

PROVINCIAL GRAND LODGE OF WARWICKSHIRE

WARWICKSHIRE MASONIC BENEVOLENT FUND

Registered Charity No. 216844

REPORT AND ACCOUNTS

Incorporating the Accounts of :

Charles Rainsford Benevolent Fund
Canon Barnard Memorial Annuitants Fund

31ST DECEMBER 2019

Approved by the Trustees at the Management Committee of the
Warwickshire Masonic Benevolent Fund

WARWICKSHIRE MASONIC BENEVOLENT FUND

REPORT OF THE TRUSTEES

for the year ended 31 December 2019

The Trustees submit their annual report and audited financial statements of the Charity for the year ended 31 December 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and 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 (Charities SORP 2019 (FRS 102)).

REFERENCE AND ADMINISTRATIVE DETAILS

| | | | |
|-------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------|
| Trustees - Ex-Officio: | D F Macey J R Emms J K Starley J D Harris D A Lodge (Appointed 18th May 2019) | D J M Greenwood P L Hall P Gough JP G Walker | D A Stanford C J Rogers P J Manning J B Hayward D R Graham |
| Officers: | M A Kennedy | L Twynholm | G A Bull |
| Secretary: | R A F Willsher | | |
| Treasurer | A P Wright FCA | | |
| Elected Almoners: | P J Williams R L F Kitchen | T W Gray J A Jordan MBE | R J Hinks M J Kimberley |
| Appointed: | R A Hinton (Appointed 6th July 2019) H L Smith (Appointed 6th July 2019) | F G Ditchfield (Resigned 6th July 2019) | P L Britton D C Mander (Resigned 6th July 2019) |
| Co-opted: | R.M.E. Irving (Resigned 3rd January 2019) | S N Esworthy | C. J. Grove MBE |
| Custodian Trustee: | Warwickshire Masonic Charitable Association Limited | | |
| Charity Office: | Yenton Assembly Rooms 73 Gravelly Hill North Erdington Birmingham B23 6BJ | | |
| Charity Number | 216844 | | |
| Auditors: | Michael Harwood & Co Greville House 10 Jury Street Warwick CV34 4EW | | |
| Investment Managers : | Smith & Williamson Investment Management LLP 9 Colmore Row Birmingham B3 2BJ | | |
| Bankers: | HSBC Plc 130 New Street B2 4JU | | |

WARWICKSHIRE MASONIC BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued)

for the year ended 31 December 2019

CONSTITUTION, OBJECTIVES AND POLICIES

The Charity is constituted by its rules and regulations. Its objectives are:-

- a) To provide relief to aged and needy Freemasons of the Province, and to the widows, children, spinster sisters and partners for a minimum of five years of Freemasons of the Province.
- b) To assist in the education or maintenance of natural children or children who are dependant on the deceased or needy brethren, for such period of time as the Charity Board shall decide.

The fund is supported by voluntary donations from Lodges, Chapters and other Masonic Orders within the Province and by individual brethren.

The objective of the Canon Barnard Memorial Annuitants Fund is to provide for periodical payments to applicants associated with the Province of Warwickshire not eligible to petition under the rules and regulations of the Warwickshire Masonic Benevolent Fund. The objective of the Charles Rainsford Benevolent Fund is to provide for exceptional cases, particularly those arising from the Royal Arch Degree.

There have been no changes in the policy of the Charity since the last report.

TRUSTEES

The Management Committee of the Charity constitutes the trustees of the Charity, who are named on page 1. Appointment of the Trustees is governed by the rules and regulations of the Charity. The Committee meets quarterly to consider applications for assistance and grants and to report to Lodge Almoners and Charity Stewards.

APPOINTMENT, INDUCTION AND TRAINING OF NEW TRUSTEES

All Trustees are appointed from the senior ranks of Freemasons in Warwickshire, consideration having been given to their known assiduity and business-like approach to Masonic charitable matters; their induction, training and experience having been gained, for the most part, by charitable activities in their individual Masonic Lodges.

POLICIES ADOPTED AND PURPOSES FOR WHICH ASSETS ARE HELD

The trustees consider that the careful investment of bequests and large donations not immediately required (and unless stated to the contrary by the donor) in order to maximise income, while maintaining long term capital values, will secure the continuation of the Charity's activities.

PUBLIC BENEFIT

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

GRANT MAKING POLICY

On receipt of a request for a grant, the policy is for The Provincial Grand Almoner to appraise the substance and suitability of the application, and the circumstances of the applicant, before submitting his proposal to The Provincial Charity Board for final approval.

