point that even a small contribution can make a difference but with larger sums of money available through the centenary it is important that custodians of larger memorials take the opportunities available to secure funds for their projects.

To provide some comparison in 2014 the Centenary Memorials Restoration Fund offered £296,945 to 40 projects and War Memorials Trust Grants Scheme offered £150,090 to 135 projects.

In 2015-16 no offers were made through the Grants for War Memorials scheme due to administrative issues related to the changes at Historic England and heavy workload of both organisations. No applicants suffered as those eligible for funding were aided by War Memorials Trust Grants Scheme. War Memorials Trust also introduced a new funding stream – Professional Advice Grant. This is designed to support applicants to obtain professional advice at the earliest stage of their project especially when work is large, unusual or complex.

In 2014, the Grants for War Memorials scheme in Wales was introduced by Cadw to offer grants for war memorial projects in Wales. War Memorials Trust now advises applicants for war memorial projects in Wales to apply directly to Cadw. Within Cadw's Application Form applicants can ask for War Memorials Trust to 'top-up' the grant received which applies for projects with a total project cost greater than £1,000. Any support offered in this way is part of the War Memorials Trust Grants Scheme spend and beneficiary projects in Wales are noted in the Grant Offer appendices (available as a separate document).

Alongside its advisory, grants and policy conservation work War Memorials Trust continued in 2015-2016 to work on other key projects: First World War Memorials Programme, War Memorials Online, the campaign to identify a War Memorials Officer at every local authority in the UK and In Memoriam 2014.

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The **First World War Memorials Programme** is a partnership supported by the UK government through the Department for Culture, Media and Sport. The Programme seeks to improve public engagement with their war memorials through the centenary and encourage repair and conservation works. Civic Voice is leading on engagement - running workshops around condition and listing for the public and volunteers; Historic England is increasing the number of listed war memorials, producing training materials for contractors and encouraging more young people to engage with war memorials through their Heritage Schools initiative; Imperial War Museums is working on improving the War Memorials Register whilst War Memorials Trust focuses on ensuring repair and conservation works are undertaken. Alongside £2 million for grants the Trust has nearly £1 million to ensure it has the staff capacity and wider resources to support applicants and identify and locate potential grant cases to ensure spend.

One key way of identifying problems and concerns around war memorials is **War Memorials Online**, the website seeking to create a greater understanding of the condition of war memorials in the UK, www.warmemorialsonline.org.uk. The website is evolving into a key component of War Memorials Trust's work with 2015-16 seeing the end of the initial Historic England funding to support its development and the First World War Memorials Programme supporting costs as a recognised means of delivering the grant spend needed. The website offers the opportunity to gather statistics on the condition of memorials giving the Trust, and others, the ability to direct resources efficiently, support custodians and focus on those memorials in 'Poor' or 'Very bad' condition.

	2015-16	2014-15 or 2014
No. of records on website	26,666	21,087
No of Registered Users	3,166	2,377
Condition reports (through 2015-16 and 2014)		
Good	69%	70%
Fair	23%	21%
Poor	7%	8%
Very bad	1%	2%
Concern reports (through 2015-16 and 2014)		
New cases for WMT	54%	24%

Many Registered Users are highly active contributing hundreds of records and condition updates. War Memorials Trust has Office and Regional Volunteers who upload information to the website using information held by War Memorials Trust and through undertaking site visits. As condition updates are added the statistics are improving. Based on the table above the 2015-16 statistics show 8% may be 'Poor' and 'Very bad' which, if the estimate of 100,000 war memorials in the UK is accurate, means potentially 8,000 war memorials need attention (this is a 20% fall in the figures indicated in 2014). Alongside condition updates, reports of concern can be submitted through the website either anonymously or by Registered Users. It may be that some of those reporting anonymously do not want to cause upset or offence within a community but do have concerns they seek to highlight. In all such cases, as with 'Poor' and 'Very bad' condition updates, information is investigated as part of the charity's casework.

The campaign to identify a **War Memorials Officer** at every local authority was launched in November 2010. This person is a single point of contact for the public, the Trust and within their organisation on war memorial issues. Details of War Memorials Officers are displayed on War Memorials Trust's website and local authorities are encouraged to include war memorial information on their websites. In 2015-16 War Memorials Trust continued to keep current War Memorials Officers updated with a bi-annual newsletter and regular updates on war memorial issues. By the end of 2015-16, 290 War Memorials Officers had been identified (2014-15: 287).

In Memoriam 2014 is a partnership project between War Memorials Trust and the SmartWater Foundation. The project offers protection to 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, but also offers robust traceability should a theft occur. This will act as a significant deterrent to those considering desecrating war memorials by massively increasing their chances of detection and subsequent arrest. Applications for SmartWater are made through the website www.inmemoriam2014.org. Any concerns about the condition of a memorial registered for the project are passed to the Trust for advice from the Conservation Team which ensures this project also feeds into the Trust's core work. War Memorials Trust greatly appreciates the support for this

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project provided by the SmartWater Foundation who are making the SmartWater solution available free of charge for war memorials in the UK.

As part of wider awareness raising and **promotion** of war memorials War Memorials Trust produced articles for publication highlighting grants, activities and advice available. Staff gave talks, presentations, ran training sessions for groups and custodians interested in the work of the Trust and met other organisations operating in the heritage, conservation and service fields. They attended All Party Parliamentary Groups including War Heritage as well as being a member of the War Memorials Action Group. War Memorials Trust is also a Board member of Remember WWI, an initiative to encourage grassroots activity during the centenary and a member of Cobseo, Heritage Alliance, BEFS and other relevant sector groups.

Review of activities: Learning

War Memorials Trust's learning activity is delivered through the Learning Programme which encourages young people to engage with and learn about war memorials. The website www.learnaboutwarmemorials.org offers access to resources for primary school, secondary school and youth group use. The Learning Officer, Ruth Cavender, who leads this programme, continues to add resources to the website which included resources on World War I centenary events such as Gallipoli and Edith Cavell in 2015-16. The resources provided for schools are also available on the Times Educational Supplement (TES) and Guardian websites and both have actively promoted them around Remembrance Day each year. In 2015-16 the total number of resources downloaded by teachers from the TES website was 5,046 (2014: 16,663). The lower figure in 2015-16 is due to the fact that in 2014 there were significantly higher levels of interest among teachers in centenary related resources for similar reasons to those stated elsewhere.

