

War Memorials Trust

Annual Report and Financial Statements 2022-23

The Trustees of War Memorials Trust present their Annual Report and Financial Statements for the period 1st April 2022 to 31st March 2023.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Financial Statements and comply with the Charities Act 2011 and "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 2019).

Administrative details

Charity	War Memorials Trust
Registered Charity Number	1062255
Registered Office	14 Buckingham Palace Road London SW1W 0QP
	Telephone 020 7834 0200 0300 123 0764
	Email info@warmemorials.org
	Website www.warmemorials.org

Trustees

Peter McCormick OBE (Chairman)	Margaret Goodall
Randolph Churchill	John Peat (Vice Chairman)
Lord De Mauley	Russell Walters (Treasurer)

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 and up to the date of signature of the Financial Statements were Peter McCormick OBE (Chairman), Randolph Churchill, Lord De Mauley, Margaret Goodall, John Peat (Vice Chairman) and Russell Walters (Treasurer).

No appointments were made. The Board appoints Trustees using a combination of invitation and advertisement to recruit 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 their induction. Trustees maintain a 'Register of interests' to monitor any conflicts and a 'Skills audit' is reviewed each meeting.

During the year the Trustees agreed that the governance structure under which charity 1062255 operated needed to be updated. They therefore instigated the process of converting the charity to a CIO. The CIO was registered in December 2022 as charity number 1201442. Through 2023-24 the conversion will be undertaken with the expectation that charity number 1062255 will be closed by 31st March 2024. The work the organisation does will remain the same but it was felt that the governance approach was not best practice and so a change was appropriate.

War Memorials Trust greatly appreciates the support of those in the senior honorary roles including its Patron HRH The former Duchess of Cornwall (the title the charity has been asked to use as the date this report was finalised), Vice Patrons in different parts of the UK and the President.

Patron	HRH The former Duchess of Cornwall
Vice Patrons	
England	Roger Bardell; 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
President	The Rt. Hon. the Lord Cope of Berkeley

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 and fundraising, and remained in post during the year. Paloma Ley worked as Administrator, overseeing administration, supporting colleagues and acting as the first point of contact for the Trust until September 2022. She then moved into a part-time role as Digital Administrator until February 2023 alongside her studies. Helen Mark undertook the Administrator role from September to December 2022. Within the Conservation Team, Andrew McMaster, Ffion Jones and Emma Suckling continued as Conservation Officers during the year. Brogan Warren maintained her role as Public Engagement Officer.

Through the year staff attended some free Equality, Diversity and Inclusion (EDI) training offered within the heritage sector. This ensured they were aware of current issues and can consider these in relation to the work of the charity. One member of staff worked up further internal training which was discussed by the Team whilst ad hoc issues are identified and reviewed within weekly Team Meetings. It is not felt appropriate for the charity to undertake EDI surveys as it could be hard to keep data anonymous with such a small number of staff members. Some datasets can be noted by reviewing the staff and Trustees whose details are available at www.warmemorials.org/people.

The Trustees would like to thank all the staff who did a fantastic job maintaining the Trust's programme through the year. Changes and gaps on the administrative side were challenging but they worked effectively to support each other and, most importantly, supporters and service users.

War Memorials Trust has continued to benefit from the commitment of volunteers who generously provided their time and expertise to assist the charity. A number of remote volunteers support activities focussed on War Memorials Online and/or research. War Memorials Online Contributors support the Trust's work around the country. The Trust thanks them for their vital, and ongoing, support.

Objectives

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 to ensure 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 2022-23, the aims and objectives of the Trust continued to be to protect and conserve war memorials within its areas of activity in the UK, Channel Islands and Isle of Man. To achieve its objectives the charity delivered on its five objectives for the period 2022-25, reporting on these is the focus of this Annual Report:

1. To improve the condition of war memorials, in their historic design and setting, to support their long-term preservation in-line with best conservation practice, sustainability and the challenges of climate change;
2. To increase the understanding of best conservation practice including how to maintain, protect, repair and conserve war memorials appropriately as well as raise awareness of the support available from War Memorials Trust;
3. To enhance public engagement with, and the recognition of local responsibility for, war memorials;
4. To sustain access to grant funding to support repair and conservation works in-line with best conservation practice; and
5. To increase the money raised by the charity to deliver its vision to protect and conserve war memorials.

In the previous three-year period 2019-22, there had been an expectation of transition following the exceptional period associated with the centenary of World War I. The Covid pandemic added even more challenges. Through 2022-23, the first year of the Trust's new plan, there was a sense of returning to normal with expected post-centenary activities being delivered. The charity also sustained its mixed working approach with some staff based at home and others working hybrid.

Overall, in 2022-23 activity settled into recognisable patterns. Workload remained high and staff were always busy. The shift to online activity being more significant than offline continued with postal strikes further impacting that transition. However, the charity remains focussed on ensuring that anyone can access its services. With 10% of the UK population having no digital access, and that number often being higher in older age groups which are heavily represented in the Trust's supporter base, the charity recognises it is vital to sustain non-digital tools such as telephone and post. Maintaining a balance is an important aim.

Financially, income increased substantially primarily due to a legacy of £250,000. This helped mitigate the 2021-22 deficit and provided some funding to cover costs in a year where there was limited time for fundraising. As ever, the annual appeal to members and supporters was very well supported and the charity thanks everyone who contributed. Expenditure increased slightly due to having Conservation Team staffing posts filled which is vital to achieve the Trust's objectives.

Looking ahead, 2023-24 will see a focus on the conversion of the charity from one governed by a Trust Deed to a CIO. It will be the mid-point of the current 3-year plan so progress will be monitored and areas that need attention, or review, will be identified. This includes IT and digital development as the charity needs to operate effectively and meet user expectations but maintain a balance between online and offline services to ensure access for all.

Achievements and performance

War Memorials Trust seeks to protect and conserve war memorials across the UK. The charity has objectives for the period 2022-23 which are supported by key indicators to measure performance. Each indicator has benchmark data from previous years to compare activity. The 2014-19 period included one-off government funding which significantly increased the scale of the Trust's work. Therefore comparisons need to be carefully considered and are not necessarily like-for-like.

Objective 1. To improve the condition of war memorials, in their historic design and setting, to support their long-term preservation in-line with best conservation practice, sustainability and the challenges of climate change

War Memorials Trust wants to ensure our war memorials are in the best possible condition. They were chosen by the family and friends of those commemorated, often many years ago, and it is important to encourage an understanding of, and respect for, the designs and settings selected.

In 2022-23, there was an adjustment to the way condition data was collected. Previously the charity had collated the number of reports around each condition level per quarter. For 2022-25 this was changed to record the actual number of war memorials at each condition level at the end of the quarter/year. With this data collected from October 2021, there is comparative information for 2021-22 and 2022-23 which shows relatively little change. The number of memorials in Fair – 10%; Poor – 2%; Very bad – 0.3% and Lost/Missing/Temporary – 3% remain the same. The number in unknown condition fell from 17% to 16% as some Contributors worked to update condition levels if, for example, a record has a photograph from which an assessment can be made. There remain 11,561 war memorial records without a condition on 31st March 2023. This meant those in Good condition increased from 67% to 68%. The figure indicates at least two thirds of UK war memorials are in Good condition but this is likely to be higher if one assumes that the 16% with no condition data will eventually reflect the existing percentage spread.

The data indicates that war memorials in Poor and Very bad condition equate to around 2.5% of the total or 2,500. This means 1 in 40 war memorials may need work. Using the median grant value of £1,520 the conservation deficit for works on war memorials is £3.8 million. This means that there remains a lot of work to do to support communities who want to act, find people to help those war memorials which have been abandoned and raise money to deliver that work.

The total number of cases worked on was almost identical to the previous year at 2,242 (2021-22: 2,262). There were 211 new cases in 2022-23 compared to 216 in 2021-22. This sustained level of activity reflected continuity within the Conservation Team.

68 site visits were undertaken (2021-22: 53). This increase was driven by a member of staff visiting a number in Wales. Site visits are important to monitor condition, meet custodians working on complex projects and to help support training and development for staff.

Online activity remained consistent with the last few years showing the likely level of interest. There are slight changes but not significant. Data is dependent on the browser privacy levels set by users. The number of people receiving the Bulletin, which promotes and explains the Trust's work, continued to fall, in part as people opt out of paper copies for environmental reasons. Implementing the Trust's GDPR policy also means more details are removed at regular points. When environmental concerns are raised the Trust provides details of how to access back-copies at www.warmemorials.org/bulletin-back-issues. The Trust's Supporter Survey still shows supporters overwhelmingly prefer a hard copy publication and at present the costs of an e-newsletter system do not justify the change, particularly when the costs of producing different publications for different formats are factored in. There will be a tipping point at some stage when demand for an online version becomes more pressing but that has not yet been reached.

Opportunities for face-to-face meetings returned to normal and staff met applicants, enquirers and others to discuss cases. This included a meeting with the developers of the controversial plans for Liverpool Street Station in London. The Trust wanted to understand the implications for the war memorials on site. This is the extent of the charity's involvement in this large-scale case, given its resource limitations and specific remit. Feedback continues to be collected from grant applicants when they claim their funding. There are concerns about the requirements around the application process but the charity explains that it asks for nothing more than it needs. As it is distributing both public money and public donations it must have a fair and consistent process for all and ensure that works it funds follow best conservation practice and cause no damage to our war memorials. But many applicants are appreciative with one commenting that the charity "have been incredibly helpful and generous with their support."