KEY ACHIEVEMENTS AND PERFORMANCE DURING THE PERIOD

The Charity is continuing to assist Brethren and their dependants over an ever-increasing range of distressed circumstances. It has provided direct assistance for 16 cases. The investment income, together with donations, are utilised for this purpose.

WARWICKSHIRE MASONIC BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued)

for the year ended 31 December 2019

KEY ACHIEVEMENTS AND PERFORMANCE DURING THE PERIOD (continued)

As a Province, the Charity continues to make heavy demands on the Masonic Charitable Foundation although they have strict limits on capital, that can be held by petitioners, together with income and outgoings. During the year, the Masonic Charitable Foundation has made through the Warwickshire Masonic Benevolent Fund grants to 1 Brother (2018: 1 grants) totalling £5,866 (2018: £4,526) which we continue to distribute on their behalf.

The Charity is wholly dependent on the unpaid services of the Secretaries and a number of members of the Management Committee.

FINANCIAL REVIEW

The Statement of Financial Activities shows net incoming resources of £122,302 (2018: £529,892) for the year and as at the end of the year reserves stand at £4,083,773 (2018: £3,504,881).

The Charity sends a Christmas Cheque to each lady petitioner and sends Heating Allowance Cheques to all petitioners, in the event of a prolonged period of exceptionally cold weather.

The Charity confirms that the assets are available to fulfil the Charity's obligations under its permanent endowment and restricted income funds and that other charitable assistance required from general funds will continue to be met as funds become available.

Masonic Charitable Foundation grants received but not distributed as at 31 December 2019 (see note 14) amounted to £3,048 (2018: £904).

The Accounts of the subsidiary charities, the Charles Rainsford Benevolent Fund and the Canon Barnard Memorial Annuitants Fund are shown on page 18 of these Accounts.

FINANCIAL IMPLICATIONS OF THE CORONAVIRUS COVID-19

During the month of March 2020 the UK government introduced "lockdown" measures to restrict the spread of the COVID -19 virus in the country. These measures along with similar initiatives taken by governments in other countries have caused a significant decline in business activity in the UK and worldwide. The Trustees acknowledge the negative impact of the pandemic on the value of its Investment Portfolio since the December 2019 year end, and which saw the Portfolio fall in value by £0.756 million or 18.7%.

However by early June 2020 a recovery in values took place so that the Portfolio value had recovered to £3.698 million which reflected a loss of £0.348 million or 8.6% when compared to its value at the end of December 2019.

The Trustees are of the opinion that there is no need to make an impairment adjustment to these accounts to reflect the fall in value of the Portfolio since the year end. Whilst the value of the portfolio in early June 2020 is lower than the December 2019 value, it is still higher than the December 2018 portfolio valuation of £3.523 million and hence they consider that a downgraded impairment adjustment is not necessary in these accounts.

INVESTMENT POLICY

The Investment Criteria is between income and long term capital growth. There is a current target income of £85,000.

Investments of certain funds are made in the name of Warwickshire Masonic Charitable Association Limited because of its incorporated status.

WARWICKSHIRE MASONIC BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued)

for the year ended 31 December 2019

RESERVES POLICY

Reserves are carried forward to meet any future calls upon the Charity. Some portion is to be invested as and when the market is suitable to increase the annual income of the Charity.

At the balance sheet date the Charity had unrestricted reserves of £4,056,094 (2018: £3,472,522), restricted funds of £8,371 (2018: £12,837) and funds held in respect of permanent endowments of £19,308 (2018: £19,522). Further details of reserves can be seen at notes 13 and 14.

RESPONSIBILITIES OF THE TRUSTEES

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

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to :

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity, and enable them ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking all reasonable steps for the prevention and detection of fraud and any irregularities.

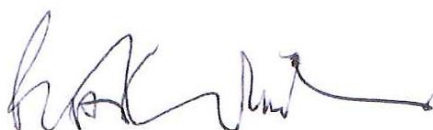
STATEMENT OF DISCLOSURE OF INFORMATION TO THE AUDITOR

As far as the Trustees are aware:

- there is no relevant information of which the company's auditor is unaware; and
- the Trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditor is aware of the information.

