



Smailes Goldie Group
CREATING ADVANTAGE



REGISTERED CHARITY NUMBER: 1001423

R B Massey Memorial Trust

Unaudited Financial Statements

31st August 2022



SD-0208418-1-6

R B Massey Memorial Trust

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R B Massey Memorial Trust

Report of the Trustees

for the year ended 31st August 2022

The trustees present their report with the financial statements of the charity for the year ended 31st August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Robert B Massey Memorial Trust was established by Trust Deed dated 1 August 1990. Its purpose is to provide, in the interests of social welfare and the improvement of the conditions of life for the inhabitants of the Town of Market Weighton in the County of East Yorkshire and its neighbourhood, a public recreation ground and other recreational facilities including a Bowling Green.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Management Committee:

A Baldwin
M Dykes
J Phillips
D Smith

All Trustees meet at least three times a year and collectively have the power to appoint new Trustees. The Charity receives administration and legal services from Stamp Jackson & Procter Limited and one of the Trustees, ACT Procter, is a consultant in that firm.

The Management Committee has continued to upkeep the recreational facilities provided by the Trust at the Pavilion and Bowling Green, which have been widely used by the public in the Market Weighton area. The Management Committee has considered the Commission's guidance on public benefit and, in particular, the specific guidance for charities for the advancement of community development and the advancement of amateur sport when planning the activities of the Trust.

The Trust make donations based on applications received from institutions in Market Weighton and surrounding areas. The donations made are for the improvement of the local community. Bursaries are made to individuals to support their university education.

The recreational facilities provided by the Trust continue to be self-supporting.

The financial position of the Trust continues to be sound, as detailed on pages 4 and 5. Of the total funds, £3,865,916 (2021 £4,053,930) is represented by fixed assets and investments, both of which provide an essential contribution to the Charity's wellbeing.

Risk management

The Trustees examine the major risks that the Charity faces each year. The Charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the Charity in the future.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1001423

R B Massey Memorial Trust

Report of the Trustees

for the year ended 31st August 2022

Principal address

c/o A C T Procter
Stamp Jackson & Procter Limited
5 Parliament Street
Hull
East Yorkshire
HU1 2AZ

Trustees

Mr C W Clubley
Mr A C T Procter MA
Miss J E Phillips
Mr D L Beadle
Mrs J M Henley

Independent Examiner

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Solicitors

Stamp Jackson & Procter Limited
5 Parliament Street
Hull
HU1 2AZ

Advisers

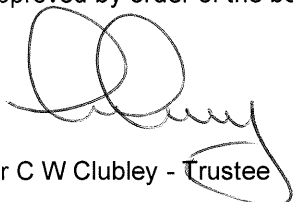
Bankers:

HSBC plc	Cater Allen
17 High Street	9 Nelson Street
Market Weighton	Bradford
York	BD1 5AN
YO43 3AE	

Accountants:

Johnson & Co
Hawthorne House
28 Cowgate
Welton
HU15 1NB

Approved by order of the board of trustees on 22nd February 2023 and signed on its behalf by:



Mr C W Clubley - Trustee

Independent Examiner's Report to the Trustees of R B Massey Memorial Trust

Independent examiner's report to the trustees of R B Massey Memorial Trust

I report to the charity trustees on my examination of the accounts of R B Massey Memorial Trust (the Trust) for the year ended 31st August 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

S. T. Bramall, BSc., F.C.A.
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Date:

R B Massey Memorial Trust

Statement of Financial Activities for the year ended 31st August 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		7,286	6,234
Charitable activities			
Recreational ground		8,513	1,722
Investment income	2	<u>114,665</u>	<u>101,065</u>
Total		<u>130,464</u>	<u>109,021</u>
EXPENDITURE ON			
Raising funds		18,550	16,429
Charitable activities			
Support to local groups and individuals		36,863	36,978
Recreational ground		14,807	11,492
Support costs	3	<u>47,109</u>	<u>38,678</u>
Total		<u>117,329</u>	<u>103,577</u>
Net gains/(losses) on investments	6	<u>(32,114)</u>	<u>514,342</u>
NET INCOME/(EXPENDITURE)		(18,979)	519,786
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,323,230</u>	<u>3,803,444</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,304,251</u>	<u>4,323,230</u>