In 2015-16 the Learning Officer worked closely with Historic England's Heritage Schools project developing and piloting war memorial condition survey materials for schools as part of the First World War Memorials Programme. 25 school visits were undertaken, including Heritage Schools sessions, engaging with 1,270 young people (2014: 25 and 3,300). A visit by the Learning Officer will often involve several lessons and the lower number of pupils worked with in 2015-16 reflects this; 2014 saw more visits consisting of single talks to large numbers of pupils whereas in 2015-16 visits were more focused on working more intensively with smaller groups. One trip to a region may see multiple schools visited over several days in that location. During October 2015 a trip was undertaken to Northern Ireland which saw 4 schools visited. Feedback is sought from each school visited as part of the ongoing process of developing new learning materials and improving practice. The comments received from schools have been consistently positive.

The Trust remains committed to educating tomorrow's custodians about why it is important to preserve our war memorial heritage and how to do it properly. It is vital the work done today to protect and conserve war memorial heritage will be continued in the future.

Review of activities: Volunteers

War Memorials Trust had 188 Regional Volunteers (RVs) on 31st March 2016 (2014: 181). RVs are members around the country who act as local 'eyes and ears'. RVs 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. RVs can also develop effective media links and helped promote projects within their local communities.

The charity continued through 2015-16 to produce and distribute its bi-monthly **newsletter** for volunteers. It offered a number of training/meeting opportunities including; in Scotland – looking at WMT activity and the Learning Programme and in London, Canterbury and Liverpool the opportunity to attend some pilot listing training. War Memorials Trust also promoted the training workshops delivered by Civic Voice to RVs. With Civic Voice having the resource to offer more projects across England there is the chance of training sessions geographically closer to RVs.

The 'Can you help?' pages 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 RVs could help with. This has been very successful with many activities completed enabling RVs to help with the Trust's day-to-day activities. In 2015-16, 184 requests were added to the website (2014: 74) with 73% of requests completed (2014: 72%). The strong completion rate

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was maintained with an increase in requests posted due to the absence of staff change which had seen a decline in requests posted in 2014.

In December 2015 all RVs were asked to complete the annual end of year **report**. As this went out with the regular newsletter, rather than the tri-annual registration process (which took place in 2013) War Memorials Trust always anticipates a lower response rate which will suggest lower levels of activity as fewer RVs complete this if it is not part of the re-registration. The response rate to the 2015 survey, at March 2016, was 42% (2014: 48%). RVs who did not return their end of year reports have been recorded with nil participation in the final statistics. Results from the reports revealed that 37% of RVs had monitored war memorials in their area (2014: 39%); 18% had researched the history of a local war memorial (2014: 26%); 14% had promoted war memorials/War Memorials Trust (2014: 22%); 15% had reported a war memorial at risk (2014: 18%); 11% had helped a local war memorial project (2014: 16%); 9% gave a talk about the Trust (2014: 13%); 3% distributed Trust information at an event (2014: 7%); 4% represented the charity at a ceremony (2014: 4%); and 4% applied for the listing of a war memorial (2014: 4%). The falls in activity levels are disappointing. This is likely to be due to the re-registration cycle with some RVs registered no longer actively engaged so they have not returned this form but will not be removed from the number of RVs until 2017.

War Memorials Trust uses the response to the RV end of year report to assess the value of volunteering in financial terms. Using an approach suggested by the Heritage Lottery Fund the Trust quantifies the contribution of a RV at £50 for an equivalent 7-hour day. In 2015, RVs therefore contributed £34,300 worth of time to the cause (2014: £23,379). This is a great contribution which the charity appreciates. It enables War Memorials Trust to 'punch above its weight' helping memorials across the UK. It also indicates that although the number of RVs actively undertaking activities may have fallen the quantity of activities undertaken by active RVs has increased.

In addition to RVs the Trust has Office Volunteers who support the staff. They assist with filing and photocopying, basic administration or project work. These activities all assist the staff in reducing the administrative burden upon them whilst developing some of the projects which enhance the Trust's activities. Through the course of the year the Trust welcomed 7 Office Volunteers who contribute between half a day to two days per week regularly or did temporary volunteering placements. Based on the same system used above to quantify the contribution of RVs; Office Volunteers contributed £7,083 worth of time (2014: 5 volunteers: £5,950).

Volunteering is vital for War Memorials Trust to sustain its activity. The charity remains committed to recruiting, working with and supporting both Office Volunteers and RVs to help it 'punch above its weight'. Starting 2016-17 by combining the post of Learning Officer with the RV work offers an opportunity to engage RVs further in the Learning Programme which is a mechanism for them to help promote the Trust within their own communities.

Review of activities: Administration, publications and PR

On 31st March 2016 the charity had 2,755 members (2014: 2,798), representing a small decrease in supporter numbers. This fall is due to the year-end change. On 31st December 2015 the charity had 2,801 which was a very slight increase on the previous year. However, at the start of each year lapsed members are removed from the statistics so numbers fall between January and March which is not normally seen twice over the course of a calendar year set of statistics. Around 36 new members were recruited (2014: 66). Membership recruitment activities included reciprocal membership offers in publications including Britain at War and Forces War Records. In 2015-16, the rate of renewal for annual membership was 76% (2014: 75%) which remains a strong showing in difficult economic times.

The **AGM** was held on 20th July 2015 at St Peter's Church, Eaton Square London. Trustees and staff of the charity were joined by around 40 members, volunteers and supporters. Following reports from the Chairman and Treasurer a short question and answer session was held. A guest speaker, Dr Roger Bowdler from Historic England, then delivered an interesting talk on war memorials and listing which helped provide background for supporters around the Trust's listing activity. Refreshments followed the talk providing guests with the opportunity to meet staff and Trustees to discuss ideas, activities and issues.

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. In 2015-16 the Director acted as Production Editor. All staff contribute content with supporters able to submit articles by following the

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published Bulletin submission guidelines. The publication is highly regarded by supporters, 87% of who rated the publication 'good' or 'very good' in the supporter survey in 2014.

A **supporter survey** which accompanied the February 2014 Bulletin helped War Memorials Trust gather information to better understand its supporters and ensure it is listening to them. 22% of supporters responded with the majority indicating they had got involved from seeing information about the charity in advertising or media coverage and engaged due to interest in Heritage/History and the Armed Forces. Two thirds felt awareness of War Memorials Trust was much higher than 3 years earlier. Over 70% of members are male with two thirds of supporters over retirement age. The results of the survey also demonstrated that, on average, two people read every copy of the Bulletin. The survey will be undertaken again with the first issue of the Bulletin in 2017.

War Memorials Trust dealt with a number of **media** enquiries through the year and the charity was promoted in both the local and national media. Staff responded to all press enquiries and participated in interviews or discussions on request. In 2015-16, 24 PR enquiries were received (2014: 77), 5 interviews were given (2014: 11) and 88 articles identified as covering the charity or a project it is engaged with (2014: 118). The Trust continues to record coverage at www.warmemorials.org/press and publishes news releases and statements as required. The reduced amount of coverage reflects slightly less coverage of the centenary in 2015-16 in comparison with 2014 and the start of the commemorations. War Memorials Trust recognises the value and importance of coverage but is restricted by its capacity, and sometimes the sensitivities of the subject matter, from an aggressive or proactive media strategy.

To maintain a **social media** presence War Memorials Trust continued to operate its Twitter account @WarMemorials with all staff contributing tweets on their activities but the War Memorials Online Officer managing the account. In addition, a Learning Twitter account was maintained by the Learning Officer, @WMTLearning.

Review of activities: Fundraising, events and awareness raising

In 2015-16, War Memorials Trust's fundraising target continued to be to ensure it had sufficient funding to undertake its activities and maximise its grant-making activities. During 2015-16, income rose to £1,701,184 which relates to the 15-month period (2014 (12 months): £699,294) which was sufficient to cover expenditure.

The Fundraising Committee remained in abeyance however Trustees spent a considerable amount of time considering the issue of fundraising. With the post of Head of Fundraising being filled in October 2014 activity initially focused on planning and developing the materials needed as a foundation for **fundraising** work. The early part of 2015 saw a large number of applications being sent to charitable trusts and potential donors and this was maintained through the year with 236 sent (2014: 49). A membership recruitment campaign was featured in the Bulletin and in June the Centenary Campaign was launched through the direct mail aiming to raise £201,811.11 by 11.11.2018. Alongside this an events programme was developed. In October an afternoon tea was held to highlight legacy fundraising with a leaflet included in the November Bulletin. Receptions at Wellington Arch and Holyrood were held alongside a lunch at St Paul's Cathedral to raise awareness and engage with supporters.

War Memorials Trust staff, RVs and Trust members were also involved with a number of smaller, often local, **events** through the year on behalf of the charity: 23 ceremonies were attended (2014: 17), 5 stands were manned at events (2014: 10) and 23 talks given (2014: 33). 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. The charity appreciates all the help given at events by supporters, members and RVs.

Through the centenary War Memorials Trust has a number of project **funding streams**, in particular the First World War Memorials Programme and Centenary Memorials Restoration Fund, supporting specific activities. However, the charity also has to maintain its fundraising activity to support its day-to-day work as well as recognising the legacy benefits to the charity that centenary interest in war memorials could bring. Some funding streams are restricted for specific work and all such funds are used in line with the relevant terms and conditions. This can mean that sizeable restricted sums are held as with grant funding the Trust draws down funding against offers made and holds these funds until projects are completed which can take several months.

Particular **thanks** for their generous gifts go to Department for Culture, Media and Sport, Historic England, Historic Environment Scotland, The Westminster Foundation, A E B Charitable Trust, PF Charitable Trust, The Drapers'

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Company, The Lennox Hannay Charitable Trust, The William Allen Young Charitable Trust, Peter Stormonth Darling Charitable Trust, The Cadogan Charity, The Charles Skey Charitable Trust, The H B Allen Charitable Trust, The Jordan Foundation, The 29th May 1961 Charitable Trust, The Edward Cadbury Charitable Trust (Incorporated), The Hilda and Johnny Gibb Charitable Trust, The Leslie Mary Carter Charitable Trust, The Tanner Trust, Spear Charitable Trust, The Froggnal Trust, The Scott (Eredine) Charitable Trust, The EM and MR Frisby Charitable Trust, Gale Family Charity Trust, The Constance Travis Charitable Trust, The Frances and Augustus Newman Foundation, The Godinton Charitable Trust, The Geoffrey Clark Charitable Trust, The John and Ruth Howard Charitable Trust, Col Wilfred Horatio Micholls Deceased Charitable Trust Fund and Richard Broyd, Peter Coates, Mr M and Mrs C Mercer and Mr Martin Tunaley.

Tax-efficient giving continued to be an important fundraising tool for the Trust. Gift Aid is a valuable revenue stream. War Memorials Trust benefitted from 5 legacy gifts in 2015-16 (2014: 1). In 2015-16, 73% of subscription payments and donations were gift aided (2014: 76%). The charity promotes tax efficient giving whenever possible.

War Memorials Trust **merchandise** also performed well with Christmas card sales strong. Staff have been reviewing merchandise options and may look at introducing more products although there are issues around purchasing economies of scale, size of audience and storage.

The Trustees are aware that the ongoing difficult financial climate is creating challenges and as such finances and fundraising are often the focus of the quarterly meetings. The charity is fortunate at present to have noticed a relatively small impact on voluntary fundraising income 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 but also recognises that the next few years are very significant and resources are needed to meet demand. Fortunately, project funding streams are providing resources to assist in achieving objectives.

Review of activities: Financial

In the 15-month period 1st January 2015 – 31st March 2016, War Memorials Trust recorded a £128,175 surplus compared with a deficit of £189,648 in the 12-month period of 2014. The nature of the charity is such that primarily it needs to fulfil its conservation and educational aims and objectives, and, in order to do this, it has to raise the necessary funds.

In 2013 and 2014 deficits were carried as it was expected that demand for the Trust's services would outstrip its then current resources; at the same time, there was no possibility of reducing the amount of centenary related work. To address this a Head of Fundraising was appointed who started in October 2014. In addition, the Trust became a partner in the First World War Memorials Programme and in 2015-16 both factors have contributed to an increase in income and a surplus.