Approved by the Trustees on 30th October 2020 and signed on their behalf by:-

R.A.F. Willsher
Secretary



WARWICKSHIRE MASONIC BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WARWICKSHIRE MASONIC BENEVOLENT FUND

for the year ended 31 December 2019

Opinion

We have audited the financial statements of The Warwickshire Masonic Benevolent Fund for the year ended 31 December 2019 which comprise the Statement of Financial Activities, Balance Sheet, 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 incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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 that 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 Trustees' 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.

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.

[Continued]

WARWICKSHIRE MASONIC BENEVOLENT FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WARWICKSHIRE MASONIC BENEVOLENT FUND for the year ended 31 December 2019

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 in 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.

Use of Our Report

This report is made solely to the charity's Trustees's, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's Trustees' as a body, for our audit work, for this report, or for the opinions we have formed.



Steven R Mugglestone (Senior Statutory Auditor)
For and on behalf of Michael Harwood & Co
Chartered Accountants and Registered Auditors
Greville House
Warwick

Dated: 30th November 2020

WARWICKSHIRE MASONIC BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2019

| | Notes | General £ | Permanent Endowment £ | Restricted £ | Total 2019 £ |
|--------------------------------------------------------------------------|-------|------------------|-----------------------------|-----------------|--------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 5 | 11,056 | - | 5,866 | 16,922 |
| Investment income | 6 | 104,186 | 762 | 432 | 105,380 |
| TOTAL | | 115,242 | 762 | 6,298 | 122,302 |
| EXPENDITURE ON: | | | | | |
| Charitable Activities: | | | | | |
| Grants and Gifts | 7 | (58,965) | (787) | (4,104) | (63,856) |
| Raising Funds | 8 | (15,150) | - | - | (15,150) |
| Other Costs | 8 | (7,471) | - | - | (7,471) |
| TOTAL | | (81,586) | (787) | (4,104) | (86,477) |
| Realised Gains on Disposal of Investments | 9 | 118,295 | - | - | 118,295 |
| Net Income / (Expenditure) before Unrealised Gains and Losses | | 151,951 | (25) | 2,194 | 154,120 |
| Unrealised Gains / (losses) on Revaluation of Investments | 9 | 424,961 | (189) | - | 424,772 |
| Transfer between Funds | | 6,660 | | (6,660) | - |
| NET MOVEMENT IN FUNDS | | 583,572 | (214) | (4,466) | 578,892 |
| RECONCILIATION OF FUNDS: | | | | | |
| Funds at 31 December 2018 | | 3,472,522 | 19,522 | 12,837 | 3,504,881 |
| Funds at 31 December 2019 | 13 | 4,056,094 | 19,308 | 8,371 | 4,083,773 |

Comparative information can be seen on page 8.

The notes on pages 10 to 16 form part of these Accounts.

WARWICKSHIRE MASONIC BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2018

| | Notes | General £ | Permanent Endowment £ | Restricted £ | Total 2018 £ |
|--------------------------------------------------------------------------|-------|------------------|-----------------------------|-----------------|--------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 5 | 432,961 | - | 4,526 | 437,487 |
| Investment income | 6 | 91,236 | 787 | 382 | 92,405 |
| TOTAL | | 524,197 | 787 | 4,908 | 529,892 |
| EXPENDITURE ON: | | | | | |
| Charitable Activities: | | | | | |
| Grants and Gifts | 7 | (79,187) | (760) | (8,587) | (88,534) |
| Raising Funds | 8 | (13,410) | - | - | (13,410) |
| Other Costs | 8 | (6,837) | - | - | (6,837) |
| TOTAL | | (99,434) | (760) | (8,587) | (108,781) |
| Realised Gains on Disposal of Investments | 9 | 56,439 | - | - | 56,439 |
| Net Income / (Expenditure) before Unrealised Gains and Losses | | 481,202 | 27 | (3,679) | 477,550 |
| Unrealised Gains / (losses) on Revaluation of Investments | 9 | (305,617) | 504 | - | (305,113) |
| NET MOVEMENT IN FUNDS | | 175,585 | 531 | (3,679) | 172,437 |
| RECONCILIATION OF FUNDS: | | | | | |
| Funds at 31 December 2017 | | 3,296,937 | 18,991 | 16,516 | 3,332,444 |
| Funds at 31 December 2018 | 13 | 3,472,522 | 19,522 | 12,837 | 3,504,881 |

The notes on pages 10 to 16 form part of these Accounts.