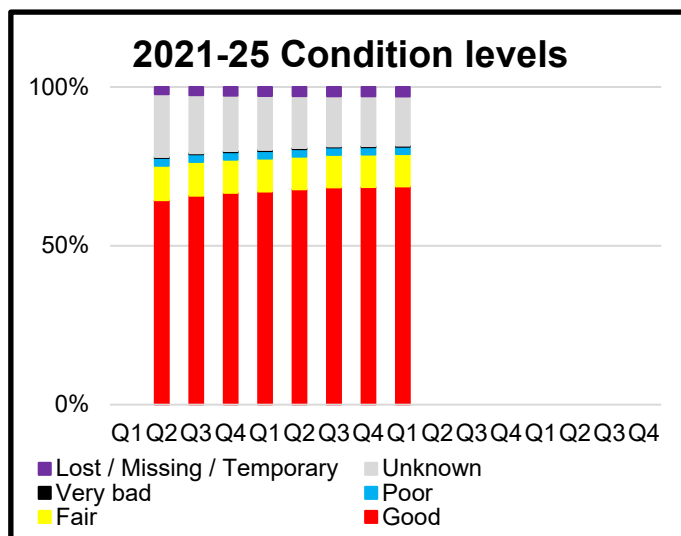
In the 3-year plan for 2022-25, this objective was expanded to recognise sustainability and the challenges of climate change. The heritage and conservation sectors are increasingly aware of, and looking to address, these issues. Larger funders want to see efforts to address societal concerns which they reflect in their own aims. Conservation principles generally support sustainability, so this is not a new approach for the charity. The concepts of minimum intervention, like-for-like materials and using traditional crafts all support this. Whilst perception of the extent of climate change may differ, the charity is seeing more cases where related issues are having an impact. War memorials in areas susceptible to flooding are facing this challenge more frequently. This impacts their condition and can increase the frequency of requirements on regular maintenance works and potentially more significant repair work or considerations about relocation. Planning applications for electric car charge points, park and rides etc in the vicinity of war memorials have become more regular. The charity considers an array of factors when deciding whether to respond or not with its focus being on the condition of the war memorial. But the Trust would not automatically object to development around war memorials. If the application does not cause damage to the war memorial or reduce access for commemoration and delivers other benefits the charity is not going to try and prevent change. Each situation is considered on a case-by-case basis.

Overall, the Trust believes it has been successful in addressing this objective in 2022-23 with regular levels of activity becoming clearer. Service levels were maintained with those contacting the charity receiving support as well as others actively accessing the online information. With the number of Poor or Very bad condition reports submitted to War Memorials Online falling it suggests that the overall condition of war memorials is improving. But with 1 in 40 war memorials potentially needing work there is still much to do.

Indicators

a. Current condition statistics from War Memorials Online

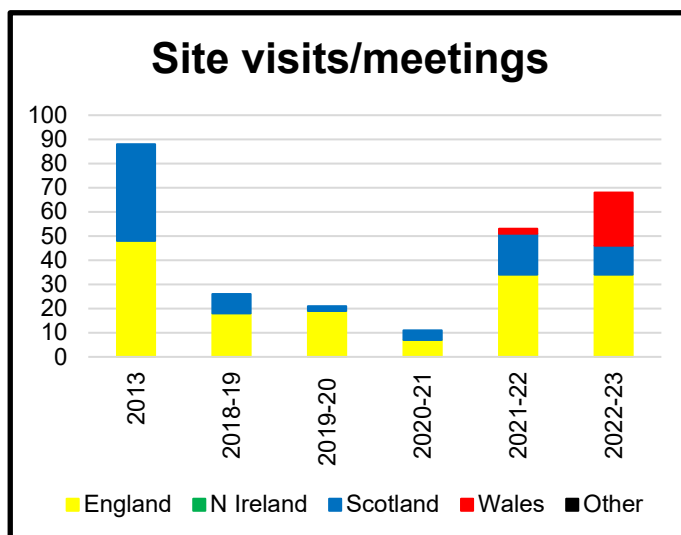
There are an estimated 100,000 war memorials in the UK. On 31st March 2023 the website had 73,818 records. Of those the last known condition update showed 68% were in Good condition, 10% Fair, 2% Poor, 0.3% Very bad, 16% unknown condition and 3% deemed Lost/Missing/Temporary. The graph reveals the changes since October 2021. As the unknown grey category shrinks the red edges up, suggesting that the unknown conditions are likely to eventually reflect the wider trends. With Poor and Very bad war memorials equating to around 2.5% of war memorials that suggests that 1 in 40 war memorials may need work.



b. Number of cases worked on

	Total new cases worked on – UK	Number of WMs worked on - UK
2013	547	4,072
2017-18	367	5,644
2018-19	320	3,272
2019-20	296	2,257
2020-21	351	1,957
2021-22	216	2,262
2022-23	211	2,242

c. Number of site visits / meetings



d. Number of views of key technical helpsheets/webpages alongside the Bulletin

The selected documents are key sources of advice for people engaging with the Trust. It was identified that it is not possible to measure the number of helpsheets read as pdfs on the website so new pages were added to the website in 2019 to measure the page views for each helpsheet.

	Contractors helpsheet	Stone cleaning helpsheet	Webpage: Helpsheets	Webpage: How to apply	Webpage: Quotes / tenders	Bulletin (distribution total)
2013	N/A	N/A	1,761	N/A	N/A	11,576
2017-18	N/A	N/A	1,918	2,739	259	10,783
2018-19	N/A	N/A	1,614	2,003	201	10,506
2019-20	152	52	1,524	1,819	125	10,203
2020-21	147	55	1,091	1,621	107	9,507
2021-22	192	75	989	1,489	130	9,095
2022-23	229	50	994	1,446	106	9,055

e. Feedback from meetings and correspondence

Online meetings are more common since the pandemic. The annual War Memorials Liaison Group, which the Trust chairs, is now online which enables people to attend who may have struggled previously due to distance. Staff are also able to use online meetings to engage more directly with projects. One example would be a member of the Conservation Team meeting with a local authority to review a number of war memorial concerns. The cases were reviewed and prioritised confirming which might be eligible for grant funding, next steps discussed and the help available from the charity made clear. Online meetings can be more helpful than telephone calls as photographs and documents can be viewed collectively.

Objective 2. To increase the understanding of best conservation practice including how to maintain, protect, repair and conserve war memorials appropriately as well as raise awareness of the support available from War Memorials Trust

Best conservation practice underpins the work War Memorials Trust does. This is the approach which highlights minimal intervention, using only methods and treatments which have been shown to reduce or avoid potential damage. Following these techniques gives our war memorials the greatest chance of preservation so that future generations can continue to pay their respects. The charity seeks to increase understanding of these principles, as well as awareness of how it can help implement them, amongst the public.

Verbal and public enquiries are questions raised by people or organisations unrelated to a specific war memorial. In 2022-23, activity was consistent with 601 compared to 631 the previous year. These can be about subjects as diverse as the law, how long to leave wreaths or how to find a family member on a war memorial. Many of these enquiries fall outside the Trust's core remit e.g. they refer to medals or graves but the charity directs people to the relevant source of help. The Trust's telephone number is more accessible than that of other organisations which the charity feels is important to sustain. Offering a free telephone service ensures access for those who prefer to communicate verbally or are part of the 10% of the population without digital access can get in touch. The websites offer a starting point for those who prefer to engage electronically.

In early 2022, a new Application Form was launched that included questions related to applicants' understanding of best conservation practice. These will be compared to similar questions on the Completion Report form when enough projects have been completed. As several applicants in 2022-23 utilised the old Application Form there is not sufficient data to report on this.

War Memorials Trust sees itself as a 'conservation charity that gives grants'. This means its casework is as important as grant-making as it supports the wider understanding of conservation and its importance. Sevrall Park war memorial, Crewkerne in Somerset is a complex war memorial site ([WMO/121192](#)). Envisaged as a 'garden suburb of modern housing' by Hubert Worthington the full scheme was never initiated but an estate was built which includes tennis courts, entrance pillars and a statue, 'Tommy'. The condition of the sculpture has been debated. From a conservation perspective it appears to be in Fair condition and work would not be considered as necessary at this stage. However, within the local community there is concern about proposals that potentially include the replacement of a part of the historic environment. The charity has addressed concerns from politicians and veterans' groups and encouraged the community to recognise the conservation approach. A grant was awarded to the custodians to enable them to commission a report on the condition. This should provide an independent assessment of condition that identifies any necessary works and can be shared by, and with, the community to help manage expectations.

The levels of engagement with the charity through the websites and social media remained encouraging. This helps raise awareness of the help available as well as promote the best conservation practice message. Twitter (@warmemorials) followers increased slightly whilst the charity also launched an Instagram account in May 2022 (@warmemorialstrust). This has not found a large audience but is using grant cases to show the impact of the Trust's work. When there is capacity to push awareness of the account there is historic content ready for those exploring the charity's stories.

Looking at the websites, www.warmemorials.org saw a decline in unique visitors from 9,708 to 8,543. But www.warmemorialsonline.org.uk an increase from 181,119 to 184,403. These remain strong numbers to help deliver the Trust's work and encourage people to engage with the charity. Media coverage assists this effort and articles by applicants using media material provided ensures practical examples of how the Trust can help are being seen.

Overall, the charity continues to make good progress on this objective. The public, communities and custodians are being supported with best conservation practice embedded in responses. As they continued to use the services, it shows there remains a need for this work.

Indicators

a. Number of enquiries received and responded to

Verbal enquiries are simple enquiries dealt with over the phone and tabulated. Public enquiries require a written response but cannot be assigned to a specific war memorial. During 2017-18, the charity had the equivalent of 7.5 full-time staff delivering its Conservation Programme, in 2022-23 that figure was around 4 which sustained the average number of enquiries dealt with.

	Verbal and public enquiries	Average per member of staff
2013	792	132
2017-18	1005	134
2018-19	917	122
2019-20	442	126
2020-21	487	162
2021-22	631	158
2022-23	601	150

b. Grant applicant understanding of best conservation practice before and after their project

The revised Application Form introduced in January 2022 included a question about how well people feel they understand best conservation practice. The Completion Report form asks a similar question. Over the next couple of years, it will become easier to compare people's answers at the start and end of their projects to gather data as more applicants will have used the newer Application Form. Therefore, future reports will cover this in more detail. Data so far is limited as half of those who have completed their projects applied on an old version of the form.

c. Casework which demonstrates staff engagement to explain best conservation practice or the role of WMT

Casework varies between simple answers to common questions through to complex cases with unique, technically complex or challenging elements. War Memorials Trust always promotes best conservation practice as the approach to deal with war memorials but it can also have to manage expectations about its role.