In 2015-16 the key funding sources have become the project streams in particular First World War Memorials Programme. This Programme is making up to £2million available for grants and £1million for the administration to support that. It constituted around 60% of income towards incoming resources for charitable activities in 2015-16. Grant expenditure constituted around 56% of expenditure with other charitable expenditure in pursuit of charitable activities a further 38%. The expenditure is based on other sources of income. As the First World War Memorials Programme is for specific projects War Memorials Trust has to continue to secure funding for its ongoing work and for grants for memorials without a World War I connection. As such it is important for War Memorials Trust to sustain regular funding streams, such as membership subscriptions, alongside more irregular gifts, for example legacies. It was therefore welcome to see an increase in Voluntary income and a slight increase in the value of the unrestricted reserves.

Grant spend is the biggest area of activity and often generates large restricted pots of money at year end because of the way the schemes are operated. Grant funding is either applied for or drawn down from funders by War Memorials Trust before or when offers are made. But it is not paid out to the applicant until completion of the project to ensure their works are in-line with best conservation practice. In addition, when donors make a gift to support future Grant Offers, especially if the gift is restricted to an area or county, some funds have to be carried over if an insufficient number of eligible applications have been received for this funding. The Trust is seeking, through engagement with War Memorials Officers and using War Memorials Online, to be more pro-active in identifying future grant projects especially larger cases which would benefit from the current unique funding environment. It does however mean that with larger grants

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there is a greater chance that War Memorials Trust's accounts will carry increasingly larger restricted reserves as larger projects will often take longer meaning a greater chance that the charity holds the restricted funds between financial years. As Note 6 of the Accounts shows grant expenditure doubled in 2015-16 from the 2014 value and this is reflected in Note 15 where the creditors balance has more than doubled as grant recipients have been offered grants but as yet have not completed their projects.

Investment policy

With the Trust's income being based on a combination of unpredictable voluntary funding and restricted project funding Trustees hold a portion of the charity's funds in investments for both income and capital growth. This helps the Trust generate income to support its work.

Throughout 2015-16 the Trust maintained its single investment portfolio managed by Aberdeen Asset Management. Quarterly performance reports are received allowing performance to be monitored. During 2015-16 the charity made no withdrawals (2014: £75,000) from the fund, and received dividends of £11,468. Late in the year a transfer of £350,000 was made from the Trust's current account to investments to increase the income return whilst larger funds were held by the charity.

The intention is that the portfolio investment should hold much of the Trust's reserves and some restricted funds not needed in the short-term. This has been met by the end of 2015-16. The Trustees review the policy on an annual, or if required more frequent, basis and seek regular professional advice.

Reserves policy

War Memorials Trust reserves policy recognises the fluctuating nature of its income streams as it has traditionally relied on voluntary donations which can rarely be predicted. Project funding for specific activities is always restricted for agreed purposes so has to be treated as distinct from unrestricted. Trustees know that as a national and established charity, which marks its 20th anniversary next year, it must be able to meet its objectives through its advisory services and grant-making work.

The Trustees would highlight that there may be an apparently high level of restricted reserves. As discussed in the Financial section above this is primarily due to Grant Offers. Funds donated for grant-making cannot be spent elsewhere and, in addition, grant recipients have twelve-months to claim a Grant Offer; this means that a significant amount of the restricted funds are for projects yet to be claimed from one financial year to another. However, the Trustees have excluded the value of the restricted reserves from the reserves policy as this is a fluctuating figure which cannot accurately be predicted. Instead Trustees have focussed upon unrestricted reserves as maintaining these will enable the charity to fulfil all commitments.

Of particular consideration for Trustees in 2015-16 was the increase in the maximum grant available through War Memorials Trust Grant Scheme from £2,500 to £30,000. Memorials associated with the First World War can be funded through the First World War Memorials Programme however those unconnected to that conflict, an estimated third of all war memorials, may rely on voluntary funding secured by War Memorials Trust. At the end of 2015-16 Note 17 shows that War Memorials Trust Grant Scheme and War Memorials Trust Grant Scheme – Local has a combined restricted reserve of £101,461 which Trustees feel is a reasonable restricted reserve for potential non-World War I projects. In 2015-16 3 of the 139 Grant Offers were to war memorials without a World War I association which equated to £25,070 of the £875,939 offered (3%).

Trustees have identified that the targeted reserve will be unrestricted reserves equal to 12-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 consistency in its grant-making which has occasionally had to be curtailed in the past due to insufficient funds. As the charity is seen as a national lead in this area it must be able to meet public expectations to fulfil its objectives to protect and conserve war memorial heritage.

At the end of 2015-16 the unrestricted reserve held by War Memorials Trust stood at £105,237 (2014 £98,555). This is a small, but welcome, increase. With notes 6 and 9 showing Fundraising, Support and Governance costs of £244,431 over fifteen months this equates to a twelve-month requirement of £195,545. The unrestricted reserve is therefore below

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target however the Trustees are still of the opinion that the unique circumstances of the World War I centenary mean the charity should be ensuring it offers as much support as possible to people and projects through its services. Therefore, the Trustees feel that whilst they have not met the twelve-month target that having six-months unrestricted reserve is satisfactory at this stage.

Risk policy

In addition to the financial risks resulting, or likely to result, from current economic conditions, 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. The aim is for the Trust to undertake an annual review of risk management involving staff in the autumn and findings presented to Trustees at the December meeting. Trustees evaluate any changes in risk and act accordingly.

On behalf of the board of Trustees



Roger Bardell
Trustee

Dated: 2/08/16

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2015-16 War Memorials Trust Grant Offers

War Memorials Trust Grants Scheme (UK) and
Centenary Memorials Restoration Fund (Scotland)



War Memorials Trust

Appendix 1 UK: War Memorials Trust Grants Scheme and Special Grant offers 1st January 2015 – 31st March 2016

