

**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 2020**

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 2020

The Trustees submit their annual report and audited financial statements of the Charity for the year ended 31 December 2020. 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

<b>Trustees - Ex-Officio:</b>	D F Macey (Resigned 30.10.20)	D J M Greenwood	D A Stanford (Resigned 30.10.20)
	J R Emms (Resigned 04.07.20)	P L Hall	C J Rogers (Resigned 30.10.20)
	J K Starley	P Gough JP	D A Butcher Appointed 30.10.20)
	J D Harris	G Walker	H L Smith (Appointed 30.10.20)
	D A Lodge	D R Graham	N J Hawkins (Appointed 30.10.20)
	P P Manning		

<b>Officers:</b>	L Twynholm (Chairman)	RA Hinton	M A Kennedy
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<b>Secretary:</b>	R A F Willsher
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<b>Treasurer</b>	A P Wright FCA
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<b>Elected Almoners:</b>	T W Gray (Dec'd 02/12/20)	P J Williams	R J Hinks
	J A Jordan MBE	R J F Kitchen	M J Kimberley

<b>Appointed:</b>	P L Britton	G A Bull
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<b>Co-opted:</b>	C. J. Grove MBE	S N Esworthy	J B Hayward
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<b>Custodian Trustee:</b>	Warwickshire Masonic Charitable Association Limited
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<b>Charity Office:</b>	Yenton Assembly Rooms 73 Gravelly Hill North Erdington Birmingham B23 6BJ
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<b>Charity Number</b>	216844
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<b>Auditors:</b>	Michael Harwood & Co Greville House 10 Jury Street Warwick CV34 4EW
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<b>Investment Managers :</b>	Smith & Williamson Investment Management LLP 9 Colmore Row Birmingham B3 2BJ
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<b>Bankers:</b>	HSBC Plc 130 New Street B2 4JU
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# **WARWICKSHIRE MASONIC BENEVOLENT FUND**

## **REPORT OF THE TRUSTEES (continued)**

**for the year ended 31 December 2020**

### **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.

An additional object was approved by the membership during the year, to provide assistance to local deserving charities. This is to encourage full use of the resources of the charity, and to assist charities badly hit by the COVID-19 pandemic. (See Note 7)

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.

### **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 38 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 2020

### **KEY ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR (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 through the Warwickshire Masonic Benevolent Fund has not made any grants to petitioners (2019: 1 grant totalling: £5,866) as all grants are now paid direct.

The Charity is wholly dependent on the paid services of one employee and 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 £100,306 (2019: £122,302) for the year and as at the end of the year reserves stand at £4,122,624 (2019: £4,083,773).

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 2020 (see note 14) amounted to £Nil (2019: £3,048)

The Accounts of the subsidiary charities, the Charles Rainsford Benevolent Fund and the Canon Barnard Memorial Annuitants Fund are shown on page 19 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 COVID - 19 in the country. A further lockdown was imposed in January 2021. These measures along with similar initiatives taken by governments in other countries caused a significant decline in business activity worldwide.

The Trustees acknowledged in the report to December 2019 the negative impact on the value of its investment portfolio during 2020. A recovery in values took place subsequent to the fall, and the unrestricted June 2020 value of £3.698 million had increased by the year end to £3.961 million. The value at June 2021 amounts to £4.779 million.

### **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.

### **Application of Trustees' Investment Powers**

Ethical / ESG investment is considered by the Investment Committee and by the Stockbrokers to be in line with UN - PRI.

# WARWICKSHIRE MASONIC BENEVOLENT FUND

## REPORT OF THE TRUSTEES (continued)

for the year ended 31 December 2020

### 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 £4,098,744 (2019: £4,056,094), restricted funds of £5,317 (2019: £8,371) and funds held in respect of permanent endowments of £18,563 (2019: £19,308). Further details of reserves can be seen at notes 13 and 14.

### POST BALANCE SHEET EVENTS

A legacy of £314,576 has been received from W Bro Idris Jones of Corinthian Lodge No 4432 early in 2021.

### 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 13/9/21 and signed on their behalf by:- 30/9/21

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 2020

### Opinion

We have audited the financial statements of The Warwickshire Masonic Benevolent Fund for the year ended 31 December 2020 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 2020 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.

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# WARWICKSHIRE MASONIC BENEVOLENT FUND

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WARWICKSHIRE MASONIC BENEVOLENT FUND for the year ended 31 December 2020

### 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.

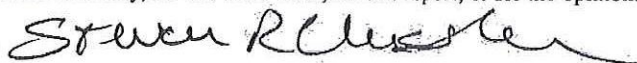
As part of our audit procedures, we evaluate the high-risk areas of the assignment that could potentