

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION
REGISTERED CHARITY NUMBER 216754

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

DYKE YAXLEY LIMITED
CHARTERED ACCOUNTANTS
1 BRASSEY ROAD
OLD POTTS WAY
SHREWSBURY
SHROPSHIRE
SY3 7FA

TRUSTEES

P.A.Taylor
J.McA.Hodgson
J.F.Williamson
R.B.Pemberton
I.C.M.Smith [until 09/05/19]
D.J.Hill
L.E.Oakley [until 09/05/19]
J.C.Hollick
A.Cadman
G Watson
J K Lund

D.Foulkes
D.P.Price
S.D.Aucott
A.Caswell
P.Robinson
D.J.Kettle
I.W.Edgington
P.Hasler
R Brooks
P.Mills

BANKERS

Lloyds Bank Plc
Shawbrook Bank
Relief Chest Scheme

AUDITORS

Dyke Yaxley Limited
1 Brassey Road
Old Potts Way
Shrewsbury
Shropshire
SY3 7FA

REGISTERED ADDRESS

Freemasons Hall
Crewe Street
Shrewsbury

CHARITY NUMBER

216754

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

CONTENTS

	Pages
Trustees report	4 - 8
Statement of trustees' responsibilities	9
Independent auditor's report	10 – 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flow	15
Notes to the financial statements	16 - 31

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees are pleased to present their annual report and audited financial statements for the year ending 31 December 2019.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Objectives and activities

The general objects of the Association are to increase the amount, and render more effective the collection, application and administration of the funds raised in the Province of Shropshire for Masonic and Non-Masonic charitable purposes. To achieve this two funds have been established, called respectively the 'A' Fund and the 'B' Fund. The funds consist of all donations and annual subscriptions paid to the Association. The allocation ratio of receipts between the A and B Funds is approved by the members at the Annual General Meeting of the Association.

The Funds are applied as follows:

'A' Fund	'B' Fund
For and on behalf of:-	For:-
(i) Any or more of the Masonic Charitable Institutions managed under the umbrella of the Masonic Charitable Foundation (the MCF);	(i) The Provincial Benefit;
OR	AND
(ii) Such Non-Masonic charities as the members of the Association shall from time to time decide by resolution.	(ii) The Association's working expenses fund.

The Association operates in accordance with its By-Laws and is a Registered Charity with the Charities Commission, number 216754. The registered address for the Association is Freemason's Hall, Crewe Street, Shrewsbury.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees consider the objectives and activities of the charity are of a public benefit.

The Association has very close relationships with the various Lodges and Chapters within the Province. As stated above, the Income of the Association is derived from the donations of the members of these Lodges, together with the subscriptions from the Lodges and Chapters.

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance

During the course of 2019 the work of the Association has focused on two key objectives:-

- Fund raising to support the 2019 Festival Appeal in aid of the Freemasons Grand Charity; and
- Maintaining our efforts in supporting Shropshire based non masonic charities and Shropshire Freemasons (and their families) in financial need.

The 2019 Festival Appeal concluded in October 2019 with funds of over £1.217m raised to support the work of the Freemasons Grand Charity. This Charity exists to support a wide range of national charities providing support and assistance to the young, the vulnerable, the aged, the Hospice movement, the Air Ambulance movement, medical research and national & international disasters. As well as support for Freemasons and their dependants in financial need.

In addition, during 2019, the Association donated over £25k to 41 Shropshire based non-masonic charities and made payments of £2.3k to members in financial need.

Financial review

Activity in the year to 31 December 2019 has decreased compared to last year; Incoming Resources are 42% lower than 2018 (largely due of the priority given by Lodges to supporting the 2019 Festival Appeal) and, having taken into account the increased payments to the Grand Charity, the other Resources Expended are consistent with the previous year. The 2019 income and donations continue to reflect the current economic conditions, however the committee's main objective for the year was to continue to support as many of the charity's beneficiaries as possible and the donations disclosed in these financial statements achieved this objective.

The investments held on behalf of the Pointon Forest Glen Trust have shown an increase in value of 21% compared to a decrease of 9% in 2018. This increase/gain is due to a revaluation of the investments to market value at the year end.

The return on the funds invested remains low as a result of the interest rates prevailing, which have remained at an historic low for the year and there is little sign of an increase in the immediate future.

The committee have reviewed alternative investments which may provide a greater return. Such investments are higher risk than the current investments and the Committee does not feel that this potential increase in return warrants the exposure to that risk. Therefore, the Committee intends to continue with their investment policy (which remains under regular review) and keep the funds on deposit, whilst obtaining a competitive rate of interest.

