



War Memorials Trust

War Memorials Trust
Annual Report and Accounts
31 March 2018

WAR MEMORIALS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2018

Patron HRH The Duchess of Cornwall

Vice Patrons

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

President The Lord Cope of Berkeley (appointed Sep 2017)

Trustees

Peter McCormick OBE (Chairman)	The Lord De Mauley (appointed Jun 2017)
Roger Bardell	John Peat
Richard Broyd OBE (resigned Mar 2018)	David Seymour
The Lord Cope of Berkeley (resigned Jun 17)	Gavin Stamp (resigned Dec 2017)
Randolph Churchill (appointed Sep 2017)	Russell Walters
Caroline, Lady Dalmeny (appointed Jun 2017)	

Treasurer Roger Bardell

Director Frances Moreton

Registered Charity Number 1062255

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Bankers

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Solicitors

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TRUSTEES' REPORT AND ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2018

Trustees report

The Trustees of War Memorials Trust present their Report and Accounts for the period 1st April 2017 to 31st March 2018.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 of the accounts and comply with applicable law and the requirements of the Statement of Recommended Practice, 'Accounting and Reporting by Charities' issued in 2015.

Structure, governance and management

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

The **Trustees** who served during the year were Peter McCormick OBE (Chairman); Roger Bardell (Treasurer); Richard Broyd OBE; The Lord Cope of Berkeley; Randolph Churchill; Caroline, Lady Dalmeny; The Lord De Mauley; John Peat (Vice Chairman); David Seymour; Gavin Stamp and Russell Walters.

In June 2017, Lord Cope resigned from the Board. At that meeting, Caroline, Lady Dalmeny and Lord De Mauley were appointed as Trustees by the Board through the power invested in them in the Trust Deed. At the September 2017 meeting, a further new Trustee was appointed, Randolph Churchill. The current Board appoints Trustees. War Memorials Trust uses a combination of invitation and advertisement to recruit new Trustees depending on the requirements identified. New Trustees receive a welcome pack containing relevant information and are invited to spend time in the office to learn about the charity as part of the induction process.

The Board has also seen departures. In December 2017 Gavin Stamp stepped down as a Trustee and in March 2018 Richard Broyd also resigned from the Board. Sadly, Gavin passed away shortly after giving up his role as a Trustee. He delivered a fascinating talk at the 2017 AGM which was one of a number he had given for the charity over the years. As a leading Architectural Historian he brought his unique combination of knowledge and experience to the charity. His contributions to discussions about the charity's conservation work, as well as wider activities, were both insightful and frank helping to frame both strategic approaches as well as responses to specific, often challenging, conservation cases. The Trustees wish in this report to pay tribute to Gavin's contribution to the Trust's work as well as to thank Richard for his service to the charity.

War Memorials Trust greatly appreciates the support of its **Patron** HRH The Duchess of Cornwall as well as those who act as honorary Vice Patrons in different parts of the UK. The post of President, which had been in abeyance since the death of Winston S Churchill in March 2010, was filled in September 2017. Lord Cope of Berkeley, who had resigned as a Trustee in June, accepted the position to which Trustees were delighted to appoint him to. Having been an early Chairman of the charity and a Trustee for many years he brings a clear understanding of the charity to the role of President.

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 remained in post during the year. Alongside her, Vikki Thompson continued as Head of Fundraising overseeing income generation. Sarah Taverner was Charity Officer, overseeing administration and supporting events/fundraising work. Carlie Silvey joined in May 2017 as Learning Officer alongside Katharine Worley as the new Conservation Administrator. Within the Conservation Team Allana Hughes, Andrew McMaster, Emma Suckling, Peter Lloyd and Sheena Campbell continued as Conservation Officers. Brogan Warren oversaw the War Memorials Online website as Project Officer. Rachel Reese and Chris Reynolds left the Conservation Team for new jobs in January and March 2018 respectively.

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

During 2017-18 Trustees reviewed the Charity Governance Code. Due to the centenary of World War I the Trust's income is at exceptional levels which is out of keeping with the norm for the charity and as such the Trustees felt the document for smaller charities is the more appropriate guide. Trustees considered the recommended practices and felt

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that the charity meets expectations in most areas. They will monitor the guidance and identify areas for change or development appropriate to the charity. They also reviewed the Register of interests which is maintained by the charity to ensure it as being appropriately and regularly updated.

How our objectives deliver public benefit

War Memorials Trust has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set. The main objectives and activities and who the Trust seeks to help are described below.

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

In 2017-18, the **aims and objectives** of the Trust continued to be to protect and conserve war memorials. In seeking to achieve its objectives the Trust continued to focus on its core activities discussed in this Report with key performance indicators highlighted in the 'Strategic achievements and performance' section. Fundraising activity focussed on approaching charitable trusts and philanthropic individuals for support as well as identifying the effective use of events and campaigns. In May 2017, the charity marked its 20th anniversary.

Looking ahead, 2018-19 will see the Trust maintain its focus on the protection and conservation of war memorials. The culmination of the centenary of World War I is likely to see an increase in interest as November approaches. However, this will be followed by a period of change as unique, additional centenary support comes to an end. Work already begun on the post-centenary structure of the charity will continue to identify what realistically the Trust's role can be. This is a significant challenge to which Trustees are devoting their energies.

Strategic achievements and performance

War Memorials Trust seeks to protect and conserve war memorials across the UK. In 2017-18, the charity maintained its focus on providing advice and information to anyone with a war memorial enquiry, assisting communities with repair and conservation projects through grant-making and raising the funds required to support this activity. In addition, it continued its Learning Programme for young people. The performance of the Trust will be reviewed in the section below considering the key performance indicators and assessing operational activity.

Review of activities: Key performance indicators

War Memorials Trust Trustees identified eight strategic key performance indicators and assessed them during the year. These are outlined below and details of the strategies and activities undertaken to achieve these objectives provided in summary with further detail in the main Report:

INDICATOR CONVERT THE PROFESSIONAL ADVICE GRANT CASES INTO FULL GRANT APPLICATIONS WHERE APPROPRIATE PHASE 1 IS LEADING TO PHASE 2

Through the centenary a number of war memorial projects received Professional Advice Grants to support initial investigations into works required. Through 2017-18 staff worked to monitor those projects which had identified a need for further works to progress them to full applications to give them the greatest chance of obtaining additional funds. This has been a careful balancing act as the charity has a finite amount of funding which must be allocated to the highest priority cases.

INDICATOR MEASURE CASES IDENTIFIED THROUGH WAR MEMORIALS ONLINE ARE BEING FED TO THE CASEWORK AND GRANT

War Memorials Online is an increasingly important aspect of War Memorials Trust's work. It enables the charity to efficiently monitor cases and identify those where it can offer help. Staff have evolved the processes of responding to cases to ensure that appropriate advice is provided to those who submit information via the website.

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INDICATOR 1: TO ENSURE WAR MEMORIALS IN ENGLAND ARE LISTED BY WORKING WITH HISTORIC ENGLAND, SUBMITTING APPLICATIONS AND ENCOURAGING VOLUNTEERS. The charity submitted 171 applications for listing directly to Historic England. It also promoted the opportunities for listing via the Bulletin, to its volunteers and to grant recipients where applicable.

INDICATOR 2: TO WORK TO ENSURE ALL REMAINING WAR MEMORIALS IN THE CARE OF WAR MEMORIALS TRUST ARE RELAYED TO AN ACCESSIBLE SITE. War Memorials Trust had two war memorials in its care that needed 'new homes'. Following repair, the charity worked with potential custodians to identify new locations and by May 2018 both of these had been relocated.

INDICATOR 3: TO ENGAGE REGIONAL VOLUNTEERS WITH THE RANGE OF ACTIVITIES THEY CAN GET INVOLVED WITH ESPECIALLY TO HELP RAISE AWARENESS OF WAR MEMORIALS TRUST TO BRING IN POTENTIAL GRANT CASES, LISTINGS, ONLINE SCHOOL VISITS AND NEWSLETTERS. RVs continue to make important contributions to the work of the charity with an increasing use of War Memorials Online. The regular newsletter was sent out and a number of RVs attended workshops run by either War Memorials Trust or our First World War Memorials Programme partners.

INDICATOR 4: TO MAINTAIN THE LEARNING PROGRAMME ACTIVITY, WORK ON NEW MATERIALS/RESOURCES AND UNDERTAKE VISITS TO SCHOOLS/YOUTH GROUPS. School visits were undertaken including some in partnership with Historic England's Heritage Schools programme. The new Learning Officer undertook a review of current resources and identified new opportunities for development.

INDICATOR 5: TO INCREASE WAR MEMORIALS TRUST INCOME TO ENABLE IT TO DELIVER THE LEVEL OF SUPPORT NEEDED BY CHARITIES AND PEOPLE THROUGH THE CENTENARY. A variety of income streams were used to raise funds including appeals to charitable trusts and individuals, a direct mail campaign, events and the promotion of legacy giving.

INDICATOR 6: TO MANAGE WAR MEMORIALS TRUST'S OFFICE RELOCATION TO MINIMIZE DISRUPTION. Trust was asked to relocate by its landlord. The move took place in November 2017 and whilst it went fairly smoothly the new office has various issues, including IT challenges, which are taking time to resolve.

Review of activities: Conservation

War Memorials Trust continued to provide a unique **service** to anyone needing guidance or advice in relation to war memorials. This service is provided free of charge to anyone who contacts the charity. It is a vital part of the Trust's work although it is difficult to quantify financially. This advisory service acts alongside the grant schemes to provide a holistic support service to the custodians of the estimated 100,000 war memorials across the UK.