WARWICKSHIRE MASONIC BENEVOLENT FUND

BALANCE SHEET

as at 31 December 2019

| | Notes | 2019 | | 2018 | |
|----------------------------|-------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Investments | 9 | | 3,981,265 | | 3,328,825 |
| Current Assets | | | | | |
| Current Asset Investments | 10 | 68,928 | | 194,125 | |
| Debtors | 11 | 33,618 | | 27,415 | |
| Cash at Bank and in Hand | | 129,669 | | 80,436 | |
| | | <u>232,215</u> | | <u>301,976</u> | |
| Current Liabilities | 12 | (129,707) | | (125,920) | |
| Net Current Assets | | | <u>102,508</u> | | <u>176,056</u> |
| Net Assets | | | <u>4,083,773</u> | | <u>3,504,881</u> |
| Capital | 13 | | | | |
| Permanent Endowments | | | 19,308 | | 19,522 |
| Restricted Income Funds | | | 8,371 | | 12,837 |
| Unrestricted Funds | | | 4,056,094 | | 3,472,522 |
| Total Charity Funds | | | <u>4,083,773</u> | | <u>3,504,881</u> |

The financial statements were approved by the Trustees on 30th October 2020 and signed on their behalf by:-

D.F. Macey (Trustee)

Macey 30/10/20

C.J. Rogers (Trustee)

[Signature]

The notes on pages 10 to 16 form part of these Accounts

NOTES TO THE ACCOUNTS

for the year ended 31 December 2019

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting convention

The Accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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 (Charities SORP 2019 (FRS 102)), and the Charities Act 2011.

(b) Basis of preparation

These Accounts consist of the Masonic charitable funds under the control and administration of the Provincial Grand Lodge of Warwickshire except for those funds which are incorporated into the financial statements of The Warwickshire Masonic Charitable Association Limited. Because of its incorporated status The Warwickshire Masonic Charitable Association Limited holds on behalf of this charity certain investments in accordance with its governing document. These Accounts have been prepared on the accruals basis and include income and expenditure as it is earned or incurred, rather than as cash received or paid.

The accounts are rounded to the nearest £1 and are presented in GBP, the functional currency of the Charity.

(c) Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below:

(d) Investments

Listed investments are included in the accounts at market value at the close of business on the last working day of the year under review, excluding accrued interest. Any permanent diminution in the value of investments in the opinion of the trustees will be recognised in the accounts immediately. Realised and Unrealised Gains and Losses on Investments are dealt with in the Statement of Financial Activities.

(e) Current Asset Investments

This heading refers to cash funds which are surplus to current requirements and are held on deposit by our investment advisors Smith & Williamson Investment Managers and earn interest as such, but are designated for instant investment on the Stock Market should a desirable opportunity arise, and are therefore not considered as forming part of the ordinary cash funds of the Charity.

(f) Income

- (i) Voluntary income and donations are accounted for as received by the Charity.
- (ii) Legacies are included in the accounts when definite notification has been received of the probate value of items bequeathed, and it is certain that the amounts will be forthcoming.
- (iii) Investment Income, including the associated tax credit, is recognised as it is received.

(g) Management and administration costs

Office administration and wages costs are borne on behalf of the Charity by Warwickshire Masonic Charitable Association Limited, further details are shown in note 15. Expenditure is recognised on an accruals basis as a liability is incurred. The Charity is not registered for VAT purposes, the expenditure being shown inclusive of any VAT.

(h) Allocation of support costs

Overhead, Governance and support costs have been apportioned based on staff time between Costs of Raising Funds, Charitable Activities and Governance.

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2019

2 FUND ACCOUNTING

- (a) The Charity has a permanent endowment where the donor has stipulated that the capital gift may not be spent, but the income may be used for a specific purpose (see note 3).
- (b) The Charity has restricted income funds where the donor has imposed conditions on the use of the funds which are legally binding (see note 4 (a)).
- (c) the Charity has unrestricted funds which may be used by the trustees at their discretion (see note 4 (b)). The general fund is included here and all administration costs are met from this fund. Any funds designated by the trustees for specific purposes are included here.

3 PERMANENT ENDOWMENT - R M LONDON LADIES GIFT FUND

£10,000 capital, gifted in 1989, must be maintained, and is held on behalf of the Staffordshire, Warwickshire and Worcestershire Ladies Gift Fund. Income earned is paid over annually to the Ladies Committee and is distributed at their discretion.

4 (a) RESTRICTED INCOME FUNDS

Wells Daffern Trust Fund

£5,000 was given to the Charity to hold on behalf of St. Michael's Lodge Masters and Wardens. This is to be managed, and the income distributed at their discretion.