Legacy funds have reduced from £176,476 (2018) to £3,350 (2019). However, this reduction will not impact on the Association's ability to make B Fund Grants in the immediate short to medium term as the balance of accumulated reserves at the year-end is sufficient to meet expected demand for at least three years. As a further measure to ensure the availability of sufficient B Funds to meet the longer term demand, the Trustees have authorised a change in the allocation ratio of donations paid to the A and B Funds.

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

From 1st January 2020 membership donations will be allocated on the following basis:-

A Fund	B Fund
20% of the donation	80% of the donation
(Note: During the period of the 2019 Festival Appeal the A Fund allocation was 80% of each member's SMCA donation)	(Note: During the period of the 2019 Festival Appeal the B Fund allocation was 20% of each member's SMCA donation)

The net effect of these changes will be to build the B Fund balances over the coming years.

The Relief Chest was set up to support the 2019 Festival and has a balance of £21,267 at the year-end following a further donation in the year of £258,640 to the Freemasons' Grand Charity.

The restricted fund has decreased from £156,245 to £53,588. The restricted fund is made up of five funds, the A Fund, the Teddies for Loving Care Appeal (TLC Appeal), the 2019 Festival Fund, the Relief Chest and the Festival Management fund.

- The A Fund is to support the four main Masonic Charitable Institutions managed under the umbrella of the Masonic Charitable Foundation.
- The TLC Appeal is to fund teddy bears given to every child in hospital or attending at local accident and emergency centres.
- The 2019 Festival Fund is to provide for the sale of 2019 Festival merchandise and other Festival receipts.
- The Relief Chest is to receive and manage in a cost-effective manner, the donations to the 2019 Festival in support of the Freemasons' Grand Charity (one of the four Masonic Charities).
- The Festival Management Fund is to provide funds for the finalisation of the Festival Appeal.

The endowment funds represent permanent and expendable endowments donated to be administered by the Association, the income from which is expended in accordance with the terms of the Trusts.

Reserves policy

The trustees of the Association have adopted a reserves policy regarding the unrestricted funds based on a target level of reserves to maintain their level of charitable donations for a period of three years. To this end, the trustees consider that the existing reserves are adequate for this purpose. Unrestricted funds total £190,201 at 31 December 2019 (2018: £209,842).

Coronavirus - Going Concern Impacts:-

Coronavirus is expected to have only a limited impact on the ability of the Association to operate as a going concern during 2020. Income is largely derived from Standing Order and Direct Debit payments,

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

both of which are expected to remain largely unchanged (number and amount) during the year. Conversely, expenditure is planned and subject to both rigorous budget control and Trustee approval in all cases. While there is the potential for an increase in the number of Emergency Grants paid as a result of the crisis, these payments will be strictly monitored and approved in such numbers and amounts that do not put the Associations finances at risk.

Structure, Governance and Management

The Trustees of the Association are listed on the trustees and advisors page.

The governing document of the Association is the "Shropshire Masonic Charitable Association By-Laws", dated 2nd December 2010.

The Patrons of the Association are the Provincial Grand Master and the Past Provincial Grand Master(s), and the Vice-Patrons are his Deputy and the Past Deputy Provincial Grand Master.

The general management of the Association is conducted by a committee consisting of the following ex-officio and elected members: -

a) Ex-officio Members

- The Patrons and Vice-Patrons.
- The Provincial Grand Secretary, the President, Immediate Past President, Vice-Presidents, Treasurer, Gift Aid Co-ordinator and Secretary of the Association.

b) Elected Members

- Five members elected at the Annual General Meeting being Charity Stewards of any Lodge entitled to benefits of membership under the By-Laws.

The Committee shall meet as and when the President may consider necessary or upon a requisition addressed to the Secretary and signed by either the Provincial Grand Master or his Deputy or by at least five members of the Committee.

At any meeting of the Committee, five members thereof shall form a quorum.

Governance - Strategic Review:-

In September 2018 the Provincial Grand Master, R W Bro. Roger B. Pemberton, commissioned a review of the Association's governance structure and arrangements. The Review reported to the Trustees in December 2018. The Trustee agreed recommendations were approved for implementation by the membership at the May 2019 AGM. The approved changes fall into two categories:-

- Those requiring a change to the By-Laws; and
- Procedural and / or operational changes that can be implemented immediately.