At 31st March 2017 **casework** stood at 11,206 cases (31st March 2017: 10,711) continuing the upward trend. In 2017-18, the charity dealt with 367 new cases and 1,005 enquiries a total of 1,372 (2016-17: 545 and 742 totalling 1,287). The total number of different cases worked on through the year was 5,644, (2016: 5,195) an average of 470 cases per month (2016-17: 433) indicating the volume of ongoing work which reflects the long-term nature of many cases.

Site visit and meeting activity fell in 2017-18 with 125 undertaken (2016-17: 269). This was expected as casework and grant-making increased reducing the time available to staff to get 'out and about'. In addition, having built up more experience the current staff have been able to provide advice without needing to attend site as often. Site visits remain part of the role however as they enable staff to provide advice in person that reduces correspondence, improves staff understanding of specific cases whilst enabling them to gain practical experience and assists with the ongoing recording of war memorials. The number of site visits undertaken will always depend on requirements, locations and workload. Alongside site visits, training helps ensure staff are kept abreast of best conservation practice and new approaches/methods. This is undertaken collectively or by individuals who then report back to colleagues.

Through the centenary the Trust has recognised an opportunity in Historic England's ambition to add 2,500 war memorials to the National Heritage List for England. In 2017-18, 171 applications were submitted for war memorials to be **listed**, all at Grade II (2016-17: 334). A Conservation Officer whose post was supported by The Pilgrim Trust for part of the year undertook this work. They worked on submissions instigated by both the Trust and volunteers who provided details. The Trust's dedicated listing work concluded in 2017-18 with the end of the available funding but ad

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hoc submissions will continue as part of ongoing conservation work. In total the charity has submitted nearly 700 listing applications towards Historic England's 2,500 target which is on course to be met.

War Memorials Trust believes its **website**, www.war memorials.org, continues to provide answers to many enquiries and staff direct people to relevant helpsheets and FAQs. In 2017-18, staff continued to review the website, alongside the Trust's other websites, and made some minor adjustments whilst recognising that further development is required to fulfil the post centenary needs.

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

Through 2017-18, War Memorials Trust managed the following schemes:

- **Centenary Memorials Restoration Fund** – funded by Historic Environment Scotland and the Scottish government. Launched in April 2013 it has £1 million available through the centenary of World War I to support repair and conservation of all war memorials, of any type and date, in Scotland. It has a normal maximum grant of £30,000 at 75% of eligible costs
- **War Memorials Trust Grants Scheme** – funded by First World War Memorials Programme and War Memorials Trust fundraising. Originating as the Small Grants Scheme in 1998 it has evolved over the years. It currently has a normal maximum grant of £30,000 at 75% of eligible costs and is a unique scheme operating across the UK, Channel Islands and Isle of Man
- **Grants for War Memorials** – funded by First World War Memorials Programme and Historic England. First launched in April 2000 it has taken various forms over the years and currently has a normal maximum grant of £30,000 at 75% of eligible costs.

Whilst all schemes have normal maximum grants and percentage contribution rates these can be amended in exceptional circumstances by War Memorials Trust and grant scheme funders. Going into 2018-19 it is anticipated that demand will outstrip funding available and in some cases lower percentage contributions will be made to widen the number of projects that can be helped.

To apply for a grant, applicants first complete a two-page Grants Pre-application form outlining proposed works. Following assessment, the enquirer receives advice on eligibility (if ineligible an explanation will be given), guidance on best conservation practice and the necessary application documents. The pre-application stage aims to identify eligible projects, spot cases worth visiting and provide advice to ensure a smooth application process. In 2017-18, WMT received 374 Grants Pre-application forms indicating ongoing demand as Armistice Day 2018 approaches (2016-17: 329).

A single Application Form covers all schemes administered by the charity. The Trust has quarterly deadline dates for applications. All applications should receive a response within 6/7 weeks - either a Grant Offer, a deferral with advice on further information required or a rejection. War Memorials Trust believes it is imperative that speed is not the driving force for projects. Expectations should be managed to ensure that pressure to act does not override the focus on appropriate works to avoid long-term damage to our shared war memorial heritage.

Upon receipt of an Application Form, it is acknowledged and the applicant provided with the timeframe for a response. A Conservation Officer assesses each application based on the criteria outlined in the Guidance Notes and best

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conservation practice with the need for work guiding prioritisation when funds are limited. If a Grant Offer is made applicants have a year from the offer date to complete work and claim the grant; extensions can be arranged. Payment is made on submission of a satisfactory Completion Report and invoices demonstrating that the agreed Method Statement, which forms part of the Grant Contract, has been followed (staged payments can also be offered).

The effectiveness of this approach was recognised when War Memorials Trust won the Directory of Social Change's Great Giving Funders Award in February 2017. The award recognises funders who demonstrate a clear understanding of their beneficiaries and the funding environment as well as showing a commitment to improving grant-making by giving clear guidance and support. To win the award in 2017, the 20th anniversary of the foundation of the charity, was a wonderful recognition of War Memorials Trust's work in supporting communities across the UK to protect and conserve their war memorials.

In 2017-18, 246 applications were received for funding (2016-17: 180) indicating increasing demand. The success rate for applications was 86% (2016-17: 86%). The table below provides details of the offers made. Please be aware numbers recorded here differ to Note 8 in the Accounts due to adjustments of some Grant Offers and the fact that some grant funding was claimed from funders in the previous year and allocated in 2017-18. A list of Grant Offers is available in Appendix 1.

Schemes 2017-18 (2016-17)	Number of offers	Value of offers	Average Offer	Median Offer
Centenary Memorials Restoration Fund	44 (23)	£271,830 (£129,865)	£6,178 (£5,646)	£3,270 (£3,500)
War Memorials Trust Grants Scheme	146 (132)	£568,292 (£586,399)	£3,892 (£4,442)	£1,420 (£1,350)
Grants for War Memorials (Eng)	22 (0)	£252,195 (0)	£11,463 (0)	£6,200 (0)
Totals	212 (155)	£1,092,317 (£716,264)	£5,152 (£4,621)	£1,600 (£1,500)

Grants ranged from £150 to £67,830 demonstrating the need for grants at a range of levels. Five projects were awarded grants in excess of the normal £30,000 maximum based on available funds and a case for support which clearly explained the need. It reinforces the point that even a small contribution can make a difference but in a period when larger sums are available to custodians many are taking the opportunity to apply. It was also noticeable that as the year progressed applications increased and demand outstripped available funds meaning that not all projects received the contribution they sought.

In 2014, the Grants for War Memorials scheme in Wales was introduced by Cadw to offer grants for war memorial projects in Wales. War Memorials Trust provides pre-application guidance to projects in Wales but directs grant applications to the Cadw scheme. Within Cadw's Application Form applicants can ask for War Memorials Trust to 'top-up' the grant received which applies to projects with a total project cost greater than £1,000. Any support offered in this way is part of War Memorials Trust Grants Scheme spend and beneficiary projects in Wales are noted in the Grant Offer Appendix below.

The 20th anniversary of the charity was a moment to review the impact of grant funding. At the end of that year the charity had administered £4.75 million in grants supporting more than 1,700 communities repair and conserve their war memorials. 2017-18 accounted for nearly 25% of total grant spend indicating the scale of the centenary impact and confirming it as the record year for grant spend.

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Alongside its advisory, grants and policy conservation work War Memorials Trust continued in 2017-18 to work on other key **projects**: First World War Memorials Programme, War Memorials Online, War Memorials Officers and In Memoriam 2014.

The **First World War Memorials Programme** is a partnership supported by the UK government through the Department for Digital, Culture, Media and Sport. The Programme seeks to improve public engagement with war memorials through the centenary and encourage repair and conservation works.

- Civic Voice runs workshops around condition and listing to engage the public and volunteers
- Historic England is increasing the number of listed war memorials, producing training materials for contractors and encouraging more young people to engage with war memorials through their Heritage Schools programme
- Imperial War Museums works on integrating war memorial data to improve the public experience
- War Memorials Trust focuses on ensuring repair and conservation works are undertaken. Alongside £2 million for grants the Trust has nearly £1 million to ensure it has the staff capacity and wider resources to support applicants as well as identify and locate potential grant cases

One key way of identifying problems and concerns around war memorials is **War Memorials Online**, the website seeking to create a greater understanding of the condition of war memorials in the UK, www.warmemorialsonline.org.uk. The website is an increasingly central element of War Memorials Trust's work with a significant increase in the concern reports received by the charity related to new cases. It offers the opportunity to gather data and statistics on the condition of memorials giving the Trust, and others, the ability to direct resources efficiently, support custodians and focus on those memorials in 'Poor' or 'Very bad' condition.

	2017-18	2016-17
Number of records on website	38,868	32,885
Number of Contributors	4,856	4,093
Condition reports		
Good	66%	73%
Fair	26%	20%
Poor	6%	6%
Very bad	1%	1%
Concern reports	276	183
New cases for WMT	73%	45%

Many Contributors are highly active contributing hundreds of records and condition updates. This includes War Memorials Trust's Office and Regional Volunteers and we thank them all for this work. As more condition updates are added the statistics are giving us greater confidence in our understanding of condition. The 2017-18 statistics show 7% of war memorials may be in 'Poor' and 'Very bad' condition which repeats the statistics from the previous year. Delving deeper into these statistics reveals that around 25% of both Poor and Very bad reports refer to Additions to gravestones which are memorial inscriptions added to existing, primarily family, gravestones. These are not eligible for funding from War Memorials Trust because of the complexities of such cases. If the estimate of 100,000 war memorials in the UK is accurate this means potentially 7,000 war memorials need attention (this is a 3% fall in the figures initially recorded when the website launched in 2012). However, if you reduce this by 25% then only 5,625 memorials may be eligible for funding. Alongside condition updates, reports of concern can be submitted through the website either anonymously or by Contributors. In all cases, as with 'Poor' and 'Very bad' condition updates, information is investigated as part of the charity's casework.

