

R B Massey Memorial Trust

Unaudited Financial Statements

31 August 2024



SD-0218359-1-6

R B Massey Memorial Trust

Contents of the Financial Statements for the year ended 31st August 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 13

R B Massey Memorial Trust

Report of the Trustees

for the year ended 31st August 2024

The trustees present their report with the financial statements of the charity for the year ended 31st August 2024. 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:

M Dykes	E Keithley
J Phillips	A Brooks
D Smith	R Barnes
C Barnes	

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.

Financial Review

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 page 5. Of the total funds, £4,121,787 (2023 £3,806,197) 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

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
Miss J E Phillips
Mr D L Beadle
Mrs J M Henley

R B Massey Memorial Trust

Report of the Trustees

for the year ended 31st August 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Solicitors

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

Advisers

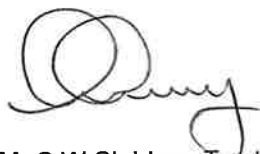
Bankers:

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 4th June 2025 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 2024.

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., FCA

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

Date: 4 JUNE 2025

R B Massey Memorial Trust

Statement of Financial Activities for the year ended 31st August 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		22,199	30,808
Charitable activities			
Recreational ground		8,332	8,256
Investment income	2	<u>139,275</u>	<u>120,232</u>
Total		<u>169,806</u>	<u>159,296</u>
EXPENDITURE ON			
Raising funds		18,300	17,263
Charitable activities			
Support to local groups and individuals		59,565	69,219
Recreational ground		48,160	29,019
Support costs	3	<u>51,216</u>	<u>50,404</u>
Total		<u>177,241</u>	<u>165,905</u>
Net gains/(losses) on investments		<u>322,614</u>	<u>(131,951)</u>
NET INCOME/(EXPENDITURE)		315,179	(138,560)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,165,691</u>	<u>4,304,251</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,480,870</u>	<u>4,165,691</u>

The notes form part of these financial statements

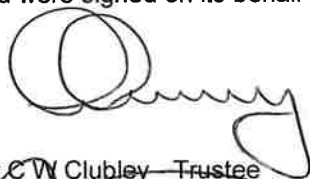
R B Massey Memorial Trust

Balance Sheet

31st August 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	5	344,832	348,063
Investments	6	<u>3,776,955</u>	<u>3,458,134</u>
		4,121,787	3,806,197
CURRENT ASSETS			
Stocks	7	200	200
Debtors	8	48,902	8,117
Cash at bank and in hand		<u>320,982</u>	<u>361,543</u>
		370,084	369,860
CREDITORS			
Amounts falling due within one year	9	(11,001)	(10,366)
		<u>359,083</u>	<u>359,494</u>
NET CURRENT ASSETS			
		<u>4,480,870</u>	<u>4,165,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,480,870</u>	<u>4,165,691</u>
NET ASSETS			
		<u>4,480,870</u>	<u>4,165,691</u>
FUNDS			
Unrestricted funds		<u>4,480,870</u>	<u>4,165,691</u>
TOTAL FUNDS		<u>4,480,870</u>	<u>4,165,691</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4th June 2025 and were signed on its behalf by:



Mr C W Clubley - Trustee

Mr A C T Procter - Trustee

Mr A C T Procter - 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 2024

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.

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.

R B Massey Memorial Trust

Notes to the Financial Statements - continued

for the year ended 31st August 2024

2. INVESTMENT INCOME

	2024 £	2023 £
Rents received	7,720	-
Dividends received	122,659	114,174
Deposit account interest	8,896	6,058
	<u>139,275</u>	<u>120,232</u>

3. SUPPORT COSTS

	2024 £	2023 £
Insurance	6,832	6,297
Light and heat	3,660	3,521
Rates and water	942	1,560
Accountancy	2,352	2,184
Independent examiners fee	1,446	1,446
Administration fees	35,985	35,396
	<u>51,216</u>	<u>50,404</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2024 nor for the year ended 31st August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2024 nor for the year ended 31st August 2023.