The notes form part of these financial statements

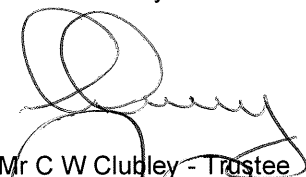
R B Massey Memorial Trust

Balance Sheet

31st August 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	5	353,840	359,837
Investments	6	<u>3,512,076</u>	<u>3,694,093</u>
		3,865,916	4,053,930
CURRENT ASSETS			
Stocks	7	50	362
Debtors	8	5,022	2,943
Cash at bank and in hand		<u>450,458</u>	<u>282,830</u>
		455,530	286,135
CREDITORS			
Amounts falling due within one year	9	(17,195)	(16,835)
		<u>438,335</u>	<u>269,300</u>
NET CURRENT ASSETS			
		<u>438,335</u>	<u>269,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,304,251	4,323,230
		<u>4,304,251</u>	<u>4,323,230</u>
FUNDS			
Unrestricted funds		<u>4,304,251</u>	<u>4,323,230</u>
TOTAL FUNDS		<u>4,304,251</u>	<u>4,323,230</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd February 2023 and were signed on its behalf by:



Mr C W Clubley - Trustee



Mr A C T Procter MA - Trustee

The notes form part of these financial statements

R B Massey Memorial Trust

Notes to the Financial Statements

for the year ended 31st August 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on reducing balance
Bowling Green	- 5% on reducing balance
Fixtures and fittings	- 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31st August 2022

1. ACCOUNTING POLICIES - continued

Investments

Stocks and shares quoted on a recognised stock exchange are included in the balance sheet at their mid-market value at the year end. The variances between market value and the original cost or annual revaluation of the investments are shown as unrealised investment gains or losses. The differences between the original cost and the proceeds of investments disposed of are shown as gain or loss in the statement of financial activity.

2. INVESTMENT INCOME

	2022 £	2021 £
Dividends received	114,483	100,984
Deposit account interest	182	81
	<u>114,665</u>	<u>101,065</u>

3. SUPPORT COSTS

	2022 £	2021 £
Insurance	5,736	5,526
Light and heat	1,792	1,273
Rates and water	1,191	1,303
Printing, stationery and advertising	-	76
Accountancy	2,136	2,100
Independent examiners fee	1,314	1,200
Bank charges	-	20
Administration fees	34,940	27,180
	<u>47,109</u>	<u>38,678</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2022 nor for the year ended 31st August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2022 nor for the year ended 31st August 2021.

R B Massey Memorial Trust

Notes to the Financial Statements - continued

for the year ended 31st August 2022

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Bowling Green £	Fixtures and fittings £	Totals £
COST				
At 1st September 2021 and 31st August 2022	<u>444,995</u>	<u>76,872</u>	<u>34,019</u>	<u>555,886</u>
DEPRECIATION				
At 1st September 2021	111,566	59,239	25,244	196,049
Charge for year	<u>4,236</u>	<u>882</u>	<u>879</u>	<u>5,997</u>
At 31st August 2022	<u>115,802</u>	<u>60,121</u>	<u>26,123</u>	<u>202,046</u>
NET BOOK VALUE				
At 31st August 2022	<u>329,193</u>	<u>16,751</u>	<u>7,896</u>	<u>353,840</u>
At 31st August 2021	<u>333,429</u>	<u>17,633</u>	<u>8,775</u>	<u>359,837</u>

Included in cost or valuation of land and buildings is freehold land of £121,653 (2021 - £121,653) which is not depreciated.