The campaign to identify a **War Memorials Officer** at every local authority was launched in November 2010. This person is a single point of contact for the public, the Trust and within their organisation on war memorial issues. Details of War Memorials Officers are displayed on War Memorials Trust's website and local authorities are encouraged to include war memorial information on their websites. In 2017-18, War Memorials Trust continued to keep current War Memorials Officers updated with a bi-annual newsletter. However, during the year it was agreed that this initiative could not be sustained beyond the centenary. With the frequency of staffing and structural changes at local authorities these details can be difficult to retain accurately and the charity does not have the resources to continue this. As such the newsletter sent in March 2018 was the final one and War Memorials Officer details will be gradually removed from War

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Memorials Trust's records through 2018-19. Contact will however be maintained through the Bulletin and the charity will remain available to assist with any enquiries. At the end of 2017-18, 282 War Memorials Officers had been identified although replacements were not being sought when changes were noted (2016-17: 290).

In Memoriam 2014 is a partnership project between War Memorials Trust and the SmartWater Foundation. The project offers protection to memorials at risk of theft or damage by marking them with a forensic liquid called SmartWater. The crime prevention fluid, which is being made available at no charge, will not only make memorials uniquely identifiable, but also offers robust traceability should a theft occur. This acts as a significant deterrent to those considering desecrating war memorials by massively increasing their chances of detection and subsequent arrest. Applications for SmartWater are made through the website www.inmemoriam2014.org. Any concerns about the condition of a memorial registered for the project are passed to the Trust which ensures this project also feeds into the Trust's core work. War Memorials Trust greatly appreciates the support for this project provided by the SmartWater Foundation who are making the SmartWater solution available free of charge for war memorials in the UK. Following its success through the centenary this initiative will continue beyond 2018.

As part of wider awareness raising and **promotion** of war memorials, War Memorials Trust produced articles for publication highlighting grants, activities and advice available. Staff gave talks, presentations, ran training sessions for groups and custodians interested in the work of the Trust and met other organisations operating in the heritage, conservation and service fields. This included War Memorials Online workshops in Northern Ireland, Scotland and Wales and attendance at a number of First World War Memorials Programme events. At the March 2018 War Memorials Liaison Group it was agreed War Memorials Trust would take forward organisation of the group post centenary as it is a useful meeting to sustain. War Memorials Trust is also on the Board of Remember WWI, an initiative to encourage grassroots activity during the centenary and a member of Cobseo, Heritage Alliance, BEFS and other relevant sector groups.

Review of activities: Learning

War Memorials Trust's learning activity is delivered through the Learning Programme which encourages young people to engage with and learn about war memorials. The website www.learnaboutwarmemorials.org offers access to resources for primary school, secondary school and youth group use. In 2017-18, a new Learning Officer took over responsibility for delivering the programme which enabled a review and re-focus of activities.

During the year 16 school visits were undertaken engaging with more than 1,800 young people (2016-17: 3 and 180). This included some visits in conjunction with Historic England's Heritage Schools Programme and we thank them for the financial support to enable us to do this. Schools expressed interest in visits having been on the website, had the Programme referred to them or had a previous visit. Feedback is sought from each school visited as part of the ongoing process of developing new learning materials and improving practice. Comments received from schools have been consistently positive.

Resources published on the website were reviewed and plans established for the next phase of production. The resources provided for schools are also available on the Times Educational Supplement (TES) and Guardian websites with both having promoted them around Remembrance Day. In 2017-18, the total number of resources downloaded by teachers from the TES website was 7,310 (2016-17: 6,171).

A series of new events were also held. As part of the First World War Memorials Programme, in association with Civic Voice, War Memorials Trust delivered 'Engaging young people in heritage' events. These were half day sessions open to adults with an interest in finding out how to engage young people with war memorials. They included an introduction to the resources available from War Memorials Trust, talks from those who have delivered sessions in schools alongside time to plan and discuss possible visits or activities. Those who attended came from a range of backgrounds and the sessions were a good opportunity to network and share ideas.

The Trust remains committed to educating tomorrow's custodians about the importance of preserving our war memorial heritage following best conservation practice through the centenary. It is vital the work done today to protect and conserve war memorial heritage is continued in the future.

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Review of activities: Volunteers

War Memorials Trust had 149 Regional Volunteers (RVs) on 31st March 2018 (2017: 122). RVs are members of the charity based around the country who act as local 'eyes and ears'. RVs play a vital role for the charity undertaking a range of activities including monitoring the condition of war memorials, preparing reports for the statutory listing of war memorials, managing events, undertaking talks about the Trust, representing the charity at rededication or unveiling ceremonies and promoting the Trust's work. RVs can also develop effective media links and help promote projects within their local communities.

The charity continued through 2017-18 to produce and distribute its **newsletter** for RVs moving it from a bi-monthly to a quarterly publication to fit better with reporting on grant activity. RVs were invited to attend workshops run by the charity in Northern Ireland, Scotland and Wales as well as the ongoing First World War Memorials Programme events delivered by Civic Voice who operate in England. With Civic Voice having the resource to offer more events across England, the centenary has provided an opportunity for RVs to attend training sessions geographically closer to them than the smaller number the charity has traditionally been able to schedule. 2017-18 also saw the first of the First World War Memorials Programme 'Sharing the success' events. These day-long sessions are aimed at bringing together people who have engaged with war memorials through the centenary to share their stories and inspire legacy activities.

The 'Can you help?' pages of the RV section of the website continued to list requests for help from the office, details of memorials the Trust believes could be listed or forthcoming events that RVs could help with. This has been very successful enabling RVs to help with the Trust's day-to-day activities. In 2017-18, 271 requests were added to the website (2016-17: 173).

At the end of 2017 RVs were asked to complete the annual end of year **report**. The response rate to the 2017 survey, at May 2018, was 50% (2016: 49%). RVs who did not return their end of year reports have been recorded with nil participation in the final statistics. Activity levels remain fairly consistent. Results from the reports revealed that

- 43% of RVs had monitored war memorials in their area (2016: 39%)
- 25% had promoted war memorials/War Memorials Trust (2016: 12%)
- 20% had reported a war memorial at risk (2016: 13%)
- 19% had researched the history of a local war memorial (2016: 20%)
- 14% had helped a local war memorial project (2016: 11%)
- 9% represented the charity at a ceremony (2016: 4%)
- 8% gave a talk about the Trust (2016: 8%)
- 6% distributed Trust information at an event (2016: 6%)
- 3% applied for the listing of a war memorial (2016: 4%).

War Memorials Trust uses the response to the RV end of year report to assess the value of volunteering in financial terms. Using an approach suggested by the Heritage Lottery Fund the Trust quantifies the contribution of a RV at £50 for an equivalent 7-hour day. In 2017, RVs therefore contributed £23,771 worth of time to the cause (2016: £25,627). This is a great contribution which the charity appreciates. It enables War Memorials Trust to 'punch above its weight' to help memorials across the UK.

In addition to RVs, the Trust has Office Volunteers who support the staff. They assist with filing and photocopying, basic administration or project work. These activities all assist the staff in reducing the administrative burden upon them whilst developing some of the projects which enhance the Trust's activities. Through the course of the year, the Trust welcomed six Office Volunteers who contributed between half a day to two days per week regularly or did temporary volunteering placements. Based on the same system used above to quantify the contribution of RVs, Office Volunteers contributed £9,775 worth of time in 2017-18 (2016-17: 6 volunteers: £8,775).

Volunteering is vital for War Memorials Trust to sustain its activity and the charity is incredibly grateful for all this assistance. The charity remains committed to recruiting, working with and supporting volunteers to assist its work. Volunteers have been vital over the 20 years the charity has operated and their contributions were recognised as we marked our anniversary. The roles will continue to evolve to reflect the development of the Trust beyond the centenary.

WAR MEMORIALS TRUST

TRUSTEES' REPORT AND ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2018

Review of activities: Administration, publications and PR

On 31st March 2018 the charity had 2,641 **members** (2017: 2,679), representing a small decrease in supporter numbers. 69 new members were recruited (2016-17: 48). Membership recruitment activities included membership promotions to readers of War Memorials News and the Sunday Mirror, to attendees of a Passchendaele memorial event and on a monthly basis on Twitter. In January 2018 an initiative was launched to encourage existing members to recruit new members. In 2017-18, the rate of renewal for annual membership was 70% (2016-17: 76%) which remains consistent despite difficult economic times. Membership has been a feature of the Trust for most of its 20 year history. The charity thanks all those who commit to support the Trust in this way. Members not only offer financial support but their numbers help to demonstrate the wider commitment to conserving our war memorial heritage.

The **AGM** was held on 13th November 2017 at St Sepulchre without Newgate Church on Holborn Viaduct in London. Around 60 members, volunteers and supporters joined Trustees and staff of the charity. Following reports from the Chairman and Treasurer a short question and answer session was held. After that Gavin Stamp delivered a fascinating talk on war memorials. Refreshments followed the talk providing guests with the opportunity to meet staff and Trustees.

The **Bulletin** continues to provide information on a range of war memorial issues. It is a valuable tool to thank supporters and to promote fundraising work as well as an opportunity to report on conservation successes. In 2017-18, the Director acted as Production Editor. All staff contribute content with supporters able to submit articles by following the published Bulletin submission guidelines although with the volume of charity activity and grants opportunities for external content is limited. The publication is highly regarded by supporters, 90% of whom rated the publication 'good' or 'very good' in the supporter survey of 2017. To mark the Trust's 20th anniversary the May edition of the Bulletin was an extended publication reviewing activities over the last two decades. It was a welcome opportunity to assess what everyone involved with the charity has achieved working together.