Country and County	War memorial name	WMT ref	Offer	Type of memorial	Conflict
England					
Buckinghamshire	Iver	WM1283	£810	Latin cross	WWI + WWII
Cambridgeshire	Balsham	WM430	£150	Calvary	WWI + WWII
	Kimbolton	WM6667	£2,200	Other cross	WWI + WWII
	Odsey	WM3291	£1,270	Other monolith	WWI + WWII
Cornwall	Manaccan & St Anthony Memorial Hall	WM8974	£830	Hall	WWI + WWII
	Morval	WM8482	£240	Wheel cross	WWI
	Paul Stained Glass Window	WM7980	£47,170	Stained glass window	WWI
	St John's Church Truro	WM5474	£2,560	Plaque	WWI + WWII
County Durham	Burnhope	WM7995	£2,950	Composite	WWI + WWII
	East Howle and Crossings	WM9247	£1,130	Unknown cross	WWI + WWII
Derbyshire	Crich Stand	WM6	£3,000	Lighthouse	WWI + WWII + Other C20th Conflicts
	Crich Stand	WM6	£8,640	Lighthouse	WWI + WWII + Other C20th Conflicts
	Duffield	WM3256	£1,790	Latin cross	WWI + WWII
	Melbourne Parish Church	WM9096	£2,250	Plaque	WWI
Dorset	Bloxworth	WM9093	£640	Latin cross	WWI
	Lt Wilfred Watts Pilot Royal Flying Corps	WM8870	£1,140	Stone of remembrance	WWI
East Yorkshire	North Cave	WM7184	£4,620	Other cross	WWI
Essex	St Lawrence	WM8968	£5,280	Lychgate	WWI
	Stambourne	WM6892	£990	Latin cross	WWI
Gloucestershire	Lydney	WM1559	£1,730	Pillar/column	WWI
	Winterbourne Down	WM5	£570	Market cross	WWI
Greater London	All Saints Church WWI	WM3593	£5,312	Calvary	WWI
	Bickley	WM9375	£1,260	Latin cross	WWI
	Irish Regiments Chapel	WM4	£730	Chapel/church	WWI
	Pond Square Chapel	WM9007	£2,780	Calvary	WWI

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	St Luke's Scouts	WM8985	£5,370	Plaque	WWI + WWII
	St Luke's WWI	WM8984	£2,540	Plaque	WWI
	St Mary Magdalene's, Paddington	WM432	£530	Calvary	WWI
	St Mary Magdalene's, Paddington	WM432	£3,820	Calvary	WWI
	St Paul's Choristers	WM8438	£8,950	Panelling	WWI + WWII
	St Paul's Gulf War	WM9254	£1,460	Plaque	Gulf War 1990 - 1991
Greater Manchester	St Paul's Church Organ	WM9705	£600	Organ	WWI
Hampshire	Farley Chamberlayne Avenue of Limes	WM8863	£3,240	Tree/s	WWI
Herefordshire	Howle Hill	WM8837	£510	Latin cross	WWI
	Putley	WM8387	£680	Calvary	WWI
	Walford	WM911	£3,990	Obelisk	WWI
Hertfordshire	Bishops Stortford	WM669	£4,530	Obelisk	WWI + WWII
	Dame Alice Owens School WWI	WM9053	£3,830	Plaque	WWI
Kent	Southborough	WM525	£2,270	Wheel cross	WWI + WWII
	Westerham	WM570	£3,710	Latin cross	WWI + WWII
Lancashire	Battle of Waterloo	WM2094	£22,860	Obelisk	Napoleonic Wars
Lincolnshire	Cherry Willingham	WM8638	£580	Gate	WWI + WWII
	Martin Dales	WM2730	£640	Latin cross	WWI
	Stickford WWI & WWII clock tower	WM8353	£5,530	Clock tower	WWI + WWII
Merseyside	Bootle	WM2464	£88,320	Group sculpture	WWI + WWII
	Men of Rainhill	WM8718	£1,530	Latin cross	WWI
	West Kirby	WM4992	£990	Wheel cross	WWI
Norfolk	Barford	WM9132	£680	Wheel cross	WWI + WWII
	Buxton	WM9174	£760	Wheel cross	WWI + WWII
	Norwich Roll of Honour	WM9075	£22,490	Other	WWI
	Walpole St Peter	WM4386	£1,372	Other cross	WWI + WWII
North Yorkshire	Burneston	WM8785	£260	Wheel cross	WWI + WWII
Northamptonshire	Great Cransley	WM8866	£1,080	Latin cross	WWI + WWII
	Wadenhoe	WM8874	£2,870	Unknown cross	WWI
Northumberland	Acklington	WM4920	£3,260	Lychgate	WWI
	Bamburgh	WM3059	£2,250	Calvary	WWI + WWII
Nottinghamshire	North and South Wheatley	WM9139	£600	Calvary	WWI
Oxfordshire	Drayton St Leonard	WM9298	£1,770	Latin cross	WWI
	Drayton St Leonard	WM9298	£458	Latin cross	WWI
	Lockinge	WM2585	£3,550	Other	WWI + WWII
	Mixbury	WM6699	£2,110	Latin cross	WWI + WWII

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Rutland	Singapore Steam Locomotive / Steam Train	WM6930	£1,540	Other	WWII
	Singapore Steam Locomotive / Steam Train	WM6930	£3,530	Other	WWII
Shropshire	Richards Castle	WM8969	£2,470	Clock	WWI
Somerset	Pitminster	WM8331	£2,410	Other cross	WWI + WWII
	St Aldhelm's Church	WM8693	£1,800	Composite	WWI + WWII
	Stratton on the Fosse	WM480	£2,760	Other cross	WWI + WWII
Staffordshire	Arden Family	WM7496	£5,470	Calvary	WWI
	Keele	WM357	£740	Other cross	WWI + WWII
	Tutbury	WM3442	£9,160	Latin cross	WWI + WWII
Suffolk	Lakenheath	WM2366	£420	Obelisk	WWI + WWII
Surrey	Caterham Hill	WM9194	£1,810	Calvary	WWI
	Chelsham	WM8869	£10,650	Battlefield (wooden) cross	WWI + WWII
	Chobham	WM2256	£2,450	Latin cross	WWI + WWII
	King Edward's School WWI	WM8814	£4,420	Wheel cross	WWI
	Lightwater	WM2466	£980	Wheel cross	WWI
	Normandy	WM8325	£1,370	Wheel cross	WWI + WWII
	St Ignatius Parishioners	WM8801	£1,060	Plaque	WWI
	Valley End	WM2467	£2,230	Wheel cross	WWI + WWII
	Windlesham	WM2465	£1,980	Other cross	WWI + WWII
Sussex (East)	Iden	WM4682	£930	Wheel cross	WWI + WWII
Sussex (West)	Fernhurst	WM9149	£4,130	Calvary	WWI + WWII
	Highbrook	WM7990	£600	Market cross	WWI + WWII
	Twineham	WM8213	£220	Plaque	WWI
Warwickshire	Alcester War Memorial Town Hall	WM6762	£1,500	Hall	WWI
	Walton	WM938	£650	Wheel cross	WWI + WWII
West Midlands	C A Grazebrook and the Officers and Men of Dudley	WM8777	£14,620	Composite	WWI
West Yorkshire	St Luke's & St Silas' Memorial WWI	WM8436	£210	Plaque	WWI
	St Luke's Church Memorial WWI	WM8437	£210	Plaque	WWI
Wiltshire	Trowbridge	WM1951	£6,910	Wheel cross	WWI
	Yatton Keynell	WM8902	£410	Plaque	WWI + WWII
Worcestershire	Church Lench	WM8800	£450	Latin cross	WWI + WWII
	Kemerton	WM8833	£2,300	Latin cross	WWI + WWII
	Sedgeberrow	WM5848	£1,140	Calvary	WWI
	Sedgeberrow Memorial Plaque	WM9042	£370	Plaque	WWI