The Masonic Charitable Foundation Grants

The charity receives grants from The Masonic Charitable Foundation to hold on behalf of petitioners in the Province. This is to be managed, and the income distributed to petitioners at the request of their Lodge Almoner, by the Provincial Grand Almoner. Grants no longer required by petitioners are refunded to The Masonic Charitable Foundation. During the year, The Masonic Charitable Foundation amended its policy so that grants are now paid direct to the petitioners.

Widows of Members of Closed Lodges

Funds transferred from the Almoner of Lodges handing in their warrant are held, until extinguished, in a separate bank account, for the benefit of lodge widows, to remember them at Christmas. Payments continue when funds are extinguished, so the remaining capital has now been transferred to General Funds.

(b) UNRESTRICTED FUNDS

The Warwickshire Masonic Benevolent Fund was left £501,839 by the late Mrs MJ Mindelsohn, the widow of W Bro Keith Mindelsohn.

The Warwickshire Masonic Benevolent Fund was left £412,839 by the late Miss Brenda Smith, the daughter of W Bro John Smith, a founder of Lodge of Warwick No 8011.

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2019

5 DONATIONS, LEGACIES & SIMILAR INCOME

| | 2019 Restricted Income £ | 2019 Unrestricted Income £ | Total 2019 £ |
|-----------------------------------------------|-----------------------------------|-------------------------------------|--------------------|
| Masonic Charitable Foundation Grants received | 5,866 | - | 5,866 |
| Craft Lodges donations | - | 5,110 | 5,110 |
| Other donations | - | - | - |
| Legacies | - | - | - |
| Donations through The Relief Chest Scheme | - | 5,946 | 5,946 |
| | <u>5,866</u> | <u>11,056</u> | <u>16,922</u> |

No legacy received during the year (2018: £412,839).

| | 2018 Restricted Income £ | 2018 Unrestricted Income £ | Total 2018 £ |
|-----------------------------------------------|-----------------------------------|-------------------------------------|--------------------|
| Masonic Charitable Foundation Grants received | 4,526 | - | 4,526 |
| Craft Lodges donations | - | 13,222 | 13,222 |
| Other donations | - | 60 | 60 |
| Legacies | - | 412,839 | 412,839 |
| Donations through The Relief Chest Scheme | - | 6,840 | 6,840 |
| | <u>4,526</u> | <u>432,961</u> | <u>437,487</u> |

6 INVESTMENT INCOME

| | 2019 Permanent Endowment £ | 2019 Restricted £ | 2019 Unrestricted £ | 2019 Total £ |
|------------------------|-------------------------------------|-------------------------|---------------------------|--------------------|
| Arising in 2019 from:- | | | | |
| Listed Investments | 762 | 432 | 103,445 | 104,639 |
| Cash Investments | - | - | 741 | 741 |
| | <u>762</u> | <u>432</u> | <u>104,186</u> | <u>105,380</u> |
| | <u>762</u> | <u>432</u> | <u>104,186</u> | <u>105,380</u> |
| | | | | |
| | 2018 Permanent Endowment £ | 2018 Restricted £ | 2018 Unrestricted £ | 2018 Total £ |
| Arising in 2018 from:- | | | | |
| Listed Investments | 787 | 382 | 91,093 | 92,262 |
| Cash Investments | - | - | 143 | 143 |
| | <u>787</u> | <u>382</u> | <u>91,236</u> | <u>92,405</u> |
| | <u>787</u> | <u>382</u> | <u>91,236</u> | <u>92,405</u> |

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2019

7 GRANTS AND GIFTS

| | Permanent Endowment Fund £ | Restricted Fund £ | Unrestricted Fund £ | Total 2019 £ |
|------------------------------------------------------------------------|-------------------------------------|-------------------------|---------------------------|--------------------|
| Grants and gifts to individual beneficiaries to relieve hardship: | | | | |
| Masonic from the Masonic Charitable Foundation [4 grants, (2018- 8)] | - | 4,104 | - | 4,104 |
| Masonic from WMBF [16 grants,(2018 - 24)] | - | - | 45,026 | 45,026 |
| Non-Masonic gifts | 787 | - | 6,000 | 6,787 |
| TLC Teddies bought | - | - | 2,339 | 2,339 |
| Christmas Gifts | - | - | 3,150 | 3,150 |
| Heating Assistance | - | - | 1,900 | 1,900 |
| Bournemouth Holiday | - | - | 550 | 550 |
| Total individual grants and gifts | 787 | 4,104 | 58,965 | 63,856 |