The **supporter survey**, mentioned above which accompanied the February 2017 Bulletin, helps War Memorials Trust gather information to better understand its supporters and ensure it is listening to them. Of the respondents 45% indicated they became involved with the Trust after seeing information about the charity in advertising or media coverage. There are multiple reasons for supporting the charity with 74% engaged due to interest in Heritage/History, 53% resultant from a link with the Armed Forces and 39% because of conservation. 60% felt awareness of War Memorials Trust was higher than 3 years earlier. 69% of respondents were male with two thirds of supporters over retirement age giving us an indication of the make-up of our membership base. The results of the survey also demonstrated that, on average, two people continue to read every copy of the Bulletin.

War Memorials Trust dealt with a number of **media** enquiries throughout the year and the charity was promoted in both the local and national media. Staff responded to press enquiries and participated in interviews or discussions on request. In 2017-18, 34 PR enquiries were received (2016-17: 15), 0 interviews were given (2016-17: 7) and 160 articles were identified as covering the charity or a project it is engaged with (2016-17: 188). The Trust continues to record coverage at www.warmemorials.org/press and publishes news releases and statements as required. More detailed guidance was produced for grant recipients to guide any press work they undertook. War Memorials Trust recognises the value and importance of press coverage but is restricted by its capacity, and sometimes the sensitivities of the subject matter, from an overly aggressive or proactive media strategy.

To maintain a **social media** presence War Memorials Trust continued to operate its Twitter account @WarMemorials with all staff contributing tweets on their activities. In addition, a Learning Twitter account is operated to give a focus for educational work, @WMTLearning.

In addition to normal workload the administrative staff of the charity dealt with two extra activities in 2017-18. In November 2017 the charity had to move offices at the request of its landlord from 42a to 14 Buckingham Palace Road. The **relocation** had to be managed with minimal interruption to business continuity. It incurred costs which were not originally budgeted for in 2017-18, as when the budget was set the requirement to move had not been established. In addition, a number of issues at the new office have utilised resources as we attempt to resolve challenges in particular related to IT. Alongside this the charity was preparing for the new **General Data Protection Regulation** introduced on 25th May 2018. The Charity Officer attended training and led the work on this which involved consulting staff, Trustees and our legal advisors. A new Privacy Policy was released in May 2018 with relevant policies and procedures developed and put in place to comply with new data protection requirements.

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Review of activities: Fundraising, events and awareness raising

In 2017-18, War Memorials Trust's fundraising target continued to be to ensure it had sufficient funding to undertake its activities and maximise its grant-making activities. During 2017-18, income increased compared to 2016-17 primarily due to a significant increase in grant-making meaning that larger sums were drawn down from external funders to cover the awards made. This grant income is part of one-off additional funding arrangements and outside the remit of the Trust's core fundraising activity. The charity needs to secure the funds to support the ongoing work of the charity and maintain reserves separate to grant funding. At 31st March 2018 unrestricted reserves had fallen significantly due to the demands on the charity through the centenary and this is discussed in the Reserves policy.

War Memorials Trust joined the Fundraising Regulator in January 2018. The charity has also monitored the development of, and advice from, the Fundraising Preference Service through the year. War Memorials Trust 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. To protect vulnerable people, and others, against pressure to give or persistent approaches all the Trust's authorised fundraising is managed by staff. The charity sends only one or two general direct mail appeals each year which are all addressed by hand. Annual members receive a reminder of their subscription each year the month before its renewal date and one further reminder at the start of the following financial year. After this they are removed as members as the charity assumes that they no longer wish to belong, 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 by the Charity Officer or Head of Fundraising. The Trust's Privacy Policy outlines how data is used and Subject Access Requests will be addressed as per GDPR.

War Memorials Trust takes a traditional approach to funding focussing on postal appeals, promotion of legacy and tax-efficient giving as well as running events. The supporter survey undertaken in February 2017 indicated that 62% of supporters may donate in response to a postal appeal, 29% to email and 1% to telephone. As such, the charity focusses primarily on making any appeals by post. In 2017-18, the charity did not work with any fundraising professionals or commercial participants.

The Head of Fundraising was responsible for ongoing **fundraising** work. Through 2017-18, 312 applications were sent to charitable trusts (2016-17: 200). In June, the Centenary Campaign direct mail appeal was circulated as part of the aim to raise £201,811.11 by 11.11.2018. A number of supporters have generously agreed to make a significant annual donation throughout the World War I centenary. We are especially grateful to the following donors who have chosen to give in this way, Mr Derek Boorman, Mrs Gladys Cuttle, Mrs Sandy Foster, Mr Michael Jackaman, Bridgadier Alan Alstead, Mr Bruce and Mrs Suzanne Copp, Mr Andrew Coulson, Mrs Margaret Downey, Mr Jack Edwards, Ms Vera Freeburne, Mr Michael and Mrs C French, Mr Adam Gale, Mr Michael Gornall, Mr Peter Hillier, Mr Derek Horsley, Ms Christine Howald-Senn, Lady Kingsdown OBE, Mrs Kathleen Lansdell, Little Harrowden Working Mens Club and Institute, Mr Daryl Lucas, Mr Colin Marriott, Mr Harry Medcalf, Mr Maurice Parry-Wingfield, Mr Richard Pointer, Ms Camilla Pollok-McCall, Mr Stephen Prior, Mr Peter and Mrs Susan Richards, Mr Charles Robertson, Dr Helen Robertson, Mr Robert Scott, Mr Ravinder Singh Chumber, Mr Fred Smith, Lady Stevens and Mrs Patricia Stewart.

A House of Lords reception was held to mark the Trust's 20th anniversary in May 2017. Other large-scale events were considered but not held as a greater focus was placed on submitting funding applications. War Memorials Trust staff, RVs and Trust members were however involved with a number of smaller, often local, **events** throughout the year on behalf of the charity: 21 talks were given (2016-17: 44); 18 ceremonies were attended (2016-17: 14) and 11 stands were manned at events (2016-17: 14). These assist in raising the profile of the charity and generating interest from the public. Display boards and materials were used to promote the charity with Bulletins distributed to interested members of the public. The charity appreciates all the help given at events by supporters, members and RVs.

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

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Particular **thanks** for their generous gifts go to Department for Digital, Culture, Media and Sport, Historic England, Historic Environment Scotland, The Westminster Foundation, The Pilgrim Trust, A E B Charitable Trust, Garfield Weston Foundation, Hopkins Homes, P F Charitable Trust, The Charles Skey Charitable Trust, The Jordan Foundation, Peter Stormonth Darling Charitable Trust, A H and B C Whiteley Charitable Trust, Basil Samuel Charitable Trust, The Englefield Charitable Trust, The Kirby Laing Foundation, The Thomas Farr Charity, The William Allen Young Charitable Trust, The Hedley Foundation, The 29th May 1961 Charitable Trust and The Edward Cadbury Charitable Trust (Incorporated), Aspen Insurance, Pembroke Managing Agency, The Notgrove Trust, The Steel Charitable Trust, The Scott (Eredine) Charitable Foundation, Lady Hind Trust, Sir Edward Lewis Foundation, The Alice Ellen Cooper Dean Charitable Foundation, The Constance Travis Charitable Trust, The Peter Courtauld Charitable Trust, The Wixamtree Trust, The Retford War Memorial Restoration Fund, The Lawson Charitable Trust, D G Allbright Charitable Trust, Forman Hardy Charitable Trust, Hartnett Conservation Trust, Llanfechain Charitable Trust, Lord Leverhulme's Charitable Trust, Melrose Industries PLC, Novae Group PLC, P T Fenwick Charitable Trust, Stevenson's Family Charitable Trust, The A M Fenton Trust, The Balney Charitable Trust, The D C Moncrieff Charitable Trust, The Ian Askew Charitable Trust, The Joan Mary Woodham Hurrell Charitable Trust, The Lambert Charitable Trust, The McCorquodale Charitable Trust, The Metropolitan Masonic Charity, The Paul Bassham Charitable Trust and the Stonewall Park Charitable Trust.

The charity benefitted from a partnership with the Trinity Mirror Group. The Sunday Mirror ran articles over 4 weeks in October and November 2017. These discussed the condition of war memorials, the work of the charity and highlighted how people could get involved through volunteering and donating. Linked articles, and local coverage, was produced in a further 16 local newspapers including Birmingham Mail, Bristol Post, Derby Telegraph, Grimsby Telegraph, Huddersfield Examiner, Hull Daily Mail, Leicester Mercury, Liverpool Echo, Manchester Evening News, Newcastle Chronicle, Nottingham Post, Plymouth Herald, South Wales Echo, South Wales Evening Post, Stoke Sentinel and Teesside Gazette. The campaign entitled 'Protect our war memorials' featured on Yesterday TV channel and the Trust's Patron, HRH The Duchess of Cornwall, offered her support. The charity would like to thank all who helped raise awareness of the charity through this initiative. Trinity Mirror also pledged financial support to assist grants and are working with the charity to identify projects.

Tax-efficient giving continued to be an important fundraising tool for the Trust. Gift Aid is a valuable revenue stream. War Memorials Trust did not benefit from any legacy gifts in 2017-18 although it is aware of a large legacy due which awaits the Executor's completion (2016-17: 3). The charity did receive some small sums from outstanding elements of previous legacies. In 2017-18, 81% of subscription payments and donations were gift aided (2016-17: 80%). The charity promotes tax efficient giving whenever possible.

War Memorials Trust **merchandise** performed reasonably well. Sales of regular items remained steady. The Christmas card chosen did not sell as well as previous designs but as it is undated it can be offered in subsequent years. It was a different style to our traditional cards, utilising an adjusted design from Grizelda whose cartoon was the award the charity received from its Director of Social Change award. We thank her for providing the amended design and felt that, as we are often asked about adjusting the design of cards we offer, it was worth trying the variation of style for a year.