The Charity Commission has advised that as the changes to the By-Laws deal exclusively with administrative matters – as opposed to changes to the Aims and Objectives of the Association – the Commission need only register the changes; not approve them.

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

A revised set of By-Laws incorporating the agreed changes will be registered with the Charity Commission following the resumption to work after the Coronavirus shut down.

Reference and administrative details

The Registered Name of the Association	The Shropshire Masonic Charitable Association (also known as the SMCA)
The Charity Registration Number	216754
The Registered Office	Freemasons' Hall, Crewe St., Shrewsbury, SY1 2HQ
Trustees of the Association	The Trustees of the Association are listed on the Trustees and Advisors page of this Report
Custodian Trustees or Nominees	There are no custodian trustees or nominees

Application for funds:

Application for assistance of the Association may be made through the Master and Officers of any Lodge in the Province entitled to the benefits of membership. All applications are made to the Secretary of the Association, who shall then refer them to the Committee.

Risk review:

The Trustees have examined the major strategic, business and operational risks which the Association faces and confirm that systems have been established to enable regular reviews to be conducted to ensure that the necessary steps can be undertaken to minimise these risks.

Induction and training of Trustees:

The Association has established induction procedures. New trustees are given information on charity and trustee responsibilities together with information about the Association, its history and its plans for the future and its constitution. Included is an explanation about how the Association's affairs are conducted on a day-to-day basis. New trustees meet key committee members as part of the induction procedure.

The Trustees are familiar with charity governance through other work they do, and they ensure the Trustee body is updated as appropriate.

Plans for the future

The Association intends to continue obtaining funding for both of its main funds and to make donations to Masonic and Non-Masonic charities.

Finally, the Trustees would like record Association's thanks to the brethren of Shropshire, their families and friends for their magnificent efforts in helping the Province of Shropshire to achieve the outstanding total of £1,217,094 raised in support of the 2019 Festival Appeal. This sum represents the second largest per capita contribution of any Province in over two hundred years.

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

TRUSTEES REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees Report and the accounts 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 the affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

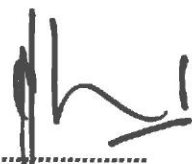
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that;

- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware;
- So far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware;
- The Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The trustees report was approved by the Board of Trustees.


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Trustee

Dated: 30 April 2020

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF

THE SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

Opinion

We have audited the financial statements of Shropshire Masonic Charitable Association (the "Charity") for the year ended 31 December 2019 which comprise the statement of financial activity, balance sheet, statement of cash flows and 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 December 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF THE SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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 they 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 liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF
THE SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144* of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Griffiths (Senior Statutory Auditor)

For and on Behalf Of Dyke Yaxley Limited
Chartered Accountants
Statutory Auditors

29 May 2020

1 Brassey Road
Old Potts Way
Shrewsbury

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	NOTE	UNRESTRICTED FUNDS £	ENDOWMENT FUNDS £	RESTRICTED FUNDS £	TOTAL 2019 £	TOTAL 2018 £
Income and endowments from:						
Donations and legacies	3	11,198	-	230,818	242,016	484,901
Charitable activities	3	1,359	-	41,678	43,037	17,490
Investments	4	1,919	-	-	1,919	1,946
Total		14,476	-	272,496	286,972	504,337
Expenditure on:						
Raising funds	5	1,077	-	47,392	48,469	6,577
Charitable activities	6	33,040	538	327,761	361,339	373,211
Total		34,117	538	375,153	409,808	379,788
Net income/(expenditure)						
Transfers between funds		(19,641)	(538)	(102,657)	(122,836)	124,549
Net gains/(losses) on investments		-	11,815	-	11,815	(5,425)
Net movement in funds		(19,641)	11,277	(102,620)	(111,021)	119,124
Reconciliation of funds:						
Total funds brought forward		209,842	102,747	156,245	468,834	349,710
Total funds carried forward	17	190,201	114,024	53,588	357,813	468,834

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2019

	NOTE	2019 £	2018 £
FIXED ASSETS			
Investments	8	69,193	57,378
CURRENT ASSETS			
Debtors	9	-	7,518
Cash at bank	10	291,807	413,625
		<u>291,807</u>	<u>421,143</u>
CURRENT LIABILITIES			
Creditors	11	(3,187)	(9,687)
		<u></u>	<u></u>
NET CURRENT ASSETS		288,620	411,456
		<u>357,813</u>	<u>468,834</u>
NON CURRENT LIABILITIES			
Other creditors		-	-
		<u></u>	<u></u>
NET ASSETS	13	357,813	468,834
		<u></u>	<u></u>
REPRESENTED BY			
Unrestricted funds	17	190,201	209,842
Restricted funds		53,588	156,245
Endowment funds		114,024	102,747
		<u>357,813</u>	<u>468,834</u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf, by:

