

East Wickham and Welling War Memorial Trust
Unaudited Financial Statements
30 June 2021

OPASS BILLINGS WILSON & HONEY LLP

Chartered Certified Accountants

Numeric House
98 Station Road

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DA15 7BY

East Wickham and Welling War Memorial Trust

Financial Statements

Year ended 30 June 2021

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East Wickham and Welling War Memorial Trust

Trustees' Annual Report

Year ended 30 June 2021

The Trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

Reference And Administrative Details

Registered Charity Name	East Wickham and Welling War Memorial Trust
Charity Registration Number	206252
Principal Office	PO Box 628 Welling Kent DA16 2TF
The Trustees	Nigel Betts Warren Foot Jeremy Watkins John Caheny

Appointment of Trustees

The Trustees appoint new Trustees. When a vacancy arises the Trustees consider any skills gap in the Trustee board and seek to fill that gap from either a resident of East Wickham and Welling or a person who has a strong connection to the area. If there is more than one candidate, an election is held.

The Trustees also appoint the Governors of the Trust and Members of the Trust. There are up to ten Governors and each is appointed for three years. Trustees and Governors are Honorary Appointments. The Governors meet to discuss grant applications, within the framework of the grant scheme, and make recommendations to the Trustees. There is a sub-committee of the Governors to organise the Annual Remembrance Festival.

The Secretary of the Trust is appointed by the Trustees and receives an honorarium and expenses.

East Wickham and Welling War Memorial Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Governors	Nigel Betts Corrine Botten Gillian Buckenham Jeremy Watkins Maura Garrod Tony Lay Michael Macey MBE Rev'd Peter Organ
Trust Secretary	Linda Clayton
Independent Examiner	Martyn Finnis ACA, ACCA Opass Billings Wilson & Honey LLP Numeric House 98 Station Road Sidcup Kent DA15 7BY

Structure, Governance and Management

The Trust

East Wickham and Welling War Memorial Trust (also known as the East Wickham Trust, the War Memorial Trust and formerly known as the East Wickham and Welling War Memorial Hall Trust) was originally set up in about 1920 for the construction and maintenance of a Social Institute/Public Hall in memory of those from the District who lost their lives in the Great War. The hall was requisitioned in 1939 for Civil Defence Purposes and never fully returned to community use. The Trust became redundant in the late 1940s. The revival of the Trust began in early 1992 and it started operation as a grant making charity in October 1995, using revenues from the commercial letting of the hall and surrounding land. The hall was sold during 2007 and the capital receipt has been invested with the Trust's financial advisors, Smith & Williamson.

The original Deed of Trust was sealed by the Charity Commission on 31st December 1930 and amended by the Scheme of the Commissioners dated 5th May 1995.

Governing Document

Summary of objects set out in the governing document

1. Upkeep of the East Wickham and Welling War Memorial housed in the parish church of St Michael, East Wickham.
2. Providing for the extraordinary repair, improvement or rebuilding of halls belonging to charities in East Wickham or Welling which are available for public use
3. In furthering the work of any charity the objects of which include:
 - (a) The promotion of education of persons in East Wickham and Welling
 - (b) The improvement of the conditions of life of people in East Wickham and Welling.
4. Such charitable purposes for the general benefit of the inhabitants of East Wickham and Welling as the Trustees think fit.

East Wickham and Welling War Memorial Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Structure, governance and management *(continued)*

The War Memorial

The Trustees have a responsibility under the Trust Deed, as amended, to maintain the East Wickham and Welling War Memorial to the fallen of the First World War. On Remembrance Sunday 1996 a new War Memorial was dedicated at St Michael's Church East Wickham. Further names were added to the memorial in 1998. During the Centenary period of the First World War, the Trust engaged volunteers to research the stories of the men on the War Memorial. During the research, further names were uncovered and an extension panel, listing the additional names, was added to the War Memorial and dedicated on Remembrance Sunday in 2018. An online war memorial is also now available on the Trust's website.

The Trust runs an annual Festival of Remembrance at St Michael's Church on Remembrance Sunday. This is now established as probably the most significant Act of Remembrance in the London Borough of Bexley, being supported by the Mayor of Bexley, the Deputy Lieutenant and local MPs and Councillors as well as many leading members of the local community.

Objectives and Activities

The Trust continues to support activities of local residents and organisations through its Grants Schemes.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers and duties. The Charity fulfils its obligations for public benefit by offering grants to all members of the public who fall within the area of benefit.

The Trust offers four types of grant to the public, and the criterion is restricted to location only, i.e. within the boundaries of East Wickham and Welling as identified by the map attached to the Scheme. It advertises its existence through social media as well as in many local publications and through the local press and has developed a network among local groups and organisations.