| | Permanent Endowment Fund £ | Restricted Fund £ | Unrestricted Fund £ | Total 2018 £ |
|--------------------------------------------------------------------------|-------------------------------------|-------------------------|---------------------------|--------------------|
| Grants and gifts to individual beneficiaries to relieve hardship: | | | | |
| Masonic from the Masonic Charitable Foundation [9 grants, (2017 - 41)] | - | 8,587 | - | 8,587 |
| Masonic from WMBF [24 grants,(2017 - 51)] | - | - | 66,153 | 66,153 |
| Non-Masonic gifts | 760 | - | 3,408 | 4,168 |
| TLC Teddies bought | - | - | 2,236 | 2,236 |
| Christmas Gifts | - | - | 2,950 | 2,950 |
| Heating Assistance | - | - | 2,700 | 2,700 |
| Bournemouth Holiday | - | - | 1,740 | 1,740 |
| Total individual grants and gifts | 760 | 8,587 | 79,187 | 88,534 |

Applications to the Masonic Charitable Foundation are now paid direct to the petitioners rather than through the WMBF charity. All the grants paid are considered by the Trustees to be for the public benefit.

| | 2019 £ | 2018 £ |
|----------------------------------------------------|--------------|--------------|
| 8 COSTS OF RAISING FUNDS | | |
| Investment Managers fees | 15,150 | 13,410 |
| OTHER COSTS (MANAGEMENT AND ADMINISTRATION) | | |
| Auditor's remuneration | 5,500 | 5,250 |
| Support Costs | | |
| Miscellaneous Other Costs | 1,971 | 1,587 |
| | 7,471 | 6,837 |

The Charity had no employees in the current or previous period.

The Charity considers its key management personnel to be the Trustees. The Trustees do not receive any payment for their services or expenses incurred during the year (2018: £Nil).

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2019

9 INVESTMENTS

| | Cost | | Market Value | |
|--------------------------|------------------|------------------|------------------|------------------|
| | 2019 | 2018 | 2019 | 2018 |
| | £ | £ | £ | £ |
| Permanent Endowment Fund | 20,356 | 20,356 | 18,395 | 18,584 |
| Unrestricted Funds | 3,042,420 | 2,706,855 | 3,962,870 | 3,310,241 |
| Restricted Fund | - | - | - | - |
| | <u>3,062,776</u> | <u>2,727,211</u> | <u>3,981,265</u> | <u>3,328,825</u> |

Aggregate values split between:-

| | | | | |
|---------------------------|------------------|------------------|------------------|------------------|
| British Government Stocks | - | 98,551 | - | 117,844 |
| UK Listed Investments | <u>3,062,776</u> | <u>2,628,660</u> | <u>3,981,265</u> | <u>3,210,981</u> |
| | <u>3,062,776</u> | <u>2,727,211</u> | <u>3,981,265</u> | <u>3,328,825</u> |

(a) **Structure of investment portfolio**

All holdings in our Investment Portfolio are directly invested in listed securities.

(b) **Material holding (over 5% of portfolio value) - Nil**

Nil

(c) **Movement in investments**

| | 2019 Permanent Endowment £ | 2019 Unrestricted £ | 2019 Restricted £ | Total 2019 £ |
|-----------------------------------------|-------------------------------------|---------------------------|-------------------------|--------------------|
| Market value at 1 January 2019 | 18,584 | 3,310,241 | - | 3,328,825 |
| Purchase at cost | - | 467,832 | - | 467,832 |
| Sale at Market Value | - | (358,459) | - | (358,459) |
| Realised Profit on Disposals | - | 118,295 | - | 118,295 |
| Increase in Market Value | (189) | 424,961 | - | 424,772 |
| Market Value at 31 December 2019 | <u>18,395</u> | <u>3,962,870</u> | <u>-</u> | <u>3,981,265</u> |

| | 2018 Permanent Endowment £ | 2018 Unrestricted £ | 2018 Restricted £ | Total 2018 £ |
|-----------------------------------------|-------------------------------------|---------------------------|-------------------------|--------------------|
| Market value at 1 January 2018 | 18,080 | 3,177,030 | - | 3,195,110 |
| Purchase at cost | - | 797,612 | - | 797,612 |
| Sale at Market Value | - | (415,223) | - | (415,223) |
| Realised Profit on Disposals | - | 56,439 | - | 56,439 |
| Increase in Market Value | 504 | (305,617) | - | (305,113) |
| Market Value at 31 December 2018 | <u>18,584</u> | <u>3,310,241</u> | <u>-</u> | <u>3,328,825</u> |