Often cases within the planning system can be difficult. Expectations about how the charity may approach cases or the extent to which it can influence decisions is often misunderstood. Just because something is a war memorial does not give it an additional protection so when War Memorials Trust makes planning comments it focuses on planning legislation and what can be considered. It will refer to the emotive nature of war memorials and moral issues but it recognises that these are not necessarily aspects central to the legal planning process.

d. Website and social media activity

Legislation around Cookies and GDPR etc. were implemented between 2013 and 2017 which meant that people have greater control over whether their web activity is monitored.

	Twitter followers	Instagram followers	<u>www.warmemorials.org</u> Unique visitors	<u>www.warmemorialsonline.org.uk</u> Unique visitors
2013	N/A	N/A	27,795	17,760
2017-18	N/A	N/A	19,738	112,860
2018-19	4,064	N/A	17,189*	176,042
2019-20	4,236	N/A	11,329*	161,506
2020-21	4,342	N/A	10,883	186,021
2021-22	4,442	N/A	9,708	181,119
2022-23	4,518	69	8,543	184,403

e. Coverage of the charity in the media

War Memorials Trust records media coverage on its website at www.warmemorials.org/press.

All grant applicants are provided with advice on promoting their projects with a template press release so local coverage associated with projects makes up a reasonable percentage of the articles.

	Articles	Enquiries	Interviews
2019-20	33	20	1
2020-21	38	10	1
2021-22	59	12	0
2022-23	52	3	0

Sometimes there is inaccurate information presented in the press and online. On these occasions the charity will make a judgement call about how to respond. A correction may be sought or alternatively the focus will be on dealing with the actual war memorial case by reaching out to those who may have incorrect information.

The Trust produces an annual or bi-annual news statement with details of theft, vandalism and anti-social behaviour cases which is accompanied by an appendix of the war memorials impacted. This can be obtained at www.warmemorials.org/news where the charity features any pro-active media activity it undertakes.

Objective 3: To enhance public engagement with, and the recognition of local responsibility for, war memorials

Many people remain unaware that responsibility for the care of war memorials remains with the communities who created them, whether that be geographical, religious, workplace, educational or service groups. Encouraging people to understand the role each individual plays, as part of those successor communities, in caring for our war memorials is vital to protect them now and ensure tomorrow's custodians will continue to do so in the future.

New for 2022-25 was a focus on a Digital Engagement Strategy as the charity recognised that much of its IT needs to be upgraded. Through 2022-23 staff accessed webinars and training material around this subject. Discussions were held on specific issues and notes taken for future reference but limited capacity meant no formal progress was made.

War Memorials Online relies on the support of volunteer Contributors who submit information, photographs and condition updates. This information helps build a better understanding of the condition of war memorials and enables the charity to target war memorials in greatest need. Contributors can also raise their concerns which can be responded to quickly. During 2022-23 the number of registered Contributors broke the 8,000 barrier. Some Contributors are on the website daily, others weekly whilst some primarily engage whilst they are involved in a project. As the Grants Pre-application form is preferably submitted via War Memorials Online which requires applicants to register. This gets people involved early in the grant process. There is the opportunity through the Digital Engagement Strategy to improve that experience and gather more information through the grant process and beyond if War Memorials Online could be a tool, to support regular monitoring and maintenance.

'Can you help?' requests' are posted on War Memorials Online. These are cases where staff need assistance. Details are added to the website and can be promoted via social media and the Bulletin. Cases are identified with a specific website 'pin' and can be searched by location to enable people to identify how and where they can help. Some requests relate to checking on previously funded grant cases, others to active cases where for instance more photographs are needed whilst some relate to anonymously posted concerns which have insufficient information. For 2022-25, the level of this activity will be monitored. 196 new posts were added in 2022-23 and 153 of the total posts (including earlier ones) were solved leaving 400 requests on 31st March 2023.

There has been a decline in engagement with the educational material for young people. There was a problem with the security settings on www.learnaboutwarmemorials.org for a period which meant some people did not proceed to use the site as they got a security warning. The website ensures the resources produced during the centenary of World War I remain available. They continue to be relevant to schools and youth groups and it is positive to see ongoing activity even if it is lower. Conservation Officers direct grant applicants and general enquirers to the resources where appropriate. Interest increased as normal in the autumn around Remembrance Day.

Many public engagement enquiries relate to non-technical conservation questions. The number of people accessing material on the website is monitored to track interest. Comparing the last three years there are some changes but they are settling into a level of activity that shows the public are utilising the material available.

Overall, this objective is being met. Staff also delivered some in-person and online training sessions, reaching out to people across the country. Whilst there has been limited progress on the Digital Engagement Strategy this is understandable as it is a major project that needs appropriate resourcing. As ever, the Trust says a massive thank you to the volunteers who support its work and make a direct contribution to protecting and conserving our war memorials.

Indicators

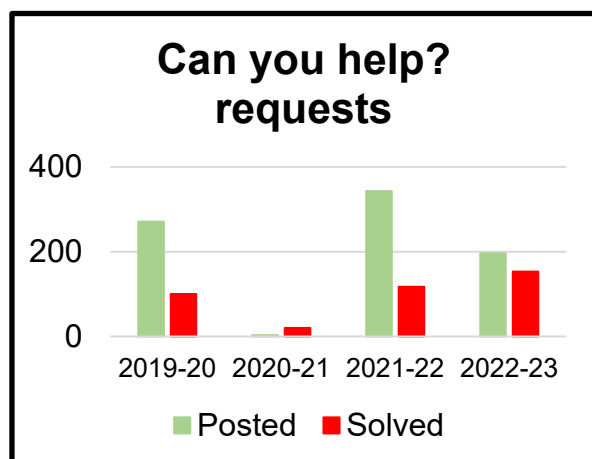
- a. Develop and deliver a Digital Engagement Strategy which offers a more holistic digital approach considering service users, supporters, the different workstreams of the charity and the three websites managed at the start of this period, www.warmemorials.org, www.warmemorialsonline.org.uk and www.learnaboutwarmemorials.org

Progress is discussed above.

- b. Number of War Memorials Online, www.warmemorialsonline.org.uk, Contributors

The number of Contributors continues to grow year-on-year. Efforts are made to remove spam accounts to remain accurate.

	Contributors
2013	1,299
2017-18	4,809
2018-19	5,549
2019-20	6,322
2020-21	6,958
2021-22	7,520
2022-23	8,115



- c. Level of engagement through 'Can you help? requests'

Can you help? Requests are a new data set being monitored. These are the cases posted to the website where the public is asked for specific contributions to assist the charity.

- d. Unique visitor numbers to www.learnaboutwarmemorials.org and views of resources on Times Educational Supplement

The Trust's education resources can be downloaded from its website or the TES website widening the range of potential users.

	www.learnaboutwarmemorials.org Unique visitors	Times Educational Supplement Resource views cumulative
2013	5,171	43,201
2017-18	6,001	64,796
2018-19	8,142	73,751
2019-20	6,616	78,916
2020-21	4,996	80,678
2021-22	5,903	81,746
2022-23	3,078	82,546

- e. Number of views of key non-technical helpsheets alongside the Bulletin

Key helpsheets on non-technical issues enable many people to access information to take forward their enquiries.

	Add of names helpsheet	Ownership helpsheet	Researching the history helpsheet	Researching names helpsheet	FAQs on website
2013	N/A	N/A	N/A	N/A	N/A
2017-18	N/A	N/A	N/A	N/A	4,302
2018-19	N/A	N/A	N/A	N/A	4,026
2019-20	43	113	27	64	2,301
2020-21	68	156	109	61	2,102
2021-22	54	108	68	54	1,933
2022-23	80	131	104	78	1,772

Objective 4: To sustain access to grant funding to support repair and conservation works in-line with best conservation practice

Supporting the repair and conservation of war memorials is a key aspect of the Trust's work. Full details of the grant process are available at www.warmemorials.org/grants. This explains the types of work which can be funded, how to apply, extra sources of help and how to manage a grant. It also features examples of previously supported projects on the Grants Showcase.

In 2022-23, 36 Grant Offers were made with projects sharing £91,015 (2021-22: 34 - £132,310). Of this War Memorials Trust Grants Scheme supported 22 cases with grants of £40,485 whilst Grants for War Memorials, supported by Historic England, assisted 14 projects to share £50,530 (2021-22: WMTGS – 17 - £63,430 and GfWM – 17 - £68,880). The 2022-23 average grant was £2,528 which was lower than previous years (2021-22: £3,891, 2020-21: £3,761 and 2019-20: £3,783). The median in 2022-23 was £1,520, again a comparative fall (2021-22: £1,855, 2020-21 at £1,840 and 2019-20 at £1,780). Awards ranged from £280 to £20,000 with the largest after the single maximum grant being around £7,500. With 2021-22 seeing a maximum £30,000 and another at £22,500 it shows total, average and median expenditure can be impacted by just a couple of awards when dealing with relatively low numbers of grants each year. Grants were made to projects in England, Scotland and Wales with no applications received from elsewhere.

Full details of Grant Offers can be found in Appendix 1. Note 8 in the Financial Statements presents a different figure for grant expenditure. This is due to the Financial Statements presenting the amount offered balanced against money returned to the funding 'pot' when payments are made at less than the initial offer or awards are cancelled. Sometimes local communities will raise sufficient funds that grants are no longer required or grants are never claimed despite the charity chasing applicants. The differential between the offers made and the expenditure figure is different each year depending on the number of grants claimed but reduced, declined or cancelled.