D Hill – Treasurer
30th April 2020



SHROPSHIRE MASONIC CHARITABLE ASSOCIATION**STATEMENT OF CASH FLOW****FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019	2018
Net cash (used) / generated in operating activities	16	(123,737)	128,053
<i>Cash flows from investing activities:-</i>			
Interest and dividends		1,919	1,946
		<hr/>	<hr/>
Net cash provided by investing activities		1,919	1,946
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(121,818)	129,999
Cash and cash equivalents brought forward		413,625	283,626
		<hr/>	<hr/>
Cash and cash equivalents carried forward	11	291,807	413,625
		<hr/>	<hr/>

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 ACCOUNTING POLICIES

These financial statements have been prepared on the basis of historic cost except investments shown at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

a) Recognition of income

These are included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

b) 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.

Basic Financial assets

The Board 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 assets are recognised in the Association's statement of financial position when the Association becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

The charity accounts for basic financial assets, which include trade and other receivables and cash and bank balances, on initial 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. Other financial assets are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of consolidated income.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

c) Financial liabilities

Basic financial liabilities are initially measured 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. Other financial liabilities are measured at fair value through profit or loss.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Association's accounting policies, the Board 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 INCOME

	A Fund £	Restricted funds A Fund General £	Festival 2019 £	Relief Chest £	TLC Appeal £	Festival Management £	Endowment funds Trusts £	Unrestricted funds B Fund £	Total 2019 £	Total 2018 £
Subscriptions/ donations	8,020	2,215	26,129	190,772	3,682	-	-	7,848	238,666	308,425
Legacies	-	-	-	-	-	-	-	3,350	3,350	176,476
Gift aid refund/interest	-	-	-	-	-	-	-	-	-	3,599
Gift aid adjustment	-	177	-	-	-	-	-	-	177	(2,973)
Ticket sales/sponsorship	-	-	-	-	-	35,935	-	-	35,935	8,150
Merchandise	-	-	5,566	-	-	-	-	725	6,291	4,744
Misc Receipts	-	-	-	-	-	-	-	634	634	3,970
	8,020	2,392	31,695	190,772	3,682	35,935	-	12,557	285,053	502,391

2018

4 INVESTMENT INCOME

Deposit interest	-	-	-	-	-	-	-	584	584	584
Dividend income	-	-	-	-	-	-	-	1,335	1,335	1,362
	-	-	-	-	-	-	-	1,919	1,919	1,946
2018	-	-	-	-	-	-	-	1,946	-	1,946

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 FUNDRAISING FUNDS

	Restricted funds		Festival 2019	Relief Chest	TLC appeal	Festival Management	Endowment funds		Unrestricted funds		Total 2019	Total 2018
	A fund	A fund general					Trusts	B Fund				
Festival management	-	-	-	-	-	45,627	-	-	-	-	45,627	4,452
Merchandise		1,765		-	-	-	-	1,077			2,842	2,125
	-	-	1,765	-	-	45,627	-	1,077			48,469	6,577
2018	-	-	2,125	-	-	4,452						6,577

6 CHARITABLE ACTIVITIES

Direct costs	-	-	-	-	4,352	-	-	-	-	-	4,352	3,374
Donations to Relief Chest	18,590	-	46,179	258,640	-	-	-	-	-	-	323,409	327,972
Grants to institution	-	-	-	-	-	-	538	27,755	-	-	28,293	33,117
Governance costs	-	-	-	-	-	-	-	5,285	-	-	5,285	8,748
	18,590	-	46,179	258,640	4,352	-	538	33,040	-	-	361,339	373,211
2018	40,172	3,000	37,800	250,000	3,374	-	1,500	37,365				373,211

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 GOVERNANCE COSTS

	2019 £	2018 £
Auditors remuneration	3,120	3,180
Miscellaneous	435	54
Meeting costs	527	487
Printing/stationery/year book	449	409
Rent	555	1,065
Secretary expenses	169	52
Bank charges	30	-
Ties	-	3,501
	<u>5,285</u>	<u>8,748</u>

The trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

8 FIXED ASSETS

Investments

The legacy for the Pointon Forest Glen Fund was received in the form of cash and invested by Messrs Tilney & Co., and have been provided for in these accounts at Market Value. The original cost of the investment was £10,059.