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2019

| | | |
|------------------------------------------------------|----------------|----------------|
| 10 CURRENT ASSET INVESTMENTS | 2019 | 2018 |
| | £ | £ |
| Held on Deposit by Investment Managers | 68,928 | 194,125 |
| 11 DEBTORS | 2019 | 2018 |
| | £ | £ |
| Amount due from The Relief Chest Scheme | 33,618 | 27,415 |
| 12 CURRENT LIABILITIES | 2019 | 2018 |
| | £ | £ |
| Deposits held for other funds | | |
| (a) Canon Barnard Memorial Annuitants Fund (page 18) | 80,738 | 78,348 |
| (b) Charles Rainsford Benevolent Fund (page 18) | 38,741 | 37,594 |
| | 119,479 | 115,942 |
| Sundry creditors | 10,228 | 9,978 |
| | 129,707 | 125,920 |

13 ANALYSIS OF FUND VALUES BETWEEN THE NET ASSETS

| | 2019 | 2019 | 2019 | 2019 |
|---------------------------|------------------|-------------------|---------------------|------------------|
| | Permanent | Restricted | Unrestricted | Total |
| | Endowment | | | |
| | £ | £ | £ | £ |
| Fixed Asset Investments | 18,395 | - | 3,962,870 | 3,981,265 |
| Current Asset Investments | 913 | 8,371 | 59,644 | 68,928 |
| Other Current Assets | - | - | 163,287 | 163,287 |
| Current Liabilities | - | - | (129,707) | (129,707) |
| | 19,308 | 8,371 | 4,056,094 | 4,083,773 |

ANALYSIS OF FUND VALUES BETWEEN THE NET ASSETS

| | <i>Permanent</i> | <i>2018</i> | <i>2018</i> | <i>2018</i> |
|----------------------------------|------------------|-------------------|---------------------|------------------|
| | <i>Endowment</i> | <i>Restricted</i> | <i>Unrestricted</i> | <i>Total</i> |
| | <i>£</i> | <i>£</i> | <i>£</i> | <i>£</i> |
| <i>Fixed Asset Investments</i> | <i>18,584</i> | <i>-</i> | <i>3,310,241</i> | <i>3,328,825</i> |
| <i>Current Asset Investments</i> | <i>938</i> | <i>12,837</i> | <i>180,350</i> | <i>194,125</i> |
| <i>Other Current Assets</i> | <i>-</i> | <i>-</i> | <i>107,851</i> | <i>107,851</i> |
| <i>Current Liabilities</i> | <i>-</i> | <i>-</i> | <i>(125,920)</i> | <i>(125,920)</i> |
| | <i>19,522</i> | <i>12,837</i> | <i>3,472,522</i> | <i>3,504,881</i> |

14 RESTRICTED FUNDS

| | Wells | Masonic | Closed | 2019 |
|---------------------------|----------------|-------------------|----------------|----------------|
| | Daffern | Charitable | Lodges | |
| | £ | Foundation | £ | £ |
| Opening Balances | 5,273 | 904 | 6,660 | 12,837 |
| Incoming Resources | 432 | 5,866 | - | 6,298 |
| Outgoing Resources | (382) | (3,722) | - | (4,104) |
| Transfer to General Funds | - | - | (6,660) | (6,660) |
| | 5,323 | 3,048 | - | 8,371 |

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2019

15 CONNECTED CHARITY

As stated in the Trustees Report, because of its incorporated status, Warwickshire Masonic Charitable Association Limited is a nominee investment holder of this Charity. It also provides administrative support by bearing the costs of the two Charities shared premises and staff, and indemnity insurance. The proportion of its costs which related to this Charity were last reported in its accounts for the year ended 31 December 2019 as having been £31,875 (9 month period to December 2018: £36,838) for that year.

Both Charities are operated as separate and distinct entities having different constitutions and registrations with the Charity Commissioners and with separate Boards of Trustees. Further details of The Warwickshire Masonic Charitable Association Limited may be found in its own Report and Accounts.