Indicator d shows 2020-21 and 2021-22 have a higher number of grants that have been paid at reduced rates or cancelled. This is because once the initial Grant Offer period has expired it will be chased and cancelled if not claimed. The longer grants have been outstanding for, the more likely they are not to complete. Projects offered in 2020-21 and 2021-22 were given two years to undertake works rather than one due to the pandemic. This reverted back to one year in 2022-23 particularly because with rising costs it is a good idea for applicants to do works quickly to avoid quotes increasing. It is only in exceptional circumstances that the charity can consider an increase in a Grant Offer as it must manage its funds carefully. However, it is generally happy to provide grant extensions to enable works to finish. The payment in 2022-23 of a grant that was offered in 2017-8 shows that when things get complicated the charity will support the applicant through their challenges.

Demand did not exceed available funds during 2022-23. Application numbers fell again which remains a knock-on effect from the pandemic. Across the heritage sector there seems to be evidence that many volunteers may not have returned to their previous activities so there may be fewer people to lead local projects. In addition, with higher inflation and costs rising in many areas custodians may not feel confident about being able to secure the matched funding. 50% of those who have completed their 2022-23 projects indicated the project would not have gone ahead without the grant whilst 30% would have reduced the scale of the project. War Memorials Trust normally offers grants at around 50% of project costs so other money must be found by the community. Finally, there is evidence of shortages of contractors and applicants struggling to get quotes for work. Feedback from those who received grants in 2022-23 and have completed their projects shows 70% found it harder to find contractors than they expected. The charity can support people with this, often being able to direct them to resources to enable them to expand their search.

During 2022-23, 39 unique applicants applied for grants across a range of different groups (2021-22: 47). Local authority applications remained at 13% of applicants. Parish/town/community councils remain the most likely to apply with 59% of applications in 2022-23 compared to 58% in 2021-22. Religious groups such as churches fell from 23% to 18%, with a couple of heritage organisations and two individuals leading other applications. One applicant submitted more than one application. The Trust will facilitate this as it can help applicants and enables the charity to promote best conservation practice across multiple projects.

The grant maps demonstrate the spread of projects across the UK. The charity welcomes this reach from a relatively small number of grants. If regions were to be shown to be losing out on funding, then the charity would look to encourage applications from locations with limited uptake, focussing on the memorials in Very bad condition. In 2022-23, awards were made in England, Scotland and Wales but with no applications from Northern Ireland no grants could be made.

When claiming their grant, applicants are asked to complete a questionnaire to help evaluate the process. At this time, the Trust's focus is on how people found out about funding and how they experienced the grant process. The data below shows the responses for the last three years. The level of awareness of War Memorials Trust remains high. Most people felt the grant process was as they expected, whilst finding contractors has been the hardest aspect. As discussed above, significant numbers of projects would not have gone ahead without the grant with many more delayed, possibly never happening as funding was sought. At least 80% of applicants each year would recommend the grant process to others which is a positive.

Comments from applicants who completed their projects in 2022-23 included:

“Residents are very pleased that the church clock, as the village war memorial, is working again due to repair jointly funded by War Memorials Trust and the Parish Council. It has been out of service for nearly a year and is a much used community resource.”

“Very positive feedback from the Community, especially with Remembrance Sunday just around the corner.”

“Thank you for your help, support and guidance in this matter.”

“Follow the process and its then straightforward”

Overall, the Trust believes it is meeting this objective. Grants are being made and custodians supported with a good geographical spread across the UK. Applicant numbers are down but there are wider social issues influencing that and, as some of those are also impacting the Trust's fundraising it is important to keep the demand for money in-line with available funds. The fact that 50% of completed 2022-23 projects would not have happened without the grants demonstrates their importance and the overwhelming likelihood that applicants would recommend the grant process is positive. The ongoing implications of the pandemic, rising inflation, difficulties finding contractors and the charity's limited funds are challenges to be faced but the Trust continues to support applicants to address them.

Indicators

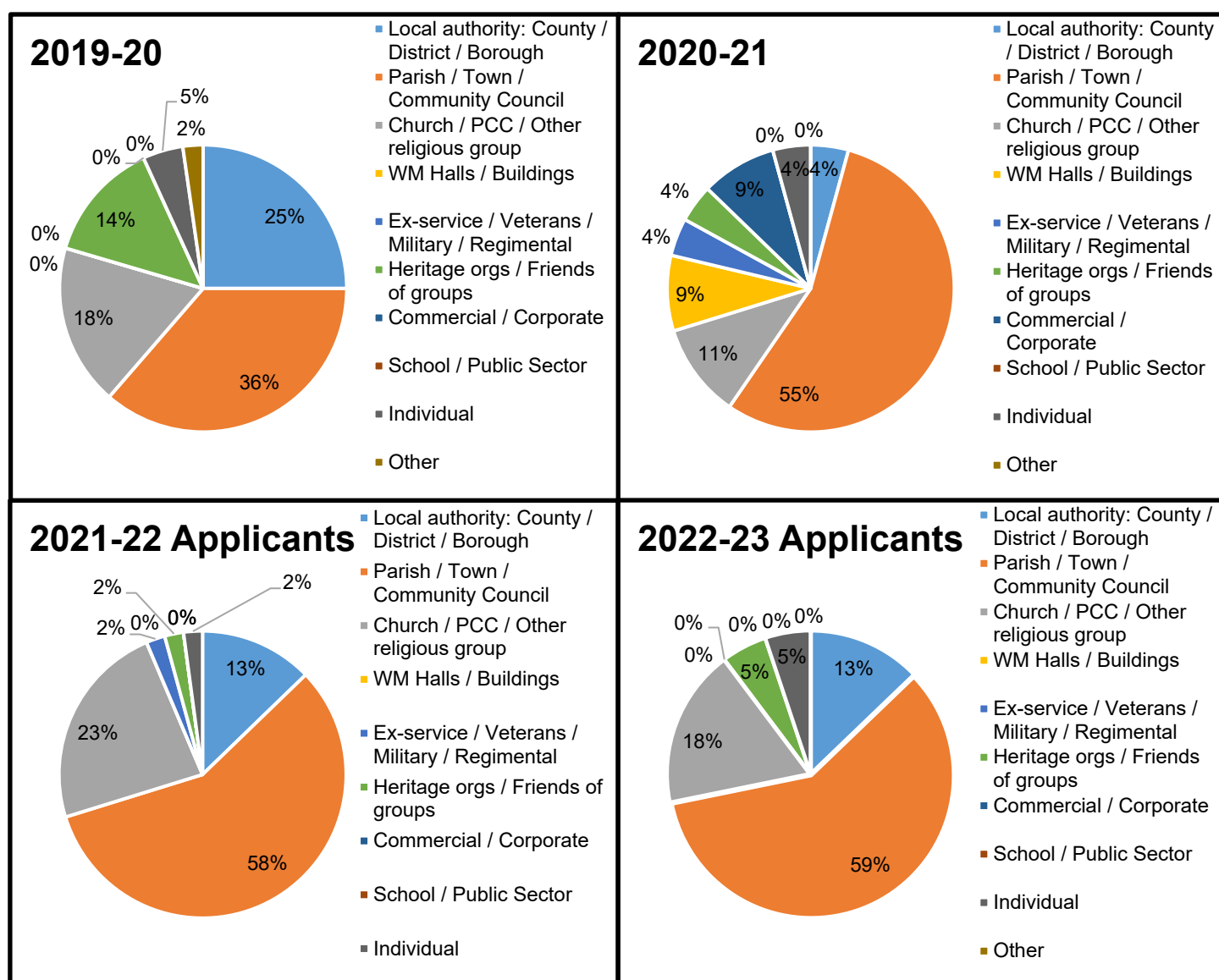
a. Grant spend details

The value of grants fell in 2022-23 although the number of offers increased slightly. This impacted the average and median grant values which fell.

	Number of grants	Value of all grants	Average grant	Median grant
2013	109	£277,892	£2,549	-
2017-18	212	£1,092,317	£5,152	£1,600
2018-19	166	£821,483	£4,949	£1,830
2019-20	58	£219,430	£3,783	£1,780
2020-21	36	£135,380	£3,761	£1,840
2021-22	34	£132,310	£3,891	£1,855
2022-23	36	£91,105	£2,528	£1,520

b. Number of unique applicants

39 unique applicants made 40 applications in 2022-23. They were distributed across different sectors (2021-22: 47).

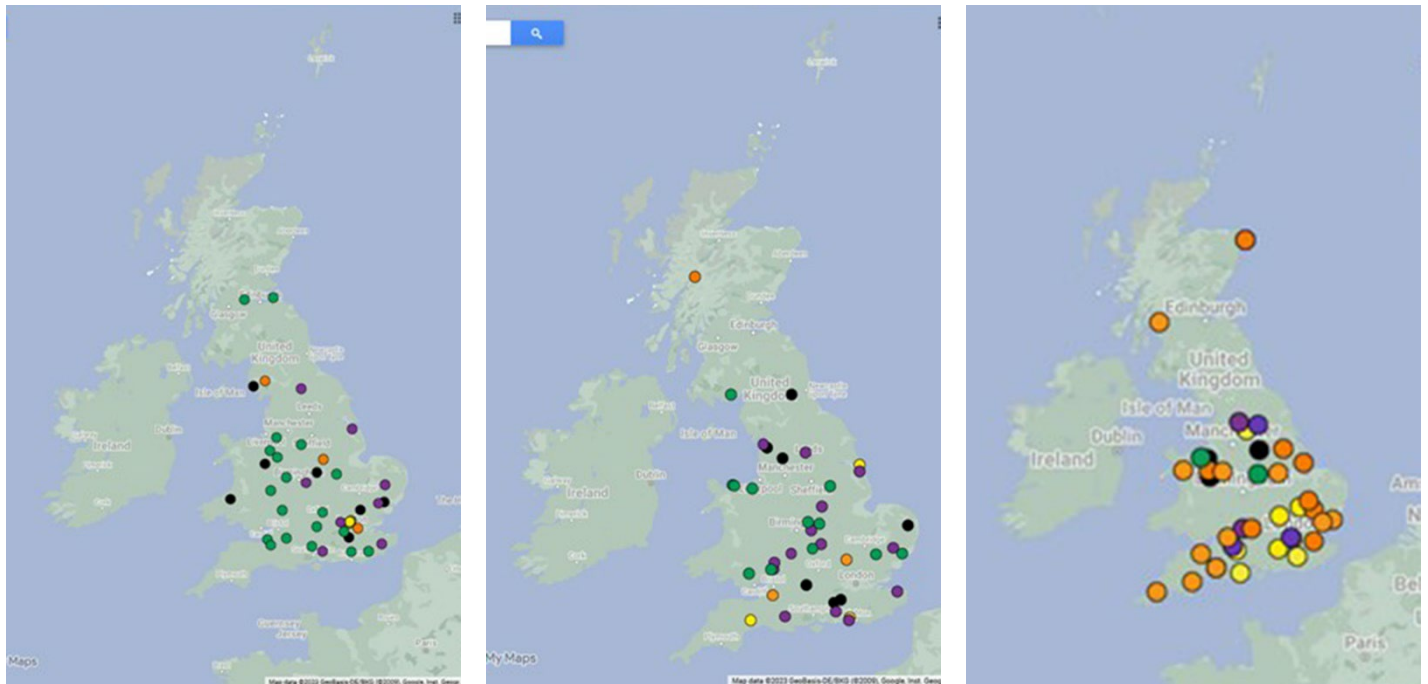


c. Location and geographical spread of projects supported

The map shows the status of the 2020-21, 2021-22 and 2022-23 grants on 31st March 2023 via Google Maps. Grants were offered across England, Scotland and Wales.

Map key

- Black is annulled, declined, rejected or withdrawn
- Blue is to be assessed or a deferral
- Yellow is a Grants for War Memorials Offer
 - Purple is a paid project
- Orange is a War Memorials Trust Grant Scheme Offer or Offer in principle
 - Green is a paid project



d. Number of completed projects

In 2022-23, 36 projects were offered a grant and accepted (2020-21: 34). 3 Offers were declined either because the works had been done, they were not prepared to deal with the paperwork or they had concerns about timeframes before 31st March 2023. Successful applicants in 2022-23 have a year from the date of offer to complete works. The most recent year in which all grants have been concluded is 2018-19. The one remaining offer from 2019-20 was paid in July 2023 so that year is now complete.

Outcome	2022-23	2021-22	2020-21
Offer in principle	3%	0%	0%
Offered	75%	15%	17%
Paid in full	19%	70%	72%
Paid – reduced due to a decrease in costs, breach of Contract or cancelled	3%	15%	11%

e. How people

i. found out about funding

ii. experienced the grant process

How did you find out about War Memorials Trust's funding? Check as many as apply

	2022-23%	2021-22 %	2020-21 %	2019-20 %
Already aware of War Memorials Trust	80	70	65	74
Internet search	10	37	23	20
Another organisation, please state	0	7	16	2
Event/Talk	0	0	6	2
Other including media	10	3	6	4

Looking at your overall experience of the project please indicate how the project progressed against your initial expectations

Current %	Easier than expected			As I expected			Harder than I expected			No answer given		
	22-23	21-22	20-21	22-23	21-22	20-21	22-23	21-22	20-21	22-23	21-22	20-21
Applying for funding	0	7	13	50	63	55	50	30	29	0	0	0
Understanding the best conservation practice approach to works	0	7	3	60	53	68	20	37	26	20	37	26
Finding contractors to do the work in-line with best conservation practice	10	7	10	20	50	58	70	43	26	0	0	3
Accessing the support from WMT	20	30	35	50	60	48	30	10	13	0	0	0

How would you describe what would have happened if you had not received a grant?

	2022-23 Current %	2021-22 Current %	2020-21 Current %	2019-20 Current %
Project would have gone ahead as planned using alternative funding	10	13	3	20
Project would have gone ahead as planned using alternative funding/works	10	3	0	4
Project would have been delayed while additional funding was raised	0	53	45	46
Project would have been reduced in scale to match funding available	30	7	16	8
Project would not have gone ahead	50	23	29	28
No answer given	0	0	3	2

Would you recommend the grant process to others?

	2022-23 Current %	2021-22 Current %	2020-21 Current %	2019-20 Current %
Yes	80	93	81	82
No	0	0	0	0
In part	10	3	10	14
Don't know	10	3	3	3
No answer given	0	0	0	0

War Memorials Trust's Grants 2022-23

Commando memorial, Spean Bridge in the Highlands

www.warmemorialsonline.org.uk/memorial/116837

The Commando memorial depicts three men in characteristic battledress with heavy ammunition boots, woollen cap comforters and rifles – they gaze south towards Ben Nevis, surveying the area which was their training ground during World War II. In 2022, a grant of £22,500 was made through War Memorials Trust Grants Scheme, supported by Historic Environment Scotland, for specialist conservation works. The bronze sculpture was cleaned using ionised water, and a microcrystalline wax applied to protect it. The memorial's pedestal and surrounding paving were steam cleaned whilst the joints of the pedestal and the surrounding paving were carefully raked-out and re-pointed using a lime mortar. The photograph is courtesy of Highland Council.



Bradford-on-Avon, Wiltshire

www.warmemorialsonline.org.uk/memorial/157144



The obelisk is in Westbury Gardens and commemorates the fallen of both World Wars. In 2022, the memorial was awarded £1,180 through the Grants for War Memorial Scheme, supported by Historic England, for localised hand cleaning of the monument, steam cleaning the steps and lime mortar repairs which included reinstating weathered mouldings. As the photographs, courtesy of Bradford on Avon Town Council, show, the stone that formed the moulding had started to flake and was very powdery. Lime mortar was used for repairs, gradually building up the mortar to reflect the original design.

Froncysyllte Fountain, Wrexham www.warmemorialsonline.org.uk/memorial/123688

Froncysyllte war memorial fountain was erected in 1909 to commemorate two men who died in the Second Anglo-Boer War. In the 1990's the war memorial was moved and redesigned to incorporate World War I and II marble plaques rescued from the demolished Methodist Chapel. The closure of churches and chapels is a big challenge for war memorial preservation. In 2022, a grant of £1,070 was awarded to support a conservation-accredited professional undertake a survey to ascertain the conservation works required to address the current poor condition. In complex cases such as this, an initial report can help understand works before embarking on the main project. In this case, the marble plaques were designed for an inside setting so will need different treatment to the material better designed for outdoor conditions. A second application for grant funding may follow in a case such as this which is why the charity continues to need donations to support its grant schemes.



Objective 5. To increase the money raised by the charity to deliver its vision to protect and conserve war memorials

To deliver its objectives the charity needs to raise funds to support its ongoing work, distribute grants and maintain reserves. As such this is a key aspect of the Trust's work. In 2022-23, time spent on fundraising was lower than hoped as the charity dealt with some staffing gaps and high workload in other areas.

War Memorials Trust has been a member of the Fundraising Regulator since January 2018; it also monitors the development of, and advice from, the Fundraising Preference Service (FPS). The charity seeks to ensure it is compliant with all standards, advice and guidance on best fundraising practice. No direct complaints were received through the Trust's Complaints policy, nor any requests through the FPS. To protect vulnerable people, and others, against pressure to give or persistent approaches all the Trust's authorised fundraising is managed by staff and an internal Fundraising Complaints Policy ensures all staff and volunteers know how to raise concerns. The charity sends only one or two general direct mail appeals each year which are all produced in-house and addressed by hand. Annual members receive a reminder of their subscription each year the month before its renewal date and one further reminder. After this, they are removed as members, although they may receive a Bulletin annually for a defined period after that. Any requests for personal details to be removed from the charity's records are complied with as quickly as possible. The Trust's Privacy Policy outlines how data is used and Subject Access Requests will be addressed as per GDPR.

In 2022-23, charitable income was £522,505 as shown in the Financial Statements (2021-22: £327,240). Most came from voluntary income through a large legacy.

18 applications were submitted to Trusts, Foundations and corporate donors (2021-22: 35). All were for unrestricted funds. At the end of the year 89% of the appeals had received no response with 6% generating a donation. With appeals there is an expected lead-time between submission and response so those yet to reply may still be in contact. In addition, the more sent, the more likely appeals are to be going to new or less frequent donors which increases the chance that they may not respond. In 2023-24, 30 applications have been made in quarter 1 so there has been more focus in this area in the new financial year.

The Trust would like to pay particular thanks to A E B Charitable Trust, Historic England Grants Payments, Historic Environment Scotland Grants Payments, Lord O'Neill Charitable Trust, Margot and Andrew Tennant Charitable Trust, Queen Alexandra's Royal Army Nursing Corps Association – Millbank, Sir Edward Lewis Foundation, Stevenson Family's Charitable Trust, The 29th May 1961 Charitable Trust, The A M Fenton Trust, The Brian Peppiatt Charitable Trust, The Ione Vassiliou Charitable Trust, The J R Asprey Family Charitable Foundation, The Julia and Hans Rausing Trust, The Red Arrows Trust, The Scott (Eredine) Charitable Trust and William Haddon Charitable Trust. As well as S Buchan, R Byrde, A J Cadbury, Lady Hiscox, J Howe and I Stevenson.

Through 2022-23 the charity continued to highlight the various methods of donating to the charity noting those which ensure the Trust gets 100% of any gift, namely bank transfers (Bacs) and standing orders. In 2022-23 there were minimal changes in the types of payment. Standing orders remained a significant way of making a payment although many of these reflect small monthly payments of £2/3, as members spread the cost of their annual subscription so there are 12 payments in a year all of which must be processed.

The Supporter Survey issued in February 2023 indicated that 56% are likely to respond to a postal appeal, 58% an email appeal and 3% telephone appeals. This supports the Trust's existing focus on an annual appeal by post. 2022-23 was a one-off appeal rather than part of a multi-year. The target of £40,000 in the 40th anniversary of the Falklands war was achieved and the Trust thanks everyone who contributed including some of the donors, listed above, who made a noteworthy one-off donation. The charity is very grateful for all the support.

Legacy giving is not a form of income the charity budgets for but it is grateful for all bequests received. In 2022-23, 4 new legacies were received in full. The Trust recognises the wonderful gifts from its late Vice Patron Diana Graves, Rosemary Ackerley, Christopher Green and Sir Michael Oswald. In addition, £250,000 from the legacy of Robin Perry was received as an interim payment. One further legacy that the charity has been notified about remains outstanding. The charity also greatly appreciates In Memoriam gifts it sometimes receives from funeral collections.

Within the sector membership recruitment seems to be a challenge for all. In 2021-22, the charity saw a further decline in membership. Whilst renewal rates remain good at over 80%, recruiting new members is proving difficult. During the centenary of World War I, various approaches were taken which did not generate any significantly successful results. The Trust is seeing some people who are generously donating regularly who wish to be contacts rather than members. Trustees feel it is important to accept changing public preferences in their engagement and recognise that membership is not necessary to show allegiance to the cause, although numbers can be helpful to demonstrate support.

In February 2023, the tri-annual Supporter Survey was distributed. Due to the post of Administrator being vacant, and the charity having no office volunteers, at that point the decision was made to trial an online survey. Details were circulated in the Bulletin and it was open for a fixed period of time. This meant data from paper copies did not have to be entered by hand and then collated. 77 people responded to the survey, 4 via hard copies requested that were then entered online. This compares to 488 in 2020 and 585 in 2017. If the survey link had been sent by email more responses are likely to have been captured, but enough people replied to produce relevant statistics. This shows that the charity's supporter base does not necessarily prioritise digital engagement. Overall, there was less impact on the data than might have been expected moving to an online survey. Significantly, half of those who replied still had no interest in receiving the Bulletin electronically. Whilst some members are moving to reading it online, others still value the hard copy and the charity needs to carefully assess cost implications of any change as each publication generates donations.

Overall, War Memorials Trust feels it has met this objective in part but a greater level of success would have been welcome. The pandemic and wider issues such as economic difficulties and global challenges continue to have an impact. But the charity recognises it receives fantastic support from many people and organisations and thanks them all for that assistance.

Indicators

a. Amount of money raised

As shown in the Financial Statements income was £522,505 of which £422,483 was voluntary income (2021-22: £327,240). This 60% increase in overall income was due to a significant rise in legacy income.

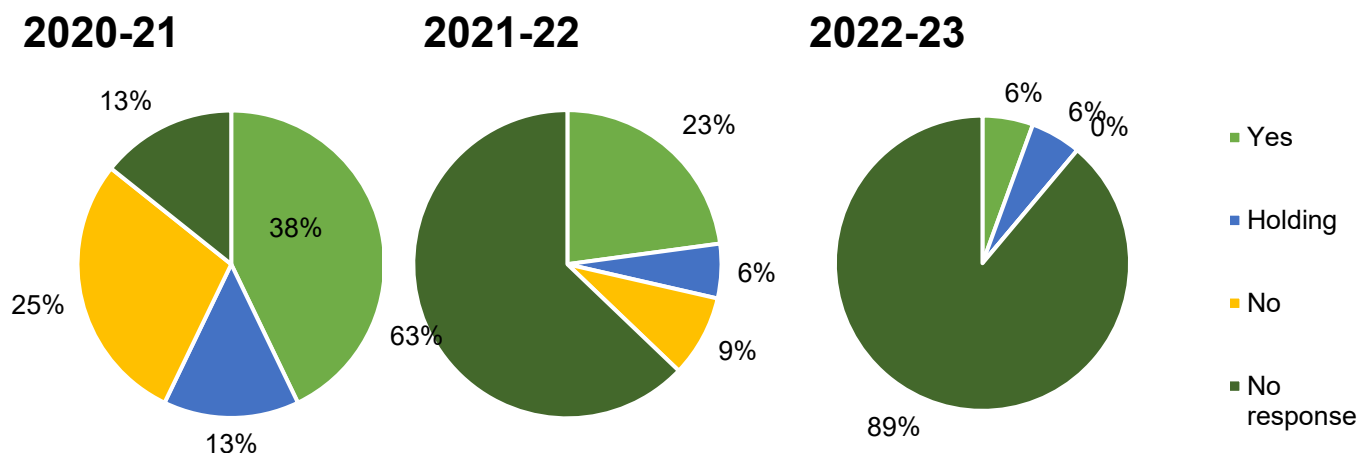
Voluntary income increased from £191,987 in 2021-22 to £422,483 with legacies growing from £8,000 to £259,367. Other donations and gifts were lower, in part due to less pro-active fundraising activity. Membership fees fell in value too. Across all sectors membership is a challenge as people tend not to join but instead provide ad hoc support.

Income from charitable activities fell in 2022-23. Much of this funding relates to available grant funding that is drawn down from national funders as awards are made so with total grant value lower this would be expected to fall.

Expenditure increased by 1.1% which reflects increased costs faced by everyone in terms of overheads.

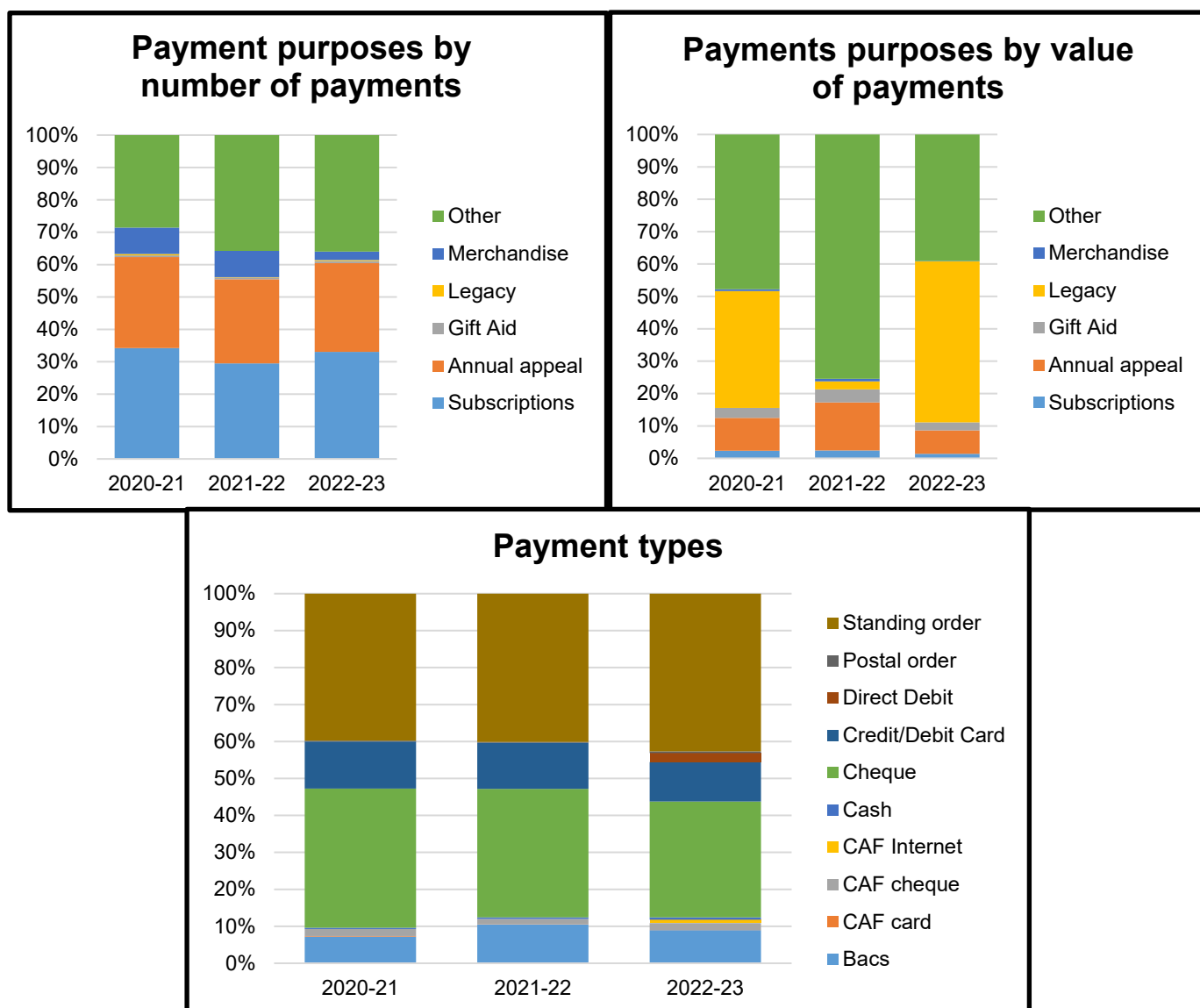
b. Response levels to appeals

18 applications were made to trusts, foundations and other funders (2021-22: 35). These were split across the Trust's different programmes.



c. Different income streams

The Trust receives income in many ways. The purpose of payments by number of payments shows that subscriptions, the annual appeal and merchandise are a significant volume of payments but their significance by value is much smaller. Payment types shows a slight shift away from cheques, although as there are quite a lot of monthly standing orders these account for a higher number. Ensuring people can donate in ways that suit them is important to sustain engagement.



d. Number of donors/supporters

Membership is declining, a situation recognised across the sector. However, donor and contact numbers have been stable which may reflect people preferring to support a charity rather than join it. As GDPR ensures that the charity does not hold data for longer than necessary new additions are balanced by deleting older records.

Year	Life members	Annual members	Donors	Contacts
2013	1,757	792	276	14,372
2017-18	1,686	619	336	17,284
2018-19	1,655	586	340	17,018
2019-20	1,607	573	353	16,586
2020-21	1,578	480	352	16,255
2021-22	1,547	477	345	16,092
2022-23	1,482	426	347	16,103

e. Feedback from supporters and donors

The Supporter Survey was included in the February 2023 Bulletin. For the first time it was online with a link included in the magazine. This differed from all previous versions which had been sent out by paper. It was also time limited, open for around 6 weeks.

Year	Responses
2005	230
2008	327
2011	415
2014	744
2017	585
2020	488
2023	77

There were some changes to the pattern of data. This was expected as those submitting the survey are more likely to be online and more engaged digitally. However, the much smaller number of responders indicates a lower level of online activity. It is worth noting that a higher response rate would have been received online had the link been sent by email. Anecdotal evidence indicates that some people meant to do it but did not get around to it.

- **Initial awareness** of charity was via the media or an advert at 35% (2020: 46%); WMT website 10% (4%); through a copy of the Bulletin 7% (11%) then an event/talk 7% (7%)
- The primary **reasons for involvement** are an interest, or background, in Heritage/History 86% (73%); the Armed Forces 45% (50%); Conservation 36% (42%) and Genealogy 26% (15%)
- Ways **people support** WMT are Annual Appeal 51% (41%); War Memorials Online 42% (15%); Standing Order 32% (23%) and Merchandise 30% (37%)
- 18% are aware of **Fundraising Preference Service** with 5% registered (16% and 1%)
- 70% felt annual **membership rates** are about right, with 27% feeling it was low (71% and 24%). 77% felt life membership was about right and 14% low (73% and 15%)
- 71% of people have **visited** War Memorials Online (46%); 58% warmemorials.org (47%) and 17% Learning website (19%)
- 95% use email (80%) with 43% on Facebook (20%), 17% on Twitter (10%) and 10% in Instagram (6%). This is one of the questions that saw the most significant change primarily because the majority of those who responded to the survey did so online, so they are more likely to use **email and social media**
- 16% have used the charity for **conservation advice** (19%) with 83% recommending (80%)
- 88% felt a quarterly **Bulletin** is about right (91%); 85% rate it as Very Good/Good (86%) with 49% having no interest in receiving it electronically (69%). With almost all those responding doing so online the expectation was that more people would accept it by email. With it being just half it still does not feel the right time to shift. Each individual Bulletin sent out continues to have an average of 2 readers
- **Supporters** are 74% male (71%) and 65% over 65 (77%). The drop in age may have been impacted by the survey being online.

Review of activities: Financial

The nature of the charity is such that primarily it needs to fulfil its conservation and educational aims and objectives, and, to do this, it must raise the necessary funds. In 2022-23, War Memorials Trust recorded a £122,493 surplus compared to a -£68,045 deficit the year before. Of this, the surplus on unrestricted reserves was £150,303 (2021-22: deficit -£52,557) and on restricted funds a deficit before transfers of -£27,810 (2021-22: deficit -£15,488).

The charity raises funds to support its Conservation Programme and grant-making along with unrestricted funds to assist its wider work. To ensure everyone has an opportunity to benefit from its support it is important for War Memorials Trust to sustain regular funding streams such as membership subscriptions or trust and foundation donations, alongside more irregular gifts such as legacies to raise the necessary funds.

During 2022-23 the pandemic and wider economic challenges seemed to have a more sustained impact on finances than conservation. Trustees have continued to take a prudent and cautious approach and recognise that the major legacy gift made a significant impact. It is also however recognised that had the charity not been aware of significant legacies coming in then fundraising would have been a greater focus and other work would have been more negatively impacted.

Unrestricted income increased from £184,795 on 31st March 2022 to £414,318 on 31st March 2023. That was due to the significant legacy income. Restricted funds fell from £262,462 to £231,910 as grants creditors are lower and the final grants from the World War I centenary were completed. As Note 14 shows the most significant form of creditor is 'other' which comprises grant recipients. As grant awards are paid once work is finished this value shows the outstanding grants. With most of the projects supported during the centenary completed this sum of £142,348 reflects the annual value of grants in 2020-21 and 2021-22 being around £130,000.

Expenditure increased by 1.1% in 2022-23. This reflects a more stable year without the spend reductions due to the pandemic. Note 7 shows an increase in staff, admin and support costs as the wider economic pressures have impacted the charity. Grant funding was similar. Whilst the value of offers was lower there was less chasing of expired grants so there was less money 'returned' to the grant pot to offset new offers. The expenditure increase was driven by the Trust's need to deliver its objectives and fulfil its purpose.

Grant spend is normally 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. It is not, however, paid out to the applicants until the satisfactory completion of the project to ensure their works are in-line with best conservation practice and have not deviated from the agreed Method Statement. 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 must be carried over if an insufficient number of eligible applications have been received for this funding.

Investment policy

With the Trust's income and reserves being relatively small the investments previously held were liquidated in 2017-18. Should the financial situation improve in future Trustees would reconsider whether placing some funds in investments is appropriate but at present no investments are held.

Reserves policy

War Memorials Trust reserves policy recognises the fluctuating nature of its income streams as it relies on voluntary donations which can be difficult to predict. Project funding for specific activities is always restricted for agreed purposes so must be treated as distinct from unrestricted funds. Trustees know that as a national and established charity it must be able to meet its objectives through its advisory services and grant-making work in a reasonable way reflective of current levels of interest.

In previous reports Trustees have highlighted the large levels of restricted reserves. Funds donated for grant-making cannot be spent elsewhere and, in addition, grant recipients have a year to complete their projects following which payment is made. This means that most of the restricted funds are for projects yet to be completed from one financial year to another. Whilst this has fallen again in 2022-23 it is settling down to a recognisable post-centenary level. Trustees will however continue to exclude 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.

The most significant part of the restricted reserves are grants. Note 16 shows the War Memorials Trust Grants Scheme and War Memorials Trust Grants Scheme – Local have a combined restricted reserve of £162,307 (2021-22: £183,384). These funds are raised by the charity for distribution either generally or in areas specified by donors.

Trustees have identified that the targeted reserve would ideally be unrestricted reserves equal to twelve months' running costs. This level of reserve should enable the Trust to meet its ongoing and potential future commitments as well as fulfil its desire to maintain grant-making (existing grant obligations are covered by the restricted reserve). There is a need for the charity to ensure it can maintain consistency in its grant-making capacity 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 wants to meet public expectations to fulfil its objectives to protect and conserve war memorial heritage. During the unique circumstances of the centenary of World War I the Trustees realised that the ideal unrestricted reserves aim was unrealistic and took a more pragmatic approach.

Unrestricted reserves are regularly monitored. The level of unrestricted reserves at the end of 2022-23 is £341,129 (2021-22: £188,084). With 2022-23 total expenditure minus grant spend equating to £315,197 (£400,012 minus £84,815) then the unrestricted reserve currently equates to just over 12 months' expenditure. This means the targeted reserve is being met.

With this level of reserves, the Trustees remain confident and are of the opinion that the Trust remains a going concern for the foreseeable future. Fundraising will continue to be challenging but costs are being managed and the unrestricted reserves target has been met. Trustees will be seeking to ensure that, as far as possible, the Trust minimises the use of its unreserved reserves to grow them over the next few years to maintain the longer-term health of the organisation.

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 as far as possible 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.

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees have no beneficial interest in the charity.

Independent Examiners

Godfrey Wilson Limited were appointed as Independent Examiners to the charity during the year and have expressed their willingness to continue in that capacity.

The Trustees' report was approved by the Trustees on 10 October 2023



Russell Walters
Trustee

Independent examiner's report

To the Trustees of

War Memorials Trust

I report to the Trustees on my examination of the accounts of War Memorials Trust for the year ended 31 March 2023, which are set out on pages 28 to 42.

Responsibilities and basis of report

As Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any

- (1) accounting records were not kept in respect of the charity as required by section 130
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

William Guy Blake

Date: 10 October 2023

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House, 62 Prince Street, Bristol, BS1 4QD

War Memorials Trust

Statement of financial activities

For the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Restated Total 2022 £
Income from:							
Donations and legacies	2	409,131	13,352	422,483	184,680	7,307	191,987
Charitable activities	3	-	94,835	94,835	-	135,138	135,138
Investments	4	5,187	-	5,187	115	-	115
Total income		414,318	108,187	522,505	184,795	142,445	327,240
Expenditure on:							
Raising funds	6	23,016	-	23,016	24,004	-	24,004
Charitable activities	7	240,999	135,997	376,996	213,348	157,933	371,281
Total expenditure		264,015	135,997	400,012	237,352	157,933	395,285
Net income / (expenditure)		150,303	(27,810)	122,493	(52,557)	(15,488)	(68,045)
Transfers between funds		2,742	(2,742)	-	-	-	-
Net movement in funds	10	153,045	(30,552)	122,493	(52,557)	(15,488)	(68,045)
Fund balances at 1 April 2022		188,084	262,462	450,546	240,641	277,950	518,591
Fund balances at 31 March 2023		341,129	231,910	573,039	188,084	262,462	450,546

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in restricted funds are disclosed in note 16 to the accounts.

Prior period creditors and charitable activities income have been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The restatements are disclosed in note 22 to the accounts.

War Memorials Trust

Balance sheet

For the year ended 31 March 2023

	Notes	£	2023 £	£	Restated 2022 £
Fixed assets					
Tangible assets	12		<u>2,679</u>		<u>933</u>
			2,679		933
Current assets					
Debtors	13	11,317		13,639	
Cash at bank and in hand		<u>711,916</u>		<u>707,151</u>	
		723,233		720,790	
Creditors: amounts falling due within one year	14	<u>(152,873)</u>		<u>(271,177)</u>	
Net current assets			<u>570,360</u>		<u>449,613</u>
Net assets	17		<u><u>573,039</u></u>		<u><u>450,546</u></u>
Funds of the charity					
Restricted funds	16		231,910		262,462
Unrestricted funds			<u>341,129</u>		<u>188,084</u>
			<u><u>573,039</u></u>		<u><u>450,546</u></u>

Approved by the Trustees on 10 October 2023 and signed on their behalf by



Russell Walters
Trustee

War Memorials Trust

Statement of cash flows

For the year ended 31 March 2023

	Notes	£	2023 £	£	2022 £
Cash flows from operating activities					
Cash (absorbed by) / generated from operations	20		2,320		(69,530)
Investing activities					
Purchase of tangible fixed assets		(2,742)		(1,244)	
Interest received		<u>5,187</u>		<u>115</u>	
Net cash generated from investing activities			<u>2,445</u>		<u>(1,129)</u>
Net (decrease) / increase in cash and cash equivalents			4,765		(70,659)
Cash and cash equivalents at beginning of year			<u>707,151</u>		<u>777,810</u>
Cash and cash equivalents at end of year			<u><u>711,916</u></u>		<u><u>707,151</u></u>

War Memorials Trust

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

War Memorials Trust 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the Trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of services is deferred until criteria for income recognition are met.