Quoted Investments	2019 £	2018 £
Market value at 1 January 2019/2018	57,378	62,803
Disposals	-	-
Realised loss	-	-
Unrealised loss	-	(5,425)
Unrealised gain	11,815	-
	<u>69,193</u>	<u>57,378</u>
Market Value at 31 December 2019/2018	69,193	57,378
	<u>10,059</u>	<u>10,059</u>
Historical Cost at 31 December 2019/2018	10,059	10,059

The Coronavirus pandemic has had a significant impact on the value of listed investments since the 31 December 2019. The trustees do not plan to sell the investments due to the current volatility of the market place and do not believe that the decrease in value will impact upon going concern.

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

9	DEBTORS	2019	2018
		£	£
	Gift Aid refund	-	7,518
		<u>-</u>	<u>7,518</u>
		<u>-</u>	<u>7,518</u>
10	CASH AT BANK	2019	2018
		£	£
	Lloyds Bank - Current Account	270,331	266,470
	2019 FM Account	104	4,980
	Festival Management Account	105	9,798
	Relief Chest Festival	-	67,831
	B Fund	21,267	19,609
	Sterling Deposit Accounts - E A Barnes Trust	-	32,970
	Pointon Trust	-	11,967
		<u>291,807</u>	<u>413,625</u>
		<u>291,807</u>	<u>413,625</u>
11	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
		£	£
	Accruals	3,120	3,120
	Deferred Income	67	67
	Loans from Lodges	-	6,500
		<u>3,187</u>	<u>9,687</u>
		<u>3,187</u>	<u>9,687</u>
12	STAFF		
	There were no employees during the year (2018: none).		

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 SUMMARY OF NET ASSETS BY FUND

	Unrestricted Fund £	Endowment Fund £	Restricted Fund £	Total £
Fixed Asset – Investment	-	69,193	-	69,193
Net Current Assets	190,201	44,849	53,588	288,638
	190,201	114,024	53,588	357,813

14 CHARITABLE GRANTS AND GIFTS

Donations made from the SMCA "B" Fund:

	2019 £
Albrighton & District Food Bank	300.00
Age Concern Shrewsbury	500.00
Armdale Age UK	300.00
Bookfest Shrewsbury	500.00
Bradbury Care Centre	500.00
Derwen College	500.00
Diocese of Litchfield (All Saints Church Organ Fund)	100.00
Happy Days	600.00
Headcase Cancer Trust	500.00
Lifelites	1,000.00
Lilleshall Pre-School	250.00
Little rascals Foundation	500.00
Longmynd Adventure Camp	250.00
Lyneal Trust	500.00
The Harry Johnson Trust	1,000.00
Hope House Children's Hospice	1,000.00
MacMillan Cancer Support	1,000.00
Midland Air Ambulance	1,000.00
The Move On Club	500.00
MS Therapy Treatment Centre (Shropshire)	500.00
Omega Care for Life	250.00
Orthopedic Institute	500.00
Panathlon Challenge	500.00
Perry Group Riding for The Disabled	2,500.00
Samaritans Shrewsbury	500.00
SANE	500.00
SCOPE	500.00
SHARE (from money raised by Lodges 262/1124/9104)	450.00
The Shrewsbury Ark	1,000.00
Shropshire MIND	500.00
Shropshire Prostate Cancer Support Group	500.00
Shropshire Rural Community Council	1,000.00
Severn Hospice	1,000.00
SSAFA	1,000.00
Telford Sailability	300.00
University Hospitals of Derby & Burton NHS Foundation Trust	1,040.00
Wem Youth Centre	500.00
Whittington Under Fives	100.00

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

Wooden Spoon Shropshire	500.00
1st Dorrington and Leebotwood Brownies	500.00
5th Shrewsbury Guide Group	500.00
The Hive	45.00
	<hr/>
	25,485.00
Regular Grants	900.00
Emergency Grants	1,370.32
Endowment fund	
The Hive (HMM ArtsLtd)	538.00
	<hr/>
Total grants paid	28,293.32
	<hr/>
Restricted Fund	
Freemasons Grand Charity	258,640
Relief Chest Festival 2019	46,179
Relief Chest from A Fund	18,590
	<hr/>
	323,409
	<hr/>

15 TRUSTEES EXPENSES AND RELATED PARTY TRANSACTIONS

A total of £169 was reimbursed to members of the trustees committee in the year (2018: £52). These payments were primarily for printing, postage and stationery costs incurred. No members of the committee or anyone connected with them have received or are due to receive any remuneration for the year directly or indirectly from the Charity's funds.