16 SUBSIDIARY CHARITIES

The Charles Rainsford Benevolent Fund and the Canon Barnard Memorial Annuitants Fund are two separate funds administered by this Charity. They have different governing documents and charitable objectives, although they are not required to be registered separately. Individual accounts are required for these funds and therefore are annexed hereto. Sums held on behalf of these funds are shown in note 12.

17 POST BALANCE SHEET EVENT

- FINANCIAL IMPLICATIONS OF THE CORONAVIRUS COVID-19

During the month of March 2020 the UK government introduced "lockdown" measures to restrict the spread of the COVID -19 virus in the country. These measures along with similar initiatives taken by governments in other countries have caused a significant decline in business activity in the UK and worldwide. The Trustees acknowledge the negative impact of the pandemic on the value of its Investment Portfolio since the December 2019 year end, and which saw the Portfolio fall in value by £0.756 million or 18.7%.

However by early June 2020 a recovery in values took place so that the Portfolio value had recovered to £3.698 million which reflected a loss of £0.348 million or 8.6% when compared to its value at the end of December 2019. The Trustees are of the opinion that there is no need to make an impairment adjustment to these accounts to reflect the fall in value of the Portfolio since the year end. Whilst the value of the portfolio in early June 2020 is lower than the December 2019 value, it is still higher than the December 2018 portfolio valuation of £3.523 million and hence they consider that a downgraded impairment adjustment is not necessary in these accounts.

WELLS DAFFERN TRUST FUND
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2019

| | 2019 £ | 2018 £ |
|---------------------------------------|-------------------|-------------------|
| Balance as at 31 December 2018 | 5,273 | 4,891 |
| Investment income | 432 | 382 |
| | <hr/> 5,705 | <hr/> 5,273 |
| Less charitable donations | (382) | - |
| | <hr/> (382) | <hr/> - |
| Balance as at 31 December 2019 | 5,323 | 5,273 |
| | <hr/> <hr/> 5,323 | <hr/> <hr/> 5,273 |

Approved:

D.F. Macey (Trustee)

C.J. Rogers (Trustee)

D.F. Macey 30/10/20
C.J. Rogers

R M LONDON LADIES GIFT FUND
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2019

| | 2019 £ | 2018 £ |
|---------------------------------------|--------------------|--------------------|
| Balance as at 31 December 2018 | 19,522 | 18,991 |
| Investment income | 762 | 787 |
| Increase in market value | (189) | 504 |
| | <hr/> 20,095 | <hr/> 20,282 |
| Less charitable donations | (787) | (760) |
| | <hr/> (787) | <hr/> (760) |
| Balance as at 31 December 2019 | 19,308 | 19,522 |
| | <hr/> <hr/> 19,308 | <hr/> <hr/> 19,522 |

Approved:

D.F. Macey (Trustee)

C.J. Rogers (Trustee)

D.F. Macey 30/10/20
C.J. Rogers

CHARLES RAINSFORD BENEVOLENT FUND

STATEMENT OF ACCOUNT

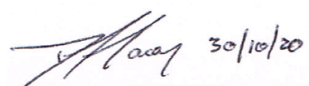
for the year ended 31 December 2019

| | 2019 £ | 2018 £ |
|------------------------------------|----------------------|----------------------|
| Fund as at 31 December 2018 | 37,594 | 36,581 |
| Investment income | <u>1,146</u> | <u>1,013</u> |
| | 38,740 | 37,594 |
| Less Grants made | <u>-</u> | <u>-</u> |
| Fund as at 31 December 2019 | <u>38,740</u> | <u>37,594</u> |

Held by the Warwickshire Masonic Benevolent Fund

Approved:

D.F. Macey (Trustee)

 30/10/20

C.J. Rogers (Trustee)



CANON BARNARD MEMORIAL ANNUITANTS FUND

STATEMENT OF ACCOUNT

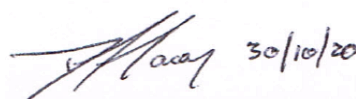
for the year ended 31 December 2019

| | 2019 £ | 2018 £ |
|------------------------------------|----------------------|----------------------|
| Fund as at 31 December 2018 | 78,348 | 76,237 |
| Investment income | <u>2,390</u> | <u>2,111</u> |
| | 80,738 | 78,348 |
| Less Grants made | <u>-</u> | <u>-</u> |
| Fund as at 31 December 2019 | <u>80,738</u> | <u>78,348</u> |

Held by the Warwickshire Masonic Benevolent Fund

Approved:

D.F. Macey (Trustee)

 30/10/20

C.J. Rogers (Trustee)