(1) Rental Grants - open to any community group that meets in the area of benefit, to help towards the cost of their meeting place.

(2) Capital Grants - open to those who run halls that are set up as charities and located within the area of benefit, to help pay towards costs of capital repairs and renovations on those halls.

(3) Individual Grants - open to any individual residing within the area of benefit who undertakes challenging courses and expeditions. In addition, the Trust offers one annual academic bursary to any student living within the area of benefit who will be studying Law, History or English at university.

(4) Community Grants - to assist charities and voluntary bodies with the cost of providing facilities, services or events which the Trustees consider to be for the educational, recreational, social or spiritual benefit of the general community of East Wickham and Welling. Applications for Community Grants are by invitation of the Trustees only.

The implementation of these schemes is delegated to the Governors of the Trust who make recommendations to the Trustees.

The Trustees keep under regular review the grant making schemes and develop new initiatives where appropriate and following such review this year, the Community grant was added, as detailed above. Through the Governors they continue to develop a network of volunteers and voluntary organisations and groups who may benefit from the Trust's grants.

East Wickham and Welling War Memorial Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Objectives and Activities *(continued)*

The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

Achievements and Performance

The Trust's achievements for the financial year were significantly curtailed by the restrictions of the Covid pandemic. There were no applications for individual grants as no new trips and expeditions were planned during the year and three grants were returned from individuals whose World Challenge and Scout Jamboree trips were unfortunately cancelled. Although rental grants paid to groups are based on rent they paid in their previous year, many groups did not meet during the year and decided not to apply for a grant during the year. Those groups will not be penalised and any grant paid will be based on the rent paid in the last year they met.

During this Grant Year the Trust made Capital and Rental Grants of just over £15,000 for the benefit of the local community. This has included a large grant to St John's Church for improving the disabled access to their hall.

It was not possible to hold the normal Festival of Remembrance due to restrictions under the Covid pandemic, but instead a simple service was held to remember the men who died. This was livestreamed and was also available to view on the Trust's website after the event. The Trust would normally hold a retiring collection after the Festival but decided to set up a Just Giving page instead where almost £600 was raised for the Greenwich & Bexley Hospice Emergency Appeal.

Under Covid-19 the Governors and Trustees have continued to meet to continue proper governance of the Charity, but have, in the main, relied on virtual meetings to do so.

Financial Review

The Trust seeks to produce a balance between capital growth and income which, over the long term, will endeavour to maintain the real value of the assets. Thus, by delegating the investment management activities to the Investment Manager, the Trustees wish the Investment Manager to protect and enhance the value of the assets in order to maintain the purchasing power of the funds when taking into account the effects of inflation using the published UK CPI rate. The Trust adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of the assets will still be maintained in accordance with the investment objective above.

As at 30th June 2021, the Trust held total reserves of £1,697,891. Of this, £50,000 is held as a designated reserve fund known as the Charity Halls Repair Fund, in accordance with the provisions of the Scheme. This fund is held for the purpose of providing for the extraordinary repair, improvement or rebuilding of halls belonging to charities in East Wickham or Welling which are available for public use. The Scheme also provides for a designated reserve fund of £20,000 known as the War Memorial Hall Maintenance Fund, to be held for the purpose of providing for the maintenance, repair, improvement or rebuilding of the buildings of the Trust. Since the War Memorial Hall was sold in 2007, and the Trust owns no other buildings, no such designated fund is now shown in the accounts.

East Wickham and Welling War Memorial Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Plans for Future Periods

The Trustees' future plans are similar to those in last year's report and can be prioritised as follows: -

- a) To continue to develop its network of local organisations and groups who may benefit from the Trust's grants.
- b) To keep under review the Grant making schemes and develop new initiatives where appropriate.
- c) To monitor and review the Trust's investment policy through annual meetings with the Trust's financial advisor.
- d) To continue to develop the administration of the Trust and establish good working practices.
- e) To continue the bursary award for a local History, Law or English student in memory of the late Leyland Birch who had served the Trust since 1992 and put much work into re-establishing the Trust until his death in 1998.
- f) To promote the legacy of the Welling WILL REMEMBER THEM project, by building on the research from the project and by continuing a programme of education about the local impact of the First World War in the local community.