Finance and fundraising are a key aspect of each quarterly Trustees meeting. The ongoing difficult financial climate as well as the anticipated changes after the centenary concludes have been monitored and addressed to assess any impact. The charity is fortunate at present to have noticed a relatively small impact on voluntary fundraising income from the economic climate but it has not seen a sizeable increase through the centenary which means it has to plan for the period beyond 2018 accordingly.

Review of activities: Financial

In 2017-18, War Memorials Trust recorded a £19,722 deficit compared with a deficit of £4,255 in 2016-17. The nature of the charity is such that primarily it needs to fulfil its conservation and educational aims and objectives, and, in order to do this, it has to raise the necessary funds.

In 2013 and 2014 deficits were carried as it was expected that demand for the Trust's services would outstrip its then current resources; at the same time, there was no possibility of reducing the amount of centenary related work. To address this, a Head of Fundraising was appointed who started in October 2014. In addition, the Trust became a partner

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in the First World War Memorials Programme and in 2015-16 both factors contributed to an increase in income and a surplus. In 2016-17, a small deficit arose in part due to funds drawn down in income in 2015-16 being spent in 2016-17. This was due to the charity being able to draw down funds against projects in the process of applying to ensure grants were available to support those projects in a timely fashion when their applications were ready to move to offer stage.

In 2017-18, the key funding sources have remained Programme streams, in particular First World War Memorials Programme. This Programme is making up to £2 million available for grants and nearly £1 million for the administration to support that. As the First World War Memorials Programme is for specific grants, War Memorials Trust has to continue to secure funding for its ongoing work and for grants for memorials without a World War I connection. As such it is important for War Memorials Trust to sustain regular funding streams, such as membership subscriptions, alongside more irregular gifts, for example legacies. One legacy of £92,000 was advised in 2017-18 and is included within the income in this report although the charity is not expecting to receive the actual funds until 2018-19. This advance accounting has avoided a significant deficit appearing in the 2017-18 Accounts but may impact the 2018-19 period.

The deficit showing in 2017-18 has occurred as the charity seeks to meet the demands placed upon it by the centenary of World War I. All aspects of its work are facing unprecedented interest and the charity has been focussing on ensuring these are met at this moment in time when awareness is uniquely high and people are likely to act positively. Resources have been heavily allocated to charitable activities and ensuring the needs of users are met. Fundraising has been ongoing and focussed on key areas to try and secure enough resources.

Grant spend is the biggest area of activity and often generates large restricted pots of money at year-end because of the way the schemes are operated. Grant funding is either applied for or drawn down from funders by War Memorials Trust before or when offers are made. It is not however paid out to the applicants until completion of the project to ensure their works are in-line with best conservation practice. In addition, when donors make a gift to support future Grant Offers, especially if the gift is restricted to an area or county, some funds have to be carried over if an insufficient number of eligible applications have been received for this funding. The Trust is seeking, through engagement with War Memorials Officers and using War Memorials Online, to be more pro-active in identifying future grant projects especially larger cases which would benefit from the current unique funding environment. With larger grants through the First World War Memorials Programme and Centenary Memorials Restoration Fund there is a greater chance that War Memorials Trust's accounts will carry increasingly larger restricted reserves as larger projects will often take longer, meaning a greater chance that the charity holds the restricted funds between financial years. As Note 18 of the Accounts shows the creditors balance has further risen as more grant recipients have been offered support but as yet have not completed their projects.

Within the cash flow statement there is a significant increase in the cash flow from operating activities. This is initially due to an increase on Cash generated from operations stimulated by investments bringing a positive credit and an increase on creditors due to further Grant Offers. And secondly, and most significantly, the impact of the liquidation of our investments which is discussed below in the Investment policy. Increasing the cash held will ensure we can swiftly pay out grants claimed which will reach record levels through 2018-19 as projects complete in time for 11th November 2018.

Investment policy

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

Through 2017-18 Trustees reviewed this and felt that as the end of the centenary approached it would be pertinent to liquidate the investments to ensure the charity could meet the requirements to pay completed projects through 2018-19 as applicants claim their grants. As such the single investment portfolio managed by Aberdeen Private Wealth Management Limited was closed in quarter 3.

At 30th June the portfolio was valued at £760,984 compared to £750,617 at 31st March 2017. Dividends and interest received in 2017-18 totalled £46,100 compared to the dividends of £14,124 received in 2016-17 due to gains when the investment portfolio was closed. It is noted that in liquidating the investments War Memorials Trust will in subsequent

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years see a fall in income as the charity will no longer receive interest from this source.

Reserves policy

War Memorials Trust reserves policy recognises the fluctuating nature of its income streams as it has traditionally relied on voluntary donations which can be difficult to predict. Project funding for specific activities is always restricted for agreed purposes so has to be treated as distinct from unrestricted. Trustees know that as a national and established charity 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 its work.

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

As noted in previous years Trustees had a particular concern regarding the increase in the maximum grant available through War Memorials Trust Grants Scheme from £2,500 to £30,000 during the centenary. Memorials associated with the First World War can be funded through the First World War Memorials Programme however those unconnected to that conflict, an estimated third of all war memorials, rely on voluntary funding secured by War Memorials Trust. At the end of 2017-18 Note 20 shows that War Memorials Trust Grants Scheme and War Memorials Trust Grants Scheme – Local have a combined restricted reserve of £56,231 (2016-17: £67,121). This shows a decrease in the grant-making potential of the Trust due to expenditure in 2017-18 which is felt is appropriate at this time of high demand but will be monitored through the remainder of the centenary to ensure the Trust focusses on those cases in greatest need. This funding may be the sole source of grant-making reserves beyond 2018 so care needs to be taken to balance supporting projects seeking to complete for Armistice Day and enabling the charity to support projects in future. In 2017-18, 4 of the 146 Grant Offers through War Memorials Trust Grants Scheme had no connection with World War I so 11% of spend came from War Memorials Trust's own resources (2016-17: 3 and 9%). As these figures show the majority of grant spend was allocated through the First World War Memorials Programme funding but the charity has committed its own resources alongside this.

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 and, in particular, its grant-making obligations. There is a need for the charity to ensure it can maintain consistency in its grant-making which has occasionally had to be curtailed in the past due to insufficient funds. As the charity is seen as a national lead in this area it must be able to meet public expectations to fulfil its objectives to protect and conserve war memorial heritage. However, the Trustees have also recognised the unique circumstances of the centenary of World War I and during that period have realised that the ideal unrestricted reserves aim is unrealistic and have taken a more pragmatic approach.

However, the level of unrestricted reserves at the end of 2017-18 is of concern. The £160,294 at 31st March 2018 compared to £113,218 twelve months before is an increase but one to be assessed cautiously. It includes a £92,000 legacy of which the Trust has been advised but it has not yet received the gift which is expected in 2018-19. Excluding that figure the unrestricted reserve would be £67,492 which would be a fall from the previous year. In addition, the charity has been maintaining its recognition that the centenary of World War I is a unique period of high interest and resources have been allocated to maximise the opportunities to achieve our objectives in that period. Overall, the Trustees feel that whilst they have not met the twelve-month target the approach remains appropriate but there are concerns about the unrestricted reserve at year-end and this will be monitored more closely as the charity moves through 2018-19.

Risk policy

In addition to the financial risks resulting, or likely to result, from current economic conditions, all other identified risks to which the charity is exposed have been reviewed by the Trustees and systems have been established to mitigate those risks. The Director has day-to-day responsibility for managing risk. The aim is for the Trust to undertake an annual

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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.
not applicable.

Public benefit statement

Trustees of a charity have a new duty to report in their Annual Report on their charity's public benefit. The Trustees of War Memorials Trust have considered the requirements which are explained on the Charity Commission website.

The sections of this report above entitled 'Strategic achievements and performance' and following paragraphs set out War Memorials Trust's objectives and reports on the activity and successes in the year to 31st March 2018 as well as explaining the plans for the current financial year. War Memorials Trust's work benefits a very wide range of charitable organisations and individuals across the United Kingdom.

The Trustees have considered this matter and concluded:

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

On behalf of the board of Trustees



Trustee

Dated: 1 August 2018

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Appendix 1: 2017-18 Grant Offers

Country	County	War memorial name	WMT ref	Offer	Type of memorial	Conflict
England	Bedfordshire	Luton Hoo Memorial Park	WM9304	£2,700.00	Obelisk	WW1
		Ridgmont	WM10374	£2,580.00	Obelisk	WW1 + WW2
	Berkshire	All Saints Church WWI	WM9752	£830.00	Plaque	WW1
		Hurley WW1 and WW2 Shrine	WM9875	£1,290.00	Shrine	WW1 + WW2
		Pangbourne	WM9459	£1,200.00	Wheel cross	WW1 + WW2
	Bristol	Bristol Wesley Memorial Methodist Church	WM1317	£1,920.00	Plaque	WW1
		St Peter's Parish	WM9073	£1,700.00	Plaque	WW1
	Buckinghamshire	Denham	WM10207	£1,170.00	Other cross	WW1 + WW2
		Great Missenden	WM3138	£1,130.00	Latin cross	WW1 + WW2
		Ivinghoe	WM1069	£940.00	Maltese cross	WW1 + WW2
		Wendover	WM247	£1,570.00	Market cross	WW1 + WW2
	Cambridgeshire	Coveney	WM885	£2,500.00	Lychgate	WW1
		Huntingdon - South African War Obelisk	WM942	£1,330.00	Other monument	Boer War 1899 - 1902
	Cheshire	Frodsham	WM2343	£1,500.00	Obelisk	WW1 + WW2
		Lowton St Luke's	WM10144	£13,710.00	Pillar/column	WW1 + WW2
		Mersey Iron Works	WM6837	£3,020.00	Plaque	WW1
		St Thomas of Canterbury Parish	WM9309	£12,140.00	Latin cross	WW1 + WW2
		Upton-by-Chester	WM9870	£6,010.00	Wheel cross	WW1 + WW2
	Cornwall	St Wenn Church	WM10782	£150.00	Wheel cross	WW1 + WW2
	County Durham	Leasingthorne	WM4747	£7,930.00	Obelisk	WW1 + WW2
		Murton	WM1347	£770.00	Cenotaph	WW1 + WW2
		Sildon	WM486	£4,470.00	Serviceman/woman sculpture	WW1 + WW2 + Korea 1950 - 1953
	Cumbria	Casterton	WM10321	£1,020.00	Latin cross	WW1 + WW2
		Cumwhitton	WM10722	£2,850.00	Clock	WW1 + WW2
	Derbyshire	Ashford War Memorial Institute	WM9655	£26,370.00	Hall	WW1
		Crich Stand	WM6	£67,830.00	Lighthouse	WW1 + WW2 + Other C20th Conflicts
		Smisby	WM2241	£1,230.00	Latin cross	WW1
	Devon	Arlington (St James' Church wooden WWI plaque)	WM7783	£230.00	Plaque	WW1
		Payhembury	WM10598	£870.00	Latin cross	WW1 + WW2
		Rackenford	WM8740	£1,420.00	Obelisk	WW1 + WW2