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Scotland					
Western Isles	Isle of Lewis	WM7862	£132,100	Other monument	WWI + WWII
Wales					
Clwyd	Llancarfan	WM9356	£230	Pillar/column	WWI
	Prestatyn	WM3516	£1000	Wall	WWI + WWII
Gwent	Drill Hall Site memorial	WM9272	£217	Wall	WWI + WWII
Gwynedd	Y Felinheli	WM9688	£1,760	Clock tower	WWI + WWII

Appendix 2: Scotland: Centenary Memorials Restoration Fund offers

April 2014 – March 2015

County	War memorial name	WMT ref	Offer	Type of memorial	Conflict
Aberdeenshire	The Gordon Schools	WM8458	£1,390	Stained glass window	WWI
Caithness	Keiss	WM8835	£1,180	Plaque	WWI
Fife	Limekilns and Charlestown	WM6346	£2,370	Obelisk	WWI + WWII
Lanarkshire	Glasgow Academy	WM7092	£10,210	Pillar/column	WWI + WWII
Orkney	South Ronaldsay - St Margaret's Hope	WM6435	£9,370	Serviceman/woman sculpture	WWI + WWII
Orkney	The Kitchener Memorial	WM9006	£30,000	Tower	WWI
Shetland	Walls	WM7984	£2,460	Wheel cross	WWI + WWII

April 2015 – March 2016

County	War memorial name	WMT ref	Offer	Type of memorial	Conflict
Argyll and Bute	Helensburgh	WM4557	£60,000	Monolith in garden	WWI
Ayr and Arran	Barrhill	WM7541	£1,130	Wheel cross	WWI
Clackmannanshire	Tullibody Lychgate	WM5267	£30,000	Lychgate	WWI
Dunbartonshire	Campsie (Lennoxton)	WM8415	£30,480	Arch	WWI + WWII
	Kirkintilloch	WM5792	£57,240	Gates	WWI + WWII
East Lothian	St Anne's Memorial Chapel	WM8894	£22,670	Chapel/church	WWI
Edinburgh	Caledonian Station Hotel	WM9225	£890	Framed	WWI
	Canongate	WM9280	£4,398.75	Plaque	WWI
	Dalmeny	WM5189	£4,398.75	Pillar/column	WWI + WWII
	Duddingston	WM8854	£4,398.75	Wheel cross	WWI
	Newhaven	WM9281	£4,398.75	Plaque	WWI
	Ratho	WM3321	£4,398.75	Obelisk	WWI + WWII
	Royal Scots Greys	WM7565	£4,398.75	Serviceman/woman sculpture	Multiple

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	Scottish American Memorial (The Call)	WM646	£1,110	Serviceman/woman sculpture	WWI
	Slateford and Longstone	WM4159	£4,398.75	Wheel cross	WWI + WWII
	South Queensferry	WM9282	£4,398.75	Plaque	WWI
Inverness	Dores	WM9307	£1,870	Arch	WWI
	Invergarry	WM8542	£2,700	Composite	WWI + WWII
Lanarkshire	Law	WM8158	£1,400	Obelisk	WWI + WWII
Orkney	Longhope	WM8030	£4,130	Wheel cross	WWI + WWII
	Stronsay	WM8000	£715	Obelisk	WWI + WWII
Stirling and Falkirk	Blanefield/Strathblane	WM4935	£2,410	Pillar/column	WWI + WWII + Other C20th Conflicts
	Cowie	WM9435	£1,530	Wheel cross	WWI + WWII
	Falkirk Boer War	WM8986	£750	Composite	Boer War 1899 - 1902
	Falkirk Duke of Wellington	WM8995	£750	Serviceman/woman sculpture	Multiple
Western Isles	Barra and Vatersay	WM7585	£2,080	Pillar/column	WWI + WWII

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 MARCH 2016

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 Period.

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 sufficient 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WAR MEMORIALS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WAR MEMORIALS TRUST

We have audited the financial statements of War Memorials Trust for the Period ended 31 March 2016 set out on pages 21 to 35. 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), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 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 auditor

As explained more fully in the statement of Trustees' responsibilities set out on page 18, the Trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2016 and of its incoming resources and application of resources, for the Period 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 2011.

WAR MEMORIALS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WAR MEMORIALS TRUST

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 2011 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.

Other matter

Your attention is drawn to the fact that the charity has prepared accounts in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

H W Fisher & Company

H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

...8/8/16...

H W Fisher & Company is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WAR MEMORIALS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2014 £
Income from:					
Voluntary income	3	279,312	76,191	355,503	234,591
Charitable activities	4	-	1,334,213	1,334,213	451,633
Investments	5	13,997	-	13,997	13,070
Total income		293,309	1,410,404	1,703,713	699,294
Expenditure on:					
Raising funds	6	84,344	5,395	89,739	43,962
Charitable activities	7	165,071	1,309,907	1,474,978	853,411
Total resources expended		249,415	1,315,302	1,564,717	897,373
Net (losses)/gains on investments	12	(10,821)	-	(10,821)	8,431
Net incoming/(outgoing) resources before transfers		33,073	95,102	128,175	(189,648)
Gross transfers between funds	13	(26,391)	26,391	-	-
Net movement in funds		6,682	121,493	128,175	(189,648)
Fund balances at 1 January 2015		98,555	176,236	274,791	464,439
Fund balances at 31 March 2016		105,237	297,729	402,966	274,791

The current accounting period represents the 15-months to 31st March 2016. The comparatives represent the year ended 31st December 2014.