A number of the charity's trustees are trustees of other charities which have received donations from the charity. There are no other related party transactions.

16 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net movement in funds	(111,021)	119,124
Deduct interest income shown in investing activities	(1,919)	(1,946)
Decrease/(increase) in debtors	7,518	5,233
Increase/(decrease) in creditors	(6,500)	217
(Gain)/loss on revaluation of fixed asset investments	(11,815)	5,425
	<hr/>	<hr/>
Net cash (used) / generated in operating activities	(123,737)	128,053
	<hr/>	<hr/>

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

17	FUND SUMMARY	Balance at 31.12.18 £	Income £	Expenditure £	Transfers £	Gains and Losses £	Balance at 31.12.19 £
	Restricted						
	A Fund	30,300	8,020	(18,590)	(13,214)	-	6,516
	A Fund General	20,363	2,392	-	14,424	-	37,179
	Festival 2019	18,291	31,695	(47,944)	(1,247)	-	795
	Relief Chest	67,831	190,772	(258,640)	37	-	-
	TLC appeal	9,662	3,682	(4,352)	-	-	8,992
	Festival management	9,798	35,935	(45,627)	-	-	106
		156,245	272,496	(375,153)	-	-	53,588
	Endowment						
	EAS Barnes	32,873	-	-	-	-	32,873
	Boyce Trust	538	-	(538)	-	-	-
	Pointon Forest Glen Trust	69,336	-	-	-	11,815	81,151
		102,747	-	(538)	-	11,815	114,024
	Unrestricted						
	Fund B	209,842	14,476	(34,117)	-	-	190,201
		468,834	286,972	(409,808)	-	11,815	357,813

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

The following notes do not form part of the statutory accounts:

- 18 SUMMARY 'A' FUND**
See attached (page 27).
- 19 SUMMARY 'B' FUND**
See attached (page 28).
- 20 SUMMARY ANNUAL SUBSCRIPTIONS BY CHAPTERS**
See attached (page 29).
- 21 DONATIONS TO SHROPSHIRE BASED ORGANISATIONS**
See attached (pages 30-31).

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

18 Summary		Balance	Trans'd to RC/A	(Excess	Donations in	Balance	Lodge Subs	Relief Chest	Relief Chest	Relief Chest
A Fund		31.12.18	Fund General	Transfers)	2019	31.12.19	2019	2018 CUM	2019	CUM
Lodge No.										
117		2,282.67	2,282.67	-	350.00	350.00	50.00	39,428.92	4,623.71	44,052.63
262		1,077.44	1,178.64	(101.20)	387.20	286.00	40.00	17,422.39	13,274.44	30,696.83
601		590.41	605.30	(14.89)	902.20	887.31	40.00	16,026.16	5,231.98	21,258.14
611		386.88	412.34	(25.46)	48.00	22.54	40.00	28,186.37	1,790.60	29,976.97
1120		312.46	655.46	(343.00)	343.00	-	40.00	13,961.24	6,085.91	20,047.15
1124		2,380.15	2,380.15	-	RC	-	50.00	30,907.67	4,902.56	35,810.23
1432		559.13	559.13	-	177.05	177.05	40.00	33,238.52	6,239.29	39,477.81
1575		577.13	577.13	-	840.00	840.00	40.00	7,814.49	3,442.00	11,256.49
1621		5,107.36	5,107.36	-	196.00	196.00	40.00	8,971.69	2,193.69	11,165.38
1896		326.95	326.95	-	RC	-	40.00	21,993.65	2,360.75	24,354.40
2131		3,267.48	3,267.48	-	671.20	671.20	40.00	23,211.40	4,570.19	27,781.59
2311		(188.45)	15.55	(204.00)	204.00	-	40.00	38,738.12	6,227.94	44,966.06
2883		-	-	-	-	-	-	9,675.00	2,325.00	12,000.00
3229		2,721.04	2,721.04	-	813.60	813.60	50.00	43,985.70	9,144.57	53,130.27
4158		437.06	437.06	-	RC	-	40.00	19,596.25	3,879.67	23,475.92
4267		753.14	753.14	-	336.00	336.00	40.00	27,847.28	6,996.80	34,844.08
4790		72.00	72.00	-	-	-	-	1,011.36	347.70	1,359.06
4877		-	-	-	RC	-	40.00	11,478.89	6,291.10	17,769.99
5368		160.11	945.11	(785.00)	785.00	-	40.00	18,947.02	3,580.02	22,527.04
5481		1,370.64	1,370.64	-	135.00	135.00	50.00	18,697.60	2,726.42	21,424.02
5724		(30.26)	-	(30.26)	RC	(30.26)	40.00	19,962.91	1,753.75	21,716.66
6243		972.26	972.26	-	196.00	196.00	80.00	29,922.92	1,714.63	31,637.55
6262		355.90	355.90	-	RC	-	40.00	22,813.47	3,161.70	25,975.17
6346		655.30	655.30	-	95.00	95.00	40.00	24,858.97	6,229.73	31,088.70
6900		1,830.79	1,830.79	-	559.25	559.25	50.00	16,300.70	5,865.00	22,165.70