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	Dorset	Poole Park	WM2739	£31,280.00	Latin cross	WW1 + WW2
		Richmond Hill United Reformed Church	WM9788	£7,440.00	Stained glass window	WW1 + WW2
	East Yorkshire	Burstwick	WM10386	£1,130.00	Other cross	WW1 + WW2
		Cherry Burton	WM8619	£1,200.00	Wheel cross	WW1
	Essex	Epping	WM1132	£2,180.00	Latin cross	WW1 + WW2
		Nazeing Congregational Church WWI	WM9985	£590.00	Plaque	WW1
		Steeple Bumpstead	WM9510	£500.00	Latin cross	WW1 + WW2
	Gloucestershire	Eastcombe	WM918	£1,710.00	Obelisk	WW1 + WW2
		Moreton in Marsh	WM1306	£11,490.00	Figure sculpture	WW1 + WW2
		Standish	WM3254	£620.00	Wheel cross	WW1 + WW2
		Winterbourne Down	WM5	£5,400.00	Market cross	WW1
	Greater London	All Saints Shooters Hill WWI	WM10547	£1,190.00	Plaque	WW1
		Royal Artillery and Indian Artillery VC Winners and St George's Garrison Church Garden	WM6163	£50,000.00	Other	Multiple
		St Mary Magdalene Church	WM815	£5,330.00	Plaque	WW1
		St Mary Magdalene Church	WM815	£5,870.00	Plaque	WW1
		St Mary the Virgin Church (stolen)	WM5847	£4,540.00	Plaque	WW1
		St Paul's Church	WM8744	£1,570.00	Plaque	WW1
		Streatham St Peter's	WM2391	£5,850.00	Calvary	WW1
	Greater Manchester	Bredbury and Romiley	WM8601	£13,630.00	Other cross	WW1 + WW2
		Levenshulme	WM6834	£17,260.00	Other	WW1 + WW2
		Porritt and Spencer	WM9989	£1,200.00	Plaque	WW1
		St Paul's Church Organ	WM9705	£30,000.00	Organ	WW1 + WW2
	Hampshire	Bransgore	WM3853	£15,410.00	Wheel cross	WW1 + WW2
		Kingsclere	WM2380	£230.00	Latin cross	WW1 + WW2
		Petersfield	WM1437	£5,150.00	Cenotaph	WW1 + WW2 + Falklands 1982
		Rockbourne	WM8726	£1,930.00	Latin cross	WW1 + WW2
		Stockbridge	WM162	£1,080.00	Latin cross	WW1
		Sway	WM8020	£2,910.00	Wheel cross	WW1 + WW2
	Herefordshire	Much Dewchurch	WM10544	£1,610.00	Latin cross	WW1 + WW2
	Hertfordshire	Barkway	WM8459	£7,220.00	Wheel cross	WW1 + WW2
		Bayford	WM3445	£320.00	Latin cross	WW1 + WW2
		North Mymms	WM5973	£2,400.00	Latin cross	WW1 + WW2

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		Royston	WM1275	£1,500.00	Group sculpture	WW1 + WW2 + Other C20th Conflicts
		St Michael's Church WWI	WM2843	£1,430.00	Market cross	WW1
		Tring	WM9953	£2,160.00	Latin cross	WW1 + WW2 + Afghanistan 2001-?
		Watford St Michael and All Angels Church	WM6840	£6,760.00	Latin cross	WW1
		Watford St Michael and All Angels Church	WM6840	£1,280.00	Latin cross	WW1
	Isle of Wight	Ryde	WM2084	£14,180.00	Calvary	WW1 + WW2
	Kent	Headcorn	WM9392	£1,430.00	Obelisk	WW1 + WW2
		Meopham (WWI & WWII)	WM2492	£1,320.00	Latin cross	WW1 + WW2
		Shepway	WM6602	£460.00	Other cross	WW1
		Southborough	WM525	£6,180.00	Wheel cross	WW1 + WW2 + Korea 1950 - 1953
		Warehorne Providence Chapel	WM834	£6,648.00	Plaque	WW1
	Lancashire	Bolton-le-Sands	WM1581	£14,710.00	Other cross	WW1 + WW2
		Cliviger/Holme Chapel	WM10388	£1,880.00	Latin cross	WW1 + WW2
		Halton	WM10495	£3,680.00	Composite	WW1 + WW2
		St Philip's Parish	WM9373	£290.00	Plaque	WW1
	Leicestershire	Aylestone	WM8945	£1,510.00	Wheel cross	WW1 + WW2
		Coleorton	WM8991	£1,740.00	Calvary	WW1 + WW2
		Leicester South African War	WM3307	£3,480.00	Angel sculpture	Boer War 1899 - 1902
		Loughborough Carillon Tower	WM3032	£1,500.00	Tower	WW1 + WW2 + Other C20th Conflicts
		Loughborough Carillon Tower	WM3032	£37,080.00	Tower	WW1 + WW2 + Other C20th Conflicts
		Seaforth Highlanders Memorial Window	WM10170	£610.00	Stained glass window	WW1 + WW2
		Wyggeston and Queen Elizabeth College	WM10744	£1,820.00	Pillar/column	WW1 + WW2
	Lincolnshire	Eagle	WM9226	£1,090.00	Arch	WW1
		Men of Caythorpe	WM10186	£1,730.00	Latin cross	WW1 + WW2 + Iraq 2003-?
		St Martin Stamford Baron	WM10566	£690.00	Plaque	WW1
	Merseyside	West Kirby	WM634	£1,500.00	Obelisk	Multiple
	Norfolk	Aylmerton	WM2007	£1,800.00	Latin cross	WW1 + WW2
		Hanworth Memorial Hall	WM10676	£480.00	Hall	WW1 + WW2

WAR MEMORIALS TRUST

TRUSTEES' REPORT AND ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2018

		Hanworth Memorial Hall	WM10676	£1,500.00	Hall	WW1 + WW2
	North Yorkshire	Hilton	WM9640	£1,440.00	Obelisk	WW1
		Muston	WM8439	£1,160.00	Latin cross	WW1
		Warmington	WM734	£1,980.00	Composite	WW1 + WW2
		Welburn	WM6290	£2,250.00	Clock tower	WW1
	Northamptonshire	Helmdon	WM3244	£890.00	Wheel cross	WW1 + WW2
	Northumberland	Amble	WM2356	£30,000.00	Clock tower	WW1 + WW2
		Bamburgh	WM3059	£24,215.00	Calvary	WW1 + WW2
		Hexham	WM8807	£3,300.00	Latin cross	WW1 + WW2
		Holy Island	WM9987	£1,470.00	Latin cross	WW1 + WW2
		Ulgham WWI	WM10628	£600.00	Latin cross	WW1
	Nottinghamshire	Kimberley	WM69	£50,000.00	Clock tower	WW1 + WW2
	Oxfordshire	Benson	WM1727	£920.00	Wheel cross	WW1 + WW2
		Bloxham	WM10391	£580.00	Wheel cross	WW1 + WW2
		Bodicote	WM10729	£520.00	Wheel cross	WW1 + WW2
		Cassington	WM10523	£150.00	Calvary	WW1 + WW2
		Cuddesdon College WWI	WM10522	£330.00	Other cross	WW1
		Faringdon (The Old Town Hall)	WM3246	£2,730.00	Hall	WW1 + WW2
		Forest Hill	WM10694	£570.00	Latin cross	WW1 + WW2
		Rotherfield Peppard Sports Pavilion	WM10977	£900.00	Sports pavillion	WW2
		Witney (Cogges)	WM8408	£1,090.00	Market cross	WW1
	Shropshire	Orleton	WM3216	£3,640.00	Wheel cross	WW1 + WW2
	Somerset	Ansford	WM10540	£450.00	Obelisk	WW1 + WW2
		Barton St David	WM4018	£2,580.00	Obelisk	WW1 + WW2
		Drayton	WM2339	£1,020.00	Wall	WW1 + WW2
		Fivehead	WM4231	£1,200.00	Latin cross	WW1 + WW2
		Tintinhull	WM8489	£1,380.00	Market cross	WW1
		Weston Super Mare	WM739	£6,200.00	Composite	WW1 + WW2
		Winsham and Cricket St Thomas	WM1266	£1,000.00	Other cross	WW1 + WW2
	South Yorkshire	Hexthorpe	WM10371	£1,710.00	Other cross	WW1
		Sharrow	WM10486	£620.00	Plaque	WW1
		Silkstone	WM2741	£1,530.00	Latin cross	WW1 + WW2
	Staffordshire	St John's Church Hanley	WM3111	£7,460.00	Bells	WW1
	Suffolk	Beccles	WM10304	£1,470.00	Wheel cross	WW1 + WW2 + Korea 1950 - 1953
		Brandeston	WM6550	£850.00	Latin cross	WW1 + WW2

WAR MEMORIALS TRUST

TRUSTEES' REPORT AND ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2018

		Sudbury	WM1475	£3,290.00	Latin cross	WW1 + WW2 + Northern Ireland C20th
		Withersfield	WM10199	£1,070.00	Other cross	WW1 + WW2
	Surrey	Bagshot, Windlesham and Lightwater	WM2254	£1,800.00	Latin cross	WW1 + WW2
		Longcross Church Tablet WWI	WM8821	£890.00	Plaque	WW1
		Milford	WM8342	£1,350.00	Latin cross	WW1 + WW2
		Ockham	WM9649	£620.00	Wheel cross	WW1 + WW2
	Sussex (East)	Burwash Weald	WM7038	£1,740.00	Wheel cross	WW1
		SS Maine	WM10608	£340.00	Plaque	WW1
	Sussex (West)	Ashurst Wood	WM10326	£2,460.00	Pillar/column	WW1 + WW2
		Chichester	WM1892	£19,260.00	Latin cross	WW1
		Eastergate	WM4048	£6,550.00	Other sculpture	WW1
		St Augustine's Church Calvary	WM9980	£5,610.00	Calvary	WW1
	Tyne and Wear	St Oswalds RC Parishioners WWII	WM10395	£180.00	Stained glass window	WW2
	Warwickshire	Clifford Chambers	WM8241	£2,050.00	Latin cross	WW1 + WW2
		Dordon Cross	WM604	£890.00	Wheel cross	WW1 + WW2
		Fillongley	WM2512	£2,140.00	Other cross	WW1 + WW2
		Ryton on Dunsmore	WM747	£1,260.00	Latin cross	WW1
		Wellesbourne	WM6427	£830.00	Wheel cross	WW1 + WW2
	West Midlands	Bilston	WM2693	£1,410.00	CWGC cross	WW1 + WW2
		Shirley	WM976	£4,020.00	Wheel cross	WW1 + WW2
		Triumph and Gloria Company Memorial	WM9413	£600.00	Obelisk	WW1
		Yardley Wood	WM8786	£3,350.00	Latin cross	WW1 + WW2
	Wiltshire	Calne	WM195	£15,070.00	Other cross	WW1 + WW2
		Compton Bassett	WM227	£830.00	Latin cross	WW1 + WW2
		Corton	WM4837	£5,830.00	Latin cross	WW1 + WW2
		Donhead St Mary	WM10712	£1,000.00	Wheel cross	WW1 + WW2
		Ludgershall	WM2931	£1,490.00	Pillar/column	WW1
		Mere	WM10856	£4,460.00	Latin cross	WW1 + WW2
		West Tytherley	WM2537	£1,800.00	Obelisk	WW1 + WW2
	Worcestershire	Barbourne	WM11039	£5,640.00	Calvary	WW1 + WW2
		Chaddesley Corbett	WM3705	£430.00	Latin cross	WW1 + WW2
		Chaddesley Corbett	WM3705	£620.00	Latin cross	WW1 + WW2
Isle of Man	Isle of Man	St German's Cathedral	WM7382	£720.00	Wheel cross	WW1 + WW2 + Afghanistan 2001-?
Northern Ireland	County Antrim	Workman, Clark and Co	WM8326	£2,050.00	Plaque	WW1
Scotland	Argyll and Bute	Glenelg	WM3060	£1,710.00	Group sculpture	WW1 + WW2

WAR MEMORIALS TRUST

TRUSTEES' REPORT AND ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2018

		Glanelg	WM3060	£11,780.00	Group sculpture	WW1 + WW2
		Helensburgh	WM4557	£20,000.00	Other monolith	WW1 + WW2
		Kilchoman	WM10368	£1,320.00	Other cross	WW1 + WW2
		Port Ellen	WM9507	£1,040.00	Serviceman/woman sculpture	WW1 + WW2 + Northern Ireland C20th
		Port Wemyss and Portnahaven	WM10367	£770.00	Wheel cross	WW1 + WW2
		The American Monument	WM10366	£1,470.00	Lighthouse	WW1
	Ayr and Arran	Barrhill	WM7541	£24,910.00	Wheel cross	WW1
		Millport	WM10745	£3,520.00	Pillar/column	WW1 + WW2
	Caithness	North Head	WM7796	£16,830.00	Tower	Multiple
		North Head	WM7796	£30,000.00	Tower	Multiple
		North Head	WM7796	£9,870.00	Tower	Multiple
	Dunbartonshire	New Kilpatrick Parish Church	WM7129	£18,580.00	Plaque	WW1
	East Lothian	Capt Edward A Marrow	WM10617	£820.00	Plaque	Check
		Lt Col H F E Smith D.S.O.	WM10618	£820.00	Plaque	WW2
		Malcolm Roy Wingate	WM10555	£820.00	Plaque	WW1
		Musselburgh	WM9770	£4,540.00	Other	WW2
		St Anne's Church	WM10554	£820.00	Plaque	WW1
		St Anne's Memorial Chapel gates	WM10616	£820.00	Other church fitting	Check
		St Anne's Memorial Window	WM10556	£820.00	Stained glass window	WW1
		WWI retable and card inserts	WM10727	£820.00	Other church fitting	WW1
	Fife	Kelty and District	WM9773	£3,230.00	Other monument	WW1
	Glasgow	Auchinairn	WM9614	£3,690.00	Latin cross	WW1 + WW2
		Baldernock	WM7402	£1,660.00	Wheel cross	WW1 + WW2
		Bishopbriggs	WM9613	£1,850.00	Wheel cross	WW1 + WW2
		Twechar and District	WM9615	£2,030.00	Wheel cross	WW1 + WW2
	Inverness	Dores	WM9307	£28,310.00	Arch	WW1
		Lochinver	WM7189	£6,680.00	Serviceman/woman sculpture	WW1 + WW2
	Lanarkshire	Battle of Drumclog	WM10541	£3,600.00	Obelisk	Other pre C20th
	Midlothian	Lasswade and Rosewell War Memorial Hall	WM10571	£13,110.00	Hall	WW1 + WW2
	Orkney	Papa Westray	WM9684	£1,230.00	Obelisk	WW1 + WW2
	Renfrewshire	Bourock	WM10810	£1,430.00	Obelisk	WW1 + WW2
		Houston	WM5084	£6,670.00	Wheel cross	WW1 + WW2
		Howwood Garden of Remembrance	WM4053	£360.00	Garden	WW1 + WW2

WAR MEMORIALS TRUST

TRUSTEES' REPORT AND ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2018

		Johnstone	WM2628	£6,120.00	Serviceman/woman sculpture	WW1 + WW2
		Kilbarchan	WM4045	£3,960.00	Pillar/column	WW1 + WW2
		Lochwinnoch	WM4052	£3,270.00	Wheel cross	WW1 + WW2
		Paisley	WM7691	£13,340.00	Obelisk	WW1 + WW2
		Renfrew	WM7690	£5,970.00	Obelisk	WW2
	Ross and Cromarty	Evanton	WM9070	£5,540.00	Wheel cross	WW1 + WW2
		Portree	WM6313	£1,050.00	Composite	WW1 + WW2 + Korea 1950 - 1953
	Sutherland	Helmsdale	WM139	£2,150.00	Clock tower	WW1 + WW2
	Tweeddale	Peeblesshire	WM7057	£1,210.00	Shrine	WW1
Wales	Gwent	Llandogo	WM10908	£440.00	Wheel cross	WW1 + WW2
	South Glamorgan	Radyr Allegory	WM10521	£440.00	Victory sculpture	WW1 + WW2
		Rumney Memorial Hall	WM6860	£510.00	Hall	WW1 + WW2
		St Brides Major memorial clock	WM10720	£710.00	Clock	WW1
		St Fagans	WM448	£334.00	Wheel cross	WW1 + WW2
		Welsh National War Memorial	WM4927	£1,130.00	Composite	WW1 + WW2
	West Glamorgan	Briton Ferry	WM3440	£25,000.00	Serviceman/woman sculpture	WW1
		Neath	WM3439	£1,590.00	Wall	WW2
		Tai Bach	WM10804	£1,420.00	Victory sculpture	WW1 + WW2

WAR MEMORIALS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2018

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WAR MEMORIALS TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WAR MEMORIALS TRUST

Opinion

We have audited the financial statements of War Memorials Trust (the 'charity') for the year ended 31 March 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

WAR MEMORIALS TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WAR MEMORIALS TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

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

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



H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

United Kingdom

NW1 3ER

7 August 2018

H W Fisher & Company is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

WAR MEMORIALS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income from:</u>					
Voluntary income	3	249,907	134,985	384,892	267,907
Charitable activities	4	-	1,220,707	1,220,707	908,262
Investments	5	11,482	-	11,482	14,124
Total income		<u>261,389</u>	<u>1,355,692</u>	<u>1,617,081</u>	<u>1,190,293</u>
<u>Expenditure on:</u>					
Raising funds	6	58,568	9,914	68,482	66,252
Charitable activities	7	165,728	1,412,576	1,578,304	1,198,280
Total resources expended		<u>224,296</u>	<u>1,422,490</u>	<u>1,646,786</u>	<u>1,264,532</u>
Net (losses)/gains on investments	12	9,983	-	9,983	69,984
Net movement in funds		<u>47,076</u>	<u>(66,798)</u>	<u>(19,722)</u>	<u>(4,255)</u>
Fund balances at 1 April 2017		<u>113,218</u>	<u>285,493</u>	<u>398,711</u>	<u>402,966</u>
Fund balances at 31 March 2018		<u><u>160,294</u></u>	<u><u>218,695</u></u>	<u><u>378,989</u></u>	<u><u>398,711</u></u>

WAR MEMORIALS TRUST

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	13		14,469		24,289
Investments	14		-		750,617
			<u>14,469</u>		<u>774,906</u>
Current assets					
Debtors	16	100,294		5,856	
Cash at bank and in hand		1,573,821		595,706	
		<u>1,674,115</u>		<u>601,562</u>	
Creditors: amounts falling due within one year	17	(1,309,595)		(977,757)	
Net current assets/(liabilities)			<u>364,520</u>		<u>(376,195)</u>
Total assets less current liabilities			<u>378,989</u>		<u>398,711</u>
Income funds					
Restricted funds	19		218,695		285,493
Unrestricted funds			160,294		113,218
			<u>378,989</u>		<u>398,711</u>

The accounts were approved by the Trustees on *1 August 2018*

RBman
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Trustee

WAR MEMORIALS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	23		206,903		96,348
Investing activities					
Purchase of tangible fixed assets		(870)		-	
Purchase of fixed asset investments		-		(836,889)	
Proceeds on disposal of fixed asset investments		760,600		484,360	
Interest received		11,482		14,124	
Net cash generated from/(used in) investing activities			771,212		(338,405)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			978,115		(242,057)
Cash and cash equivalents at beginning of year			595,706		837,763
Cash and cash equivalents at end of year			1,573,821		595,706

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

1.5 Resources expended

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

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

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

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

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

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

Fixtures, fittings & equipment	25% Reducing Balance
Web site	33% Reducing Balance

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

1.7 Fixed asset investments

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future 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.