Land comprises 1.63 acres of land at Beverley Road, Market Weighton, East Yorkshire containing the pavilion and bowling green, 5.058 hectares of land south of Beverley Road, Market Weighton and 1.18 hectares of land north of the A1079, Market Weighton.

6. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Market value at 1 September 2021	3,694,093	3,175,106
Additions	165,308	189,165
Disposals	(266,479)	(234,888)
Change in Market Value	<u>(80,846)</u>	<u>(564,710)</u>
Market value at 31 August 2022	<u>3,512,076</u>	<u>3,694,093</u>
Historical cost at 31 August 2022	<u>2,681,153</u>	<u>2,782,329</u>
Analysis of investments		
UK Equities	3,366,173	3,530,090
UK Government Stock	<u>145,903</u>	<u>164,003</u>
	<u>3,512,076</u>	<u>3,694,093</u>

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31st August 2022

Individual investments exceeding 5% of the portfolio were as follows:

	2022 £	2021 £
6. FIXED ASSET INVESTMENTS - continued		
RIT Capital Partners	114,250	292,913
Legal & General US Index Trust	255,164	247,120
Personal Assets Trust	181,670	182,780
2.0% IL Treasury Stock 2035	<u>145,697</u>	<u>164,003</u>
Net gain on investments	2022 £	2021 £
Sale proceeds	315,211	184,521
Last valuation of investments sold	<u>(266,479)</u>	<u>(234,888)</u>
Profit/(Loss) on sale of investments	48,732	(50,367)
Increase/(Decrease) in value of portfolio in the year	<u>(80,846)</u>	<u>564,709</u>
Net gain/(loss) on investments	<u>(32,114)</u>	<u>514,342</u>
7. STOCKS	2022 £	2021 £
Stocks	<u>50</u>	<u>362</u>
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
Prepayments	<u>5,022</u>	<u>2,943</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022 £	2021 £
Other creditors	10,012	9,652
Loan	<u>7,183</u>	<u>7,183</u>
	<u>17,195</u>	<u>16,835</u>

R B Massey Memorial Trust

Notes to the Financial Statements - continued

for the year ended 31st August 2022

10. RELATED PARTY DISCLOSURES

During the year the Charity received administration and legal services from Stamp Jackson & Proctor Limited, in which ACT Proctor is a consultant.

The cost of these services amounted to £34,940 for the year ended 31 August 2022 (2021 £27,180).

11. INCOME AND EXPENDITURE OF THE MANAGEMENT COMMITTEE

	2022		2021	
	£	£	£	£
Income				
Bowling fees - indoor	2,359		23	
- outdoor	1,500		450	
League and competition fees	972		504	
Whistle stop	852		-	
Badges and sportswear	624		156	
Hire of hall	2,206		588	
Donations	7,284		6,233	
Bank interest received	1		1	
Closing stock	<u>50</u>		<u>362</u>	
		15,848		8,317
Expenditure				
League and competition fees	606		119	
Green upkeep	1,549		1,462	
Refreshments	124		11	
Trophies and engraving	-		11	
Insurance	5,736		5,526	
Light and heat	1,793		1,273	
Rates and water	1,191		1,303	
Bank charges	70		-	
Printing, stationery and advertising	-		76	
Repairs and renewals	2,113		540	
Accountancy	516		510	
Badges and sportsgear	334		456	
Depreciation of fixture and fittings	413		459	
Opening stock	<u>362</u>		<u>50</u>	
		14,807		11,796
Surplus/(Deficit) of income expenditure over expenditure		<u>1,041</u>		<u>(3,479)</u>

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31st August 2022

12. BILLS PAID DIRECTLY BY THE GENERAL COMMITTEE

	2022 £	2021 £
Rates	134	(200)
Commercial waste	108	104
Insurance	5,736	5,526
Green upkeep	-	580
Repairs	1,166	198
	<u>7,144</u>	6,208
Donations to the Bowls Club	<u>140</u>	<u>25</u>
	<u><u>7,284</u></u>	<u><u>6,233</u></u>