WAR MEMORIALS TRUST

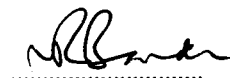
BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2014 £	£
Fixed assets					
Tangible assets	14		35,320		48,822
Investments	15		328,104		338,925
			<u>363,424</u>		<u>387,747</u>
Current assets					
Debtors	17	24,531		24,045	
Cash at bank and in hand		837,763		232,319	
		<u>862,294</u>		<u>256,364</u>	
Creditors: amounts falling due within one year	18	(822,752)		(369,320)	
Net current assets/(liabilities)			<u>39,542</u>		<u>(112,956)</u>
Total assets less current liabilities			<u>402,966</u>		<u>274,791</u>
Income funds					
Restricted funds	20		297,729		176,236
Unrestricted funds			105,237		98,555
			<u>402,966</u>		<u>274,791</u>

The comparatives represent the year ended 31st December 2014.

The accounts were approved by the Trustees on 21/03/16



.....
Roger Bardell
Trustee

WAR MEMORIALS TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2016

	Notes	2016 £	£	2014 £	£
Cash flows from operating activities					
Cash generated from operations	22		596,870		43,833
Investing activities					
Purchase of tangible fixed assets		(5,423)		(3,361)	
Proceeds on disposal of fixed asset investments		-		74,999	
Interest received		13,997		13,070	
Net cash generated from investing activities			8,574		84,708
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			605,444		128,541
Cash and cash equivalents at beginning of Period			232,319		103,778
Cash and cash equivalents at end of Period			837,763		232,319

The current accounting period represents the 15-months to 31st March 2016. The comparatives represent the year ended 31st December 2014.

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

These accounts for the period ended 31 March 2016 are the first accounts of War Memorials Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The current accounting period represents the 15-months to 31st March 2016. The comparatives represent the year ended 31st December 2014.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probably that settlement will be required and the amount of the obligation can be measured reliability.

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net movement in funds for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income

	Unrestricted funds	Restricted funds	Total 2016	Total 2014
	£	£	£	£
Donations and gifts	204,970	76,191	281,161	213,702
Legacies receivable	56,520	-	56,520	2,506
Membership fees	17,822	-	17,822	18,383
	<u>279,312</u>	<u>76,191</u>	<u>355,503</u>	<u>234,591</u>
For the year ended 31 December 2014	<u>158,641</u>	<u>75,950</u>		<u>234,591</u>

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

4 Charitable activities

	2016 £	2014 £
Education and conservation grants	1,334,213	451,633

5 Investments

	2016 £	2014 £
Dividends and interest receivable	13,997	13,070

6 Raising funds

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2014 £
<u>Fundraising and Publicity</u>				
Staging fundraising events	15,197	5,395	20,592	25,413
Staff costs	69,147	-	69,147	18,549
	<u>84,344</u>	<u>5,395</u>	<u>89,739</u>	<u>43,962</u>
Fundraising and Publicity	84,344	5,395	89,739	43,962
	<u>84,344</u>	<u>5,395</u>	<u>89,739</u>	<u>43,962</u>
For the year ended 31 December 2014				
Fundraising and Publicity	41,523	2,439		43,962

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

7 Charitable activities

	2016	2014
	£	£
Staff costs	288,951	158,757
Education and conservation	86,568	78,408
Admin expenditure	58,449	-
	<u>433,968</u>	<u>237,165</u>
Grant funding of activities (see note 8)	875,939	438,840
Share of support costs (see note 9)	154,692	170,676
Share of governance costs (see note 9)	10,379	6,730
	<u>1,474,978</u>	<u>853,411</u>
Analysis by fund		
Unrestricted funds	165,071	
Restricted funds	1,309,907	
	<u>1,474,978</u>	
For the year ended 31 December 2014		
Unrestricted funds		177,406
Restricted funds		676,005
		<u>853,411</u>

8 Grants payable

	2016	2014
	£	£
Grants to institutions:		
Other	875,939	438,840
	<u>875,939</u>	<u>438,840</u>

War Memorials Trust awarded grants through both its War Memorials Trust Grant Scheme and the Centenary Memorials Restoration Fund. See Review of Activities: Conservation on Page 3 of the Annual Report.

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

9 Support costs	Support costs	Governance costs	2016	2014	Basis of allocation
	£	£	£	£	
Staff costs	108,000	-	108,000	109,922	Percentage of staff time
Depreciation	18,925	-	18,925	15,929	100%
Administration costs	27,767	-	27,767	44,825	Specific support costs
Audit fees	-	8,358	8,358	5,483	Governance costs
Insurance	-	328	328	318	Governance costs
Trustee expenses	-	656	656	564	Governance costs
Printing	-	-	-	305	Governance costs
AGM expenses	-	867	867	60	Governance costs
Sundry expenses	-	170	170	-	Governance costs
	<u>154,692</u>	<u>10,379</u>	<u>165,071</u>	<u>177,406</u>	
Analysed between					
Charitable activities	<u>154,692</u>	<u>10,379</u>	<u>165,071</u>	<u>177,406</u>	

10 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 £656 (2014: £564) against travel expenses.

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

11 Employees

Number of employees

The average monthly number employees during the period was:

	2016 Number	2014 Number
Conservation Officers	6	5
Conservation Project Officer	1	1
Conservation Administrator	1	2
Membership and Volunteer Officer/Charity Administrator	1	1
Head of Fundraising	1	-
Learning Officer	1	1
Director	1	1
	<u>12</u>	<u>11</u>

Employment costs

	£	£
Wages and salaries	399,429	239,023
Social security costs	29,576	21,383
Other pension costs	37,093	26,822
	<u>466,098</u>	<u>287,228</u>

The key management personnel of the Charity comprise the senior management team as detailed in the trustees' report.

The total amounts of employee remuneration benefits received by the senior management team were £126,638 (15 months) and £60,400 (12 months).

There were no employees whose annual remuneration was £60,000 or more in either period.