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

18 Summary A Fund

Lodge No.	Balance 31.12.18	Trans'd to RC/A Fund General	(Excess Transfers)	Donations in 2019	Balance 31.12.19	Lodge Subs 2019	Relief Chest 2018 CUM	Relief Chest 2019	Relief Chest CUM
6972	1,190.32	1,190.32	-	528.00	528.00	40.00	21,137.04	4,736.37	25,873.41
7133	1,262.75	1,262.75	-	RC	-	40.00	50,039.89	7,493.95	57,533.84
7221	1.14	1.14	-	12.00	12.00	40.00	27,048.18	1,432.45	28,480.63
8373	439.86	439.86	-	441.00	441.00	75.00	33,704.86	3,231.79	36,936.65
8572	1,058.56	1,058.56	-	RC	-	40.00	34,018.52	10,229.89	44,248.41
8935	-	-	-	RC	-	40.00	18,619.93	5,779.13	24,399.06
9104	194.06	194.06	-	RC	-	40.00	18,306.32	4,577.33	22,883.65
9461	64.73	64.73	-	RC	-	40.00	21,945.84	3,288.87	25,234.71
9576	-	-	-	RC	-	40.00	27,644.27	3,202.83	30,847.10
9719	111.40	111.40	-	RC	-	40.00	22,565.95	3,710.65	26,276.60
9987	-	-	-	RC	-	40.00	9,761.83	2,160.03	11,921.86
9971	-	-	-	RC	-	40.00	-	525.00	525.00
	30,300.41	31,804.22	(1,503.81)	8,019.50	6,515.69	1,565.00	829,791.32	165,327.44	995,118.76
Chapters	-	-	-	-	-	560.00	8,553.45	5,598.00	14,151.45
Other Festival	-	-	-	-	-	-	129,203.18	19,846.83	149,050.01
Receipts	-	-	-	-	-	-	-	-	-
Prepaid	-	-	-	-	-	-	-	-	-
subscriptions	-	-	-	-	-	90	-	-	-
c/fwd 2020	-	-	-	-	-	-	-	-	-
Transfers not	-	-	-	-	-	-	-	37.07	37.07
allocated	-	-	-	-	-	-	282.55	-	282.55
Other Lodges	-	-	-	-	-	-	967,830.50	190,809.34	1,158,639.84
	30,300.41	31,804.22	(1,503.81)	8,019.50	6,515.69	2,215.00	967,830.50	190,809.34	1,158,639.84
Less Donations	-	-	-	1,503.81	-	-	900,000.00	258,639.84	1,158,639.84
	30,300.41	31,804.22	(1,503.81)	6,515.69	6,515.69	2,215.00	67,830.50	(67,830.50)	-

Notes 1 – 2019 Donations of £6,515.69 to be transferred to the Festival Relief Chest.

Notes 2 – Notional interest on the GC £58,454.16 based on the total funds paid by the charity.