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Bowling Green £	Fixtures and fittings £	Totals £
COST				
At 1st September 2023	444,995	76,872	34,019	555,886
Additions	<u>-</u>	<u>-</u>	2,599	2,599
At 31st August 2024	<u>444,995</u>	<u>76,872</u>	<u>36,618</u>	<u>558,485</u>
DEPRECIATION				
At 1st September 2023	119,952	60,958	26,913	207,823
Charge for year	<u>4,068</u>	<u>798</u>	<u>964</u>	<u>5,830</u>
At 31st August 2024	<u>124,020</u>	<u>61,756</u>	<u>27,877</u>	<u>213,653</u>
NET BOOK VALUE				
At 31st August 2024	<u>320,975</u>	<u>15,116</u>	<u>8,741</u>	<u>344,832</u>
At 31st August 2023	<u>325,043</u>	<u>15,914</u>	<u>7,106</u>	<u>348,063</u>

R B Massey Memorial Trust
Notes to the Financial Statements - continued
for the year ended 31st August 2024

5. TANGIBLE FIXED ASSETS - continued

Included in cost or valuation of land and buildings is freehold land of £121,653 (2023 - £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

	2024 £	20223 £
Market value at 1 September 2023	3,458,137	3,512,079
Additions	469,611	359,833
Disposals	(282,442)	(319,586)
Change in Market Value	<u>131,649</u>	<u>(94,189)</u>
Market value at 31 August 2024	<u>3,776,955</u>	<u>3,458,137</u>
Historical cost at 31 August 2024	<u>2,908,571</u>	<u>2,681,158</u>

Analysis of investments

UK Equities	3,393,073	3,366,382
UK Government Stock	<u>383,882</u>	<u>145,697</u>
	<u>3,776,955</u>	<u>3,512,079</u>

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

	2024 £	2023 £
Alliance Trust	214,920	187,920
Legal & General US Index Trust	317,672	264,610
Shell	<u>200,646</u>	<u>180,477</u>

	2024 £	2023 £
Net (gain) / Loss on investments		
Sale proceeds	473,407	281,823
Cost of investments sold	<u>(282,442)</u>	<u>(319,587)</u>
(Profit)/ Loss on sale of investments sold	190,965	(37,762)
(Increase)/Decrease in value of portfolio in the year	<u>131,649</u>	<u>(94,189)</u>
Net (gain)/loss on investments	322,614	(131,951)

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31st August 2024

6. FIXED ASSET INVESTMENTS - continued

7. STOCKS

	2024	2023
	£	£
Stocks	<u>200</u>	<u>200</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments	<u>48,902</u>	<u>8,117</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>11,001</u>	<u>10,366</u>

10. RELATED PARTY DISCLOSURES

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

The cost of these services amounted to £60,945 for the year ended 31 August 2024 (2023 £35,396).

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31st August 2024

11. INCOME AND EXPENDITURE OF THE MANAGEMENT COMMITTEE

	2024		2023	
	£	£	£	£
Income				
Bowling fees - indoor	2,567		2,489	
- outdoor	1,440		1,445	
League and competition fees	1,177		1,138	
Refreshments	998		775	
Book Stall	-		30	
Raffle	62		27	
Badges and sportswear	317		130	
Hire of hall	1,770		2,222	
Donations (Note 12)	22,200		30,810	
Bank interest received	208		49	
Closing stock	200		200	
		30,939		39,315
Expenditure				
League and competition fees	981		974	
Green upkeep	1,773		1,056	
Refreshments	247		165	
Insurance	6,832		6,297	
Light and heat	3,660		3,521	
Rates and water	942		1,560	
Bank charges	109		99	
Resurfacing the car park	-		12,239	
Replacement radiators	-		1,961	
Building & Light repairs	-		2,904	
Refurbishment of pavilion kitchen	13,405		-	
Repairs and renewals	1,356		1,016	
Replacement ditch mats	2,153		-	
Accountancy	540		516	
Badges and sportswear	166		191	
Depreciation of fixture and fittings	389		144	
Depreciation of power mower	205		228	
Opening stock	200		50	
		32,958		32,921
Excess /(Deficit) of income expenditure over expenditure		(2,019)		6,394