12 Net gains/(losses) on investments

	2016 £	2014 £
Revaluation of investments	<u>(10,821)</u>	<u>8,431</u>

13 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

14 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2015	137,815
Additions	5,423
At 31 March 2016	<u>143,238</u>
Depreciation and impairment	
At 1 January 2015	88,993
Depreciation charged in the Period	18,925
At 31 March 2016	<u>107,918</u>
Carrying amount	
At 31 March 2016	<u>35,320</u>
At 31 December 2014	<u>48,822</u>

15 Fixed asset investments

	2016 £	2014 £
Listed investments	<u>328,104</u>	<u>338,925</u>

All investments are held in pooled investment vehicles with Aberdeen Private Wealth Management Limited.

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 1 January 2015	338,925
Valuation changes	(10,821)
At 31 March 2016	<u>328,104</u>
Carrying amount	
At 31 March 2016	<u>328,104</u>
At 31 December 2014	<u>338,925</u>

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

16	Financial instruments	2016	2014
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	406	1,073
	Financial instruments measured at fair value	328,104	338,925
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	813,656	361,509
		<u> </u>	<u> </u>
17	Debtors	2016	2014
		£	£
	Amounts falling due within one year:		
	Other debtors	406	1,073
	Prepayments and accrued income	24,125	22,972
		<u> </u>	<u> </u>
		24,531	24,045
		<u> </u>	<u> </u>
18	Creditors: amounts falling due within one year	2016	2014
		£	£
	Other taxation and social security	9,096	7,811
	Trade creditors	319	376
	Other creditors	796,473	355,133
	Accruals and deferred income	16,864	6,000
		<u> </u>	<u> </u>
		822,752	369,320
		<u> </u>	<u> </u>

The level of creditors is significant due to the large volume of grants offered in 2015-16. As grants are offered before work starts and then paid on completion the charity can hold significant restricted funds for creditors which are due when grant applications complete works and submit Completion Reports for assessment prior to release of funds.

19 Retirement benefit schemes

Defined contribution schemes

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

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

20 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 March 2016 £
	Balance at 1 January 2015 £	Incoming resources £	Resources expended £	Transfers £	
Centenary Memorials Restoration Fund					
- Grants	-	299,741	(299,741)	-	-
First World War Memorials Programme (GFWM) - Grants	-	150,000	-	-	150,000
First World War Memorials Programme (WMTGS) - Grants	-	575,714	(575,838)	-	(124)
War Memorials Trust Grant Scheme	49,130	16,280	10,464	-	75,874
War Memorials Trust Grant Scheme Local	22,411	14,000	(10,824)	-	25,587
Centenary Memorials Restoration Fund - Admin	3	26,411	(26,411)	-	3
First World War Memorials Programme - Admin	-	234,090	(210,447)	-	23,643
Centenary Listing Project	5,857	13,000	(9,111)	-	9,746
Conservation Programme	-	60,423	(142,065)	81,642	-
War Memorials Online	88,835	-	(33,584)	(55,251)	-
Learning Programme	5,000	20,350	(12,350)	-	13,000
Fundraising Event in 2015	5,000	395	(5,395)	-	-
	<u>176,236</u>	<u>1,410,404</u>	<u>(1,315,302)</u>	<u>26,391</u>	<u>297,729</u>

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

20 Restricted funds

(Continued)

See Review of Activities: Financial on page 10 of the Annual Report.

Centenary Memorials Restoration Fund (CMRF) - Grants represents funding from Historic Environment Scotland and the Scottish Government towards grants through the Centenary Memorials Restoration Fund.

First World War Memorials Programme (GfWM) - Grants represents funding from the Department of Culture Media and Sport towards the grants through Grants for War Memorials scheme related to World War I memorials.

First World War Memorials Programme (FWWMP) - Grants represents funding from the Department of Culture Media and Sport towards the grants through War Memorial Trust Grants Scheme related to World War I memorials.

War Memorials Trust Grant Scheme represents monies received towards the costs of providing grants for the repair and conservation of war memorials.

War Memorials Trust Grant Scheme Local represents monies received towards the cost of providing grants for the repair and conservation of war memorials in specific parts of the UK. Some donors wish their gifts to be restricted to certain locations so donations are used to fund grants in those areas.

Centenary Memorials Restoration Fund - Admin represents funding from Historic Environment Scotland and the Scottish Government towards the Conservation Programme to support the administrative delivery to the Centenary Memorials Restoration Fund.

First World War Memorials Programme (DCMS) - Admin represents funding from the Department of Culture Media and Sport towards the Conservation Programme to support the administrative delivery of the First World War Memorials Programme.

Centenary Listing Programme represents a donation from the Pilgrim Trust to support War Memorials Trust develop activities around the listing of war memorials and ensure the charity helps Historic England reach its target of 2,500 additional war memorials listings through the centenary.

Conservation Programme represents monies received from Historic England and other funders including charitable trusts towards the cost of delivering conservation activities.

War Memorials Online represents monies received by War Memorials Trust from Historic England to develop and run the War Memorials Online website www.warmemorialsonline.org.uk between April 2012 and March 2016 and monies raised by War Memorials Trust through a direct mail to its supporters raising money for this project.

Learning Programme represents donations received towards the costs of delivering an education programme for young people.

Fundraising Event in 2015 represents monies received by War Memorials Trust towards a fundraising event held in 2015.

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2016

21 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2016 are represented by:			
Tangible assets	32,791	2,529	35,320
Investments	328,104	-	328,104
Current assets/(liabilities)	(255,658)	295,200	39,542
	<u>105,237</u>	<u>297,729</u>	<u>402,966</u>

The level of creditors is significant due to the large volume of grants offered in 2015-16. As grants are offered before work starts and then paid on completion the charity can hold significant restricted funds for creditors which are due when grant applications complete works and submit Completion Reports for assessment prior to release of funds.

22 Cash generated from operations

	2016 £	2014 £
Surplus/(deficit) for the Period	128,175	(189,648)
Adjustments for:		
Investment income recognised in profit or loss	(13,997)	(13,070)
Fair value gains and losses on investments	10,821	(8,431)
Depreciation and impairment of tangible fixed assets	18,925	15,929
Movements in working capital:		
(Increase) in debtors	(486)	(4,068)
Increase in creditors	453,432	243,121
Cash generated from operations	<u><u>596,870</u></u>	<u><u>43,833</u></u>