War Memorials Trust

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities.

i) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures, fittings & equipment	25% straight line
--------------------------------	-------------------

Items of equipment are capitalised where the purchase price exceeds £500.

War Memorials Trust

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) 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.

Basic financial liabilities

Basic financial liabilities, including creditors 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 payments 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.

o) 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.

War Memorials Trust

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

p) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

War Memorials Trust

Notes to the financial statements

For the year ended 31 March 2023

2. Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	142,445	13,352	155,797	168,293	7,307	175,600
Legacies receivable	259,367	-	259,367	8,000	-	8,000
Membership fees	7,319	-	7,319	8,387	-	8,387
	<u>409,131</u>	<u>13,352</u>	<u>422,483</u>	<u>184,680</u>	<u>7,307</u>	<u>191,987</u>

3. Charitable activities

	Restricted funds 2023 £	Restated Restricted funds 2022 £
Education and conservation grants	<u>94,835</u>	<u>135,138</u>

4. Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Dividends and interest receivable	<u>5,187</u>	<u>115</u>

5. Government grants

The charity receives government grants, defined as funding from Historic England and Historic Environment Scotland to fund charitable activities. The total value of such grants in the period ending 31 March 2023 was £94,835 (2022: £135,138). There are no unfulfilled conditions or contingencies attaching to these grants in 2022/23.

6. Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Staging fundraising events	-	3,328
Sundry expenses	2,340	-
Staff costs	20,676	20,676
	<u>23,016</u>	<u>24,004</u>

War Memorials Trust

Notes to the financial statements

For the year ended 31 March 2023

7. Charitable activities

	Education and conservation 2023 £	Education and conservation 2022 £
Staff costs	145,826	128,280
Programme costs	38,988	40,000
Admin expenditure	<u>44,622</u>	<u>40,922</u>
	229,436	209,202
Grant funding of activities (see note 8)	84,815	89,180
Share of support costs (see note 9)	58,186	62,940
Share of governance costs (see note 9)	<u>4,559</u>	<u>9,959</u>
	<u>376,996</u>	<u>371,281</u>
Analysis by fund		
Unrestricted funds	240,999	213,348
Restricted funds	<u>135,997</u>	<u>157,933</u>
	<u>376,996</u>	<u>371,281</u>

8. Grants payable

Grants are made to support the repair and conservation of war memorials throughout the UK. The amount payable and committed in the period for this period and future periods comprise the following:

	2023 No.	2023 £	2022 No.	2022 £
Grants to institutions:				
Grants payable £20,000 or over				
Church of the Annunciation, Marylebone, London	1	20,000	-	-
City of Nottingham, Nottinghamshire	-	-	1	30,000
Commando, The Highlands	-	-	1	22,500
Grants payable less than £20k	34	70,565	30	77,005
Grants payable to individuals	1	590	2	2,805
Adjustments due to reductions and cancellations of earlier grant offers		(6,340)		(43,130)
	<u>36</u>	<u>84,815</u>	<u>34</u>	<u>89,180</u>

War Memorials Trust

Notes to the financial statements

For the year ended 31 March 2023

8. Grants payable (continued)

	2023	2022
	£	£
Grant commitments brought forward	255,151	259,539
Grants committed during the period	84,815	89,180
Grants paid during the period	(199,536)	(93,568)
Grant commitment carried forward	<u>140,430</u>	<u>255,151</u>

War Memorials Trust awarded grants through War Memorials Trust Grants Scheme and the Grants for War Memorials schemes as discussed in the Annual Report Objective 4. The report explains the differential between this figure and the value of offers which relates to adjustments made within the financial statements.

9. Support costs

	Support costs	Governance costs	Total 2023	Support costs	Governance costs	Total 2022
	£	£	£	£	£	£
Staff cost	39,352	-	39,352	36,641	-	36,641
Depreciation	996	-	996	3,121	-	3,121
Administration costs	17,838	-	17,838	23,178	-	23,178
Independent Examination	-	4,559	4,559	-	9,959	9,959
	<u>58,186</u>	<u>4,559</u>	<u>62,745</u>	<u>62,940</u>	<u>9,959</u>	<u>72,899</u>

10. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	996	3,121
Operating lease payments	30,782	30,782
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	<u>2,800</u>	<u>8,300</u>

War Memorials Trust

Notes to the financial statements

For the year ended 31 March 2023

11. Employees

Number of employees

The average monthly number of full and part-time employees during the year was:

	2023	2022
	Number	Number
Conservation Officers	3	2
Conservation Project Officer	1	1
Administrator	1	1
Director	1	1
	<u>6</u>	<u>5</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	175,775	159,021
Social security costs	12,649	10,724
Other pension costs	17,430	15,852
	<u>205,854</u>	<u>185,597</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 £64,971 (2022: £62,329).

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

12. Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 April 2022	146,347
Additions during the year	<u>2,742</u>
At 31 March 2023	<u>149,089</u>
Depreciation and impairment	
At 1 April 2022	145,414
Depreciation charged in the year	<u>996</u>
At 31 March 2023	<u>146,410</u>
Carrying amount	
At 31 March 2022	<u>933</u>
At 31 March 2023	<u>2,679</u>

War Memorials Trust

Notes to the financial statements

For the year ended 31 March 2023

13. Debtors: amounts falling due within one year	2023	2022
	£	£
Prepayments and accrued income	11,317	13,639

14. Creditors: amounts falling due within one year	2023	Restated 2022
	£	£
Other taxation and social security	3,957	4,299
Trade creditors	158	98
Grant commitments (note 8)	140,430	255,151
Other creditors	1,918	0
Accruals and deferred income	6,410	11,629
	152,873	271,177

15. Retirement benefit schemes

Defined contribution schemes

The Trust pays contributions into individual staff member pensions held in the TPT Flexible Retirement Plan. 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

For the year ended 31 March 2023

16. Restricted funds

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

	Movement in funds				Movement in funds				
	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Grants for War Memorials (FWWMP) (HE) - Grants	65,628	62,440	(68,680)	-	59,388	43,750	(47,198)	-	55,940
War Memorials Trust Grants Scheme	135,218	500	6,630	(21,892)	120,456	2,040	(23,050)	-	99,446
War Memorials Trust Grants Scheme Local	50,046	18,120	(27,130)	21,892	62,928	14,500	(14,567)	-	62,861
Conservation Programme	14,067	61,385	(66,999)	-	8,453	47,897	(49,382)	(2,742)	4,226
Learning Programme	12,991	-	(1,754)	-	11,237	-	(1,800)	-	9,437
	<u>277,950</u>	<u>142,445</u>	<u>(157,933)</u>	<u>-</u>	<u>262,462</u>	<u>108,187</u>	<u>(135,997)</u>	<u>(2,742)</u>	<u>231,910</u>

Grants for War Memorials - Grants - Grant represents funding from First World War Memorials Programme and Historic England towards grants through Grants for War Memorials scheme.

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

War Memorials Trust Grants 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.

Conservation Programme represents monies received from Historic England, Historic Environment Scotland and other funders including charitable trusts or individual donors towards the cost of delivering conservation activities.

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

Transfers

Transfers between funds relate to restricted capital expenditure incurred in the year.

War Memorials Trust

Notes to the financial statements

For the year ended 31 March 2023

17. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances as at 31 March 2023 are represented by:						
Tangible fixed assets	2,679	-	2,679	933	-	933
Current assets / (liabilities)	338,450	231,910	570,360	187,151	262,462	449,613
	<u>341,129</u>	<u>231,910</u>	<u>573,039</u>	<u>188,084</u>	<u>262,462</u>	<u>450,546</u>

18. Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Amount falling due:		
Within one year	30,782	23,087
Within 1 - 5 years	84,651	-
	<u>115,433</u>	<u>23,087</u>

19. Related party transactions

There were no disclosable related party transactions during the year (2022: none).

20. Cash generated from operations

	2023	2022
	£	£
Surplus/(deficit) for the year	122,493	(68,045)
Adjustments for:		
Investment income recognised in profit or loss	(5,187)	(115)
Depreciation and impairment of tangible fixed assets	996	3,121
Movements in working capital:		
Decrease / (Increase) in debtors	2,322	(3,628)
(Decrease) / Increase in creditors	(118,304)	(863)
Cash generated from operations	<u>2,320</u>	<u>(69,530)</u>

War Memorials Trust

Notes to the financial statements

For the year ended 31 March 2023

21. Analysis of changes in net funds

The charity had no debt during the year.

22. Prior period restatement

The prior period comparatives have been restated to recognise the reversal of prior period deferred grant income and to recognise it in the prior period charitable activities income figure.

This has impacted the creditors balance and charitable activities income for the prior period as follows:

Other creditors	2022 £
Original prior period accruals and deferred income balance	32,583
Reversal of deferred grant income	<u>(20,954)</u>
Adjusted prior period accruals and deferred income balance	<u><u>11,629</u></u>
Charitable activities income	2022 £
Original prior period charitable activities income	114,185
Reversal of deferred grant income to be recognised in the year	<u>20,953</u>
Adjusted prior period charitable activities income	<u><u>135,138</u></u>