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There were no critical accounting estimates or judgements made in the year.

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Voluntary income

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
Donations and gifts	141,908	134,985	276,893	197,772
Legacies receivable	93,096	-	93,096	58,724
Membership fees	14,903	-	14,903	11,411
	<u>249,907</u>	<u>134,985</u>	<u>384,892</u>	<u>267,907</u>
For the year ended 31 March 2017	<u>210,815</u>	<u>57,092</u>		<u>267,907</u>

4 Charitable activities

	2018	2017
	£	£
Education and conservation grants	1,220,707	908,262
	<u>1,220,707</u>	<u>908,262</u>

5 Investments

	2018	2017
	£	£
Dividends and interest receivable	11,482	14,124
	<u>11,482</u>	<u>14,124</u>

6 Raising funds

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
<u>Fundraising and Publicity</u>				
Staging fundraising events	6,630	9,914	16,544	15,853
Staff costs	51,938	-	51,938	50,399
	<u>58,568</u>	<u>9,914</u>	<u>68,482</u>	<u>66,252</u>
Fundraising and Publicity	58,568	9,914	68,482	66,252
	<u>58,568</u>	<u>9,914</u>	<u>68,482</u>	<u>66,252</u>
For the year ended 31 March 2017				
Fundraising and Publicity	66,252	-		66,252
	<u>66,252</u>	<u>-</u>		<u>66,252</u>

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

7 Charitable activities

	2018 £	2017 £
Staff costs	201,608	229,191
Education and conservation	58,097	35,728
Admin expenditure	37,952	27,035
	<u>297,657</u>	<u>291,954</u>
Grant funding of activities (see note 8)	1,082,721	679,536
Share of support costs (see note 9)	185,162	211,919
Share of governance costs (see note 9)	12,764	14,871
	<u>1,578,304</u>	<u>1,198,280</u>
Analysis by fund		
Unrestricted funds	165,728	
Restricted funds	1,412,576	
	<u>1,578,304</u>	
For the year ended 31 March 2017		
Unrestricted funds		212,472
Restricted funds		985,808
		<u>1,198,280</u>

8 Grants payable

	2018 £	2017 £
Grants to institutions:		
War memorial grants	1,082,721	679,536
	<u>1,082,721</u>	<u>679,536</u>

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

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WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9 Support costs

	Support costs	Governance costs	2018	2017	Basis of allocation
	£	£	£	£	
Staff costs	153,008	-	153,008	129,497	Percentage of staff time
Depreciation	10,690	-	10,690	11,031	100%
Administration costs	21,464	-	21,464	71,391	Specific support costs
Audit fees	-	9,798	9,798	10,158	100%
Audit fees - Prior year	-	-	-	2,800	100%
Legal fees	-	360	360	-	100%
Trustee expenses	-	1,227	1,227	760	100%
AGM expenses	-	539	539	235	100%
Sundry expenses	-	840	840	918	100%
	<u>185,162</u>	<u>12,764</u>	<u>197,926</u>	<u>226,790</u>	
Analysed between					
Charitable activities	<u>185,162</u>	<u>12,764</u>	<u>197,926</u>	<u>226,790</u>	

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but three of the Trustees were reimbursed a total of £1,227 (2016-17: £760) against travel expenses.

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

11 Employees

Number of employees

The average monthly number employees during the period was:

	2018	2017
	Number	Number
Conservation Officers	5	5
Conservation Project Officer	1	1
Conservation Administrator	1	1
Charity Officer	1	1
Head of Fundraising	1	1
Learning Officer	1	1
Director	1	1
	<u>11</u>	<u>11</u>

Employment costs

	2018	2017
	£	£
Wages and salaries	340,384	346,592
Social security costs	24,224	23,134
Other pension costs	41,946	39,361
	<u>406,554</u>	<u>409,087</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 £114,006 (2017: £103,841).

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

12 Net gains/(losses) on investments

	2018	2017
	£	£
Revaluation of investments	<u>9,983</u>	<u>69,984</u>

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

13 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2017	143,238
Additions	870
At 31 March 2018	<u>144,108</u>
Depreciation and impairment	
At 1 April 2017	118,949
Depreciation charged in the year	10,690
At 31 March 2018	<u>129,639</u>
Carrying amount	
At 31 March 2018	<u>14,469</u>
At 31 March 2017	<u>24,289</u>

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2017	750,617
Valuation changes	9,983
Disposals	(760,600)
At 31 March 2018	<u>-</u>
Carrying amount	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>750,617</u>

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

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

15	Financial instruments	2018	2017
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	-	410
	Financial instruments measured at fair value	-	750,617
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	1,301,327	969,105
		<u> </u>	<u> </u>
16	Debtors	2018	2017
		£	£
	Amounts falling due within one year:		
	Other debtors	-	410
	Prepayments and accrued income	100,294	5,446
		<u> </u>	<u> </u>
		100,294	5,856
		<u> </u>	<u> </u>
17	Creditors: amounts falling due within one year	2018	2017
		£	£
	Other taxation and social security	8,268	8,652
	Trade creditors	2,090	67
	Other creditors	1,240,143	960,871
	Accruals and deferred income	59,094	8,167
		<u> </u>	<u> </u>
		1,309,595	977,757
		<u> </u>	<u> </u>

The level of creditors is high due to the centenary of World War I. This has seen a significant increase in the number of grants offered by the charity which are not paid out until the project is completed and a report is assessed to ensure works have followed best conservation practice. This means funds are held by the charity through the duration of the project. It is anticipated that most projects will be aiming to complete in time for 11th November 2018.

Deferred income of £50,360 (2016-17: £8,167) relates to grants from Historic Environment and Historic Environment Scotland for 2018-19 being received in advance.

18 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 (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

19 Restricted funds

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

	Movement in funds				Balance at 31 March 2018 £
	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Transfers £	
Centenary Memorials Restoration Fund - Grants	2,048	262,698	(264,048)	-	698
First World War Memorials Programme (GFWM) - Grants	150,000	125,000	(80,137)	(150,000)	44,863
First World War Memorials Programme (DCMS) - Grants	30,417	400,000	(503,888)	150,000	76,529
Grants for War Memorials (HE) (WF) - Grants	-	172,058	(172,058)	-	-
War Memorials Trust Grants Scheme	46,596	1,100	(20,604)	-	27,092
War Memorials Trust Grants Scheme Local	20,525	50,600	(41,986)	-	29,139
Centenary Memorials Restoration Fund - Admin	-	30,951	(30,951)	-	-
First World War Memorials Programme - Admin	24,475	192,000	(196,751)	-	19,724
Centenary Listing Project	11,432	-	(11,432)	-	-
Conservation Programme	-	78,408	(68,408)	-	10,000
Learning Programme	-	23,463	(22,313)	-	1,150
Fundraising Programme	-	19,414	(9,914)	-	9,500
	285,493	1,355,692	(1,422,490)	-	218,695
	285,493	1,355,692	(1,422,490)	-	218,695

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

19 Restricted funds

(Continued)

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

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

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

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

Grants for War Memorials (HE) (WF) - Grants represents funding from Historic England and the Wolfson Foundation towards the grants through Grants for War Memorials scheme of any date.

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

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.

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

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

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

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

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

Fundraising Programme represents sponsorship of a potential event considered by Trustees during 2017-18 that would have been held in 2018. This was felt to be too risky on review of a full Business Plan so will not go ahead. Discussions with donors to refund or reallocate the donations commenced and will be completed in 2018-19.

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2018 are represented by:			
Tangible assets	14,469	-	14,469
Current assets/(liabilities)	145,825	218,695	364,520
	<u>160,294</u>	<u>218,695</u>	<u>378,989</u>

WAR MEMORIALS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

21 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:

	2018	2017
	£	£
Within one year	30,782	20,364
Between two and five years	79,520	6,868
	<u>110,302</u>	<u>27,232</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).

23 Cash generated from operations

	2018	2017
	£	£
Deficit for the year	(19,722)	(4,255)
Adjustments for:		
Investment income recognised in statement of financial activities	(11,482)	(14,124)
Fair value gains and losses on investments	(9,983)	(69,984)
Depreciation and impairment of tangible fixed assets	10,690	11,031
Movements in working capital:		
(Increase)/decrease in debtors	(94,438)	18,675
Increase in creditors	331,838	155,005
Cash generated from operations	<u>206,903</u>	<u>96,348</u>