The Trustees' annual report was approved on and signed on behalf of the board of Trustees by:

Nigel Betts
Chairman of Trustees

East Wickham and Welling War Memorial Trust

Independent Examiner's Report to the Trustees of East Wickham and Welling War Memorial Trust

Year ended 30 June 2021

I report to the Trustees on my examination of the financial statements of East Wickham and Welling War Memorial Trust ('the charity') for the year ended 30 June 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Martyn Finnis ACA, ACCA
Opass Billings Wilson & Honey LLP
Independent Examiner

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98 Station Road
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Kent
DA15 7BY

East Wickham and Welling War Memorial Trust

Statement of Financial Activities

Year ended 30 June 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	200	200	1,947
Investment income	5	37,526	37,526	41,362
Total income		<u>37,726</u>	<u>37,726</u>	<u>43,309</u>
Expenditure				
Expenditure on charitable activities	6	32,970	32,970	47,801
Total expenditure		<u>32,970</u>	<u>32,970</u>	<u>47,801</u>
Net losses on investments	7	(18,835)	(18,835)	(20,297)
Net expenditure and net movement in funds		<u>(14,079)</u>	<u>(14,079)</u>	<u>(24,789)</u>
Reconciliation of funds				
Total funds brought forward		1,711,970	1,711,970	1,736,759
Total funds carried forward		<u>1,697,891</u>	<u>1,697,891</u>	<u>1,711,970</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

East Wickham and Welling War Memorial Trust

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	1,613,444	1,656,623
Current assets			
Cash at bank and in hand		85,269	56,169
Creditors: amounts falling due within one year	12	822	822
Net current assets		84,447	55,347
Total assets less current liabilities		1,697,891	1,711,970
Net assets		1,697,891	1,711,970
Funds of the charity			
Unrestricted funds		1,697,891	1,711,970
Total charity funds	13	1,697,891	1,711,970

These financial statements were approved by the board of Trustees and authorised for issue on,
and are signed on behalf of the board by:

Nigel Betts
Chairman of Trustees

The notes on pages 9 to 13 form part of these financial statements.

East Wickham and Welling War Memorial Trust

Notes to the Financial Statements

Year ended 30 June 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is PO Box 628, Welling, Kent, DA16 2TF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

There were no estimates or judgements made in preparation of the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from investments is recognised on receipt.

East Wickham and Welling War Memorial Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Listed investments are measured at cost.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>200</u>	<u>200</u>	<u>1,947</u>	<u>1,947</u>

East Wickham and Welling War Memorial Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	<u>37,526</u>	<u>37,526</u>	<u>41,362</u>	<u>41,362</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Investment management costs	6,081	—	6,081	5,956
Grants	12,330	—	12,330	24,875
War Memorial	2,399	—	2,399	2,530
Education and war memorial activities	192	—	192	—
Payment to charity	—	—	—	2,000
Clerical assistance	—	9,500	9,500	9,500
Office rent	450	—	450	468
Insurance	371	—	371	514
Office expenses	676	—	676	1,026
Advertising	70	—	70	110
Sundry expenses	79	—	79	—
Governance costs	—	822	822	822
	<u>22,648</u>	<u>10,322</u>	<u>32,970</u>	<u>47,801</u>

7. Net losses on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>(18,835)</u>	<u>(18,835)</u>	<u>(20,297)</u>	<u>(20,297)</u>

8. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>822</u>	<u>822</u>

9. Staff costs

There were no staff costs for the year. The average head count of employees during the year was Nil (2020: Nil)

East Wickham and Welling War Memorial Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the Trust were received by the Trustees during the year.

No Trustee expenses have been incurred during the year

11. Investments

	Listed investments £
Cost	
At 1 July 2020	1,656,623
Additions	362,170
Disposals	(405,349)
At 30 June 2021	<u>1,613,444</u>
Impairment	
At 1 July 2020 and 30 June 2021	
Carrying amount	
At 30 June 2021	<u>1,613,444</u>
At 30 June 2020	<u>1,656,623</u>

All investments shown above are held at cost.

Financial assets held at fair value

The investments held at cost of £1,613,444 at 30th June 2021 had a market value of £2,376,255.

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>822</u>	<u>822</u>

East Wickham and Welling War Memorial Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

13. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020	Income	Expenditure	Gains and losses	At 30 June 2021
	£	£	£	£	£
General funds	1,661,970	37,726	(32,970)	(18,835)	1,647,891
Charity halls repair fund	50,000	—	—	—	50,000
	<u>1,711,970</u>	<u>37,726</u>	<u>(32,970)</u>	<u>(18,835)</u>	<u>1,697,891</u>

	At 1 July 2019	Income	Expenditure	Gains and losses	At 30 June 2020
	£	£	£	£	£
General funds	1,686,759	43,309	(47,801)	(20,297)	1,661,970
Charity halls repair fund	50,000	—	—	—	50,000
	<u>1,736,759</u>	<u>43,309</u>	<u>(47,801)</u>	<u>(20,297)</u>	<u>1,711,970</u>