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31st August 2024

12. DONATIONS

Bills paid directly by the general committee

	2024 £	2023 £
Rates	72	71
Commercial waste	131	115
Insurance	6,832	6,297
Hedge cutting	760	-
Refurbishment of pavilion kitchen	13,405	-
Resurfacing the car park	-	12,239
Replacement radiators	-	1,961
Building & light repairs	-	2,904
	<u>21,200</u>	<u>23,587</u>
Other Donations		
Donations to the Bowls Club	1,000	40
Donation from the General Committee	-	7,183
	<u>-</u>	<u>7,183</u>
Total Donations per the accounts	<u><u>22,200</u></u>	<u><u>30,810</u></u>

13. GENERAL INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR

	2024 £	2023 £	£
Income			
Bank interest	8,687	6,009	
Investment income	122,659	114,174	
Rent	7,720	-	
Profit/ (Loss) on sale of investments	<u>190,961</u>	<u>(37,762)</u>	
		330,027	82,421
Administration fees	60,945	35,396	
JM Finn fees	17,367	17,413	
Crest sponsorship membership charge	758	758	
LEI renewal	174	-	
Donations	48,160	52,606	
Fees re rent	1,020	-	
Accountancy	3,258	3,114	
Bursary & Apprentice scheme	33,000	18,328	
Repairs	-	156	
Depreciation of aerator	18	20	
Depreciation of heaters	206	229	
Depreciation of millennium lecturn	81	90	
Depreciation of community hall fixtures	72	80	
Depreciation of bowling green	796	838	
Depreciation of pavilion	1,440	1,469	
Depreciation of community hall	<u>2,628</u>	<u>2,682</u>	
		<u>169,923</u>	<u>133,179</u>
Excess of income over expenditure		<u><u>160,104</u></u>	<u><u>(50,758)</u></u>

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31st August 2024

14. INVESTMENTS

	Number	Cost £	Market Value £
Ordinary shares and unit trusts			
3i Infrastructure	35,000	104,589	119,700
Alliance Trust	18,000	137,081	214,920
Astra Zeneca	600	44,507	79,644
Bankers Investment Trust	145,000	146,566	163,850
British American Tobacco	2,130	60,286	60,407
Bluefield Solar Income	35,000	41,321	37,240
BP	11,000	65,134	47,234
Britvic	8,000	63,404	102,000
Carillion	15,000	49,623	-
City of London Investment Trust	24,000	99,008	105,120
Cranswick	2,000	64,284	96,400
Diageo	4,500	80,623	111,263
Ecclesiastical Insurance 8.625% prefs	75,000	99,790	102,375
General Accident 8 7/8% prefs	35,000	51,546	49,525
Greencoat UK Wind	35,000	51,604	49,595
HICL Infrastructure	67,900	118,013	85,690
Imperial Brands	2,150	46,309	46,870
JPM Global Growth & Income	33,000	160,879	182,490
L&G US Index	36,900	65,960	317,672
Legal & General	25,000	72,495	55,950
Lloyds Banking Group 9.25% prefs	70,000	98,237	102,935
National Grid	7,828	70,146	78,170
Personal Assets Trust	37,000	128,664	179,635
Reckitt Benckiser	1,890	75,213	82,517
RELX	3,300	16,686	116,787
Rio Tinto	1,120	15,769	53,424
Scottish American Investment Trust	32,000	151,775	163,520
Smith & Nephew	2,750	43,628	32,189
Shell	7,484	115,130	200,646
SSE	4,900	74,852	92,463
Stewart Asia Pacific	4,050.26	17,330	43,756
TR Property	20,000	67,750	67,000
Unilever	3,100	53,656	152,086
Government stock			
2.0% IL Treasury Stock 2035	54,000	119,394	134,401
0.125% IL Treasury Stock 2028	115,000	99,977	101,821
0.25% IL Treasury Stock 2025	150,000	137,342	147,660
		<u>2,908,571</u>	<u>3,776,955</u>

R B Massey Memorial Trust

Notes to the Financial Statements - continued for the year ended 31st August 2024

15. CASH AT BANK

	2024 £	2023 £
HSBC - Enterprise account	1,084	1,064
HSBC - Deposit account	6,710	10,926
HSBC - Treasurer account	1,423	1,220
Cater Allen	75,170	44,164
Stamp Jackson & Proctor Limited - Client account	203,328	253,968
JM Finn - deposit account	33,245	50,171
Cash in hand	<u>22</u>	<u>30</u>
	<u>320,982</u>	<u>361,543</u>