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

19 Summary B Fund

Lodge No.	Donations in 2019	Lodge Subs	Relief Chest 2018 CUM	Relief Chest 2019	Relief Chest CUM 2019
117	271.80	50.00	1,216.90	107.80	1,324.70
262	96.80	40.00	419.52	49.00	468.52
601	-	40.00	403.20	4.00	407.20
611	12.00	40.00	405.00	19.20	424.20
1120	88.00	40.00	239.74	8.46	248.20
1124	83.00	50.00	462.30	40.00	502.30
1432	372.25	40.00	1,243.20	22.80	1,266.00
1575	210.00	40.00	136.20	22.00	158.20
1621	49.00	40.00	315.20	20.00	335.20
1896	RC	40.00	457.90	0.00	457.90
2131	235.80	40.00	420.80	20.00	440.80
2311	144.00	40.00	726.00	41.00	767.00
2883	-	-	-	-	-
3229	316.40	50.00	1,909.26	489.14	2,398.40
4158	RC	40.00	625.00	42.00	667.00
4267	84.00	40.00	466.20	70.20	536.40
4790	RC	-	-	-	-
4877	RC	40.00	111.40	20.00	131.40
5368	117.00	40.00	208.00	-	208.00
5481	125.00	50.00	353.20	-	353.20
5724	RC	40.00	440.00	-	440.00
6243	264.00	80.00	696.00	-	696.00
6262	-	40.00	40.00	10.00	50.00
6346	380.00	40.00	553.60	8.40	562.00
6900	88.00	40.00	381.00	75.00	456.00
6972	132.00	40.00	644.00	25.00	669.00
7133	200.00	40.00	1,113.00	152.50	1,265.50
7221	RC	50.00	789.80	19.80	809.60
8373	94.00	75.00	606.00	-	606.00
8572	RC	40.00	954.40	21.00	975.40
8935	RC	40.00	296.80	-	296.80
9104	RC	80.00	626.90	10.60	637.50
9461	RC	40.00	459.74	145.26	605.00
9576	RC	40.00	816.00	14.00	830.00
9719	RC	40.00	751.60	59.60	811.20
9897	RC	40.00	275.40	116.00	391.40
9971	-	40.00	-	-	-
	3,363.05	1,565.00	19,563.26	1,632.76	21,196.02
Chapters	-	235.00	28.00	-	28.00
Prepaid	-	90.00	18.00	24.88	42.88
subs	3,363.05	1,890.00	19,609.26	1,657.64	21,266.90

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

20	Summary of Chapter subscriptions	A Fund	B Fund
262	Salopian Chapter	40	15
601	Eyton Chapter of St John	40	15
611	Venables Chapter	40	15
1432	Fitz Alan Chapter	40	15
1575	Clive Chapter	40	15
1621	The Castle Chapter	40	15
2131	The Brownlow Chapter	40	40
3229	Pengwerne Chapter	40	15
6243	Roden Chapter	40	15
6262	Shropshire Installed First Principles Chapters	40	15
6346	Caer Caradoc Chapter	40	15
7133	Idsall Chapter	40	15
7221	Forester Chapter	40	15
	Prepaid	40	15
		<hr/>	<hr/>
		£560	£235
		<hr/>	<hr/>

SHROPSHIRE MASONIC CHARITABLE ASSOCIATION**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019****DONATIONS TO SHROPSHIRE BASED ORGANISATIONS (Continued)****21 Donations made to Shropshire based Organisations**

Donations made from the SMCA "B" Fund	27,755.32
Donations made from the Boyce Trust	538.00
Donations made directly by Lodges	20,638.50
Total donations	48,931.82

Donations made direct by Lodges:

	£
Albrighton Food Bank	500.00
Alzheimer's Society	2,000.00
Battle Back	200.00
Bridgnorth Food Bank	500.00
British Heart Foundation	112.50
Cancer Research UK	65.00
Club 2000	200.00
Church Stretton Santa Sleigh	150.00
Church Stretton Town Council	300.00
Combat Stress	200.00
Friends of Dothill Primary School	150.00
Friends of Whitchurch Hospital	209.00
Hope House Children's Hospice	406.00
Loudwater Community Arts – Vision Homes Association	418.00
Macmillan Cancer Support Nurses	600.00
Maninplace – Telford Homeless Charity	250.00
Melville Club (Albrighton)	1,000.00
Midland Air Ambulance	646.00
Motor Neuron (Shropshire)	500.00
One Parish PCC	150.00
PC Andrew Harper Appeal	113.50
Palmers Cross Special Needs School	500.00
Prostate Cancer	2,500.00
Presteigne & Knighton Legs Club	100.00
Royal British Legion	836.00
Rushbury Green Millennium Trust	300.00
Samaritans (Telford)	200.00
Save the Children	100.00
Severn Hospice	500.00
SHINE- Spina Bifida & Hydrocephalus Information, Networking, Equality	200.00
Shrewsbury Town FC in the Community	500.00
Shropshire MIND	2,400.00
Stroke Association	112.50
Telford Food Bank	750.00
West Mercia Search & Rescue	250.00
Wem Youth Club	220.00
Wistanstowe Village Hall	500.00
Wolverhampton MS Therapy	2,000.00
Total	20,638.50