13. GENERAL INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR

	2022		2021	
	£	£	£	£
Income				
Bank interest	181		80	
Investment income	114,483		100,984	
East Riding Retail, Hospitality and Leisure Grant	-		-	
Profit/ (Loss) on sale of investments	<u>48,732</u>		<u>(50,367)</u>	
		163,396		50,697
Administration fees	34,940		27,180	
JM Finn fees	18,238		16,741	
Donations	20,888		18,258	
Bank charges	63		20	
Accountancy	2,934		2,790	
Bursary	16,500		18,720	
Depreciation of aerator	22		24	
Depreciation of heaters	255		283	
Depreciation of millennium lecturn	100		111	
Depreciation of community hall fixtures	89		99	
Depreciation of bowling green	882		928	
Depreciation of pavilion	1,499		1,530	
Depreciation of community hall	2,737		2,792	
Planning & Architect's fees	2,916		-	
Repairs and renewals	<u>509</u>		<u>2,669</u>	
		<u>102,572</u>		<u>92,145</u>
Surplus/(deficit) of income over expenditure		<u><u>60,824</u></u>		<u><u>(41,448)</u></u>

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31st August 2022

14. INVESTMENTS

Ordinary shares and unit trusts	Number	Cost £	Market Value £
Alliance Trust	18,000	137,081	174,960
Asia Dragon Trust	24,650	18,796	109,939
AstraZeneca	600	44,507	63,864
Bankers Investment Trust	100,000	94,924	103,600
BHP Group	1,000	19,272	23,595
BP	11,000	65,134	48,565
British American Tobacco	2,130	60,285	73,517
Capital Gearing Trust	2,000	81,778	103,000
Carillion	15,000	49,622	-
Centrica	34,100	95,776	25,827
City of London Investment Trust	24,000	99,008	95,760
Diageo	4,500	80,623	169,380
Ecclesiastical Insurance prefs	65,000	87,215	87,750
Finsbury Growth & Income Trust	15,500	94,805	129,425
General Accident prefs	35,000	51,546	45,325
HICL Infrastructure	67,900	118,013	117,060
Imperial Brands	2,150	46,309	40,775
JPM Global Growth	20,000	88,558	87,800
L&G US Index	36,900	65,960	255,164
Lloyds Banking Group 9.25% prefs	60,000	85,144	84,090
Legal & General	25,000	72,495	63,125
National Grid	7,828	74,484	84,386
Personal Assets Trust	37,000	128,664	181,670
Reckitt Benckiser	1,890	75,212	125,647
RELX	4,750	24,018	107,445
Rio Tinto	1,120	15,768	53,435
RIT Capital Partners	10,950	182,750	114,250
Royal Dutch Shell	7,484	115,130	171,384
Scottish American Investment Co	22,000	100,009	106,150
Smith & Nephew	2,750	43,628	27,926
SSE	4,900	74,852	80,973
Stewart Asia Pacific	4,050	16,755	42,205
Stewart Global Emerging Markets	21,000	77,196	118,394
Unilever	3,100	53,655	121,691
Witan Investment Trust	56,950	117,839	124,721
Woodside Energy Group	180	3,253	3,581
Government stock			
2.0% IL Treasury Stock 2035	54,000	119,394	145,697
		<u>2,681,158</u>	<u>3,512,076</u>

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31st August 2022

15. CASH AT BANK

	2022 £	2021 £
HSBC - Enterprise account	1,053	1,053
HSBC - Deposit account	3,753	3,510
HSBC - Treasurer account	1,619	151
Cater Allen	37,496	35,207
Stamp Jackson & Proctor Limited - Client account	262,847	235,112
JM Finn - Deposit account	143,674	7,754
Cash in hand	16	43
	<u>450,458</u>	<u>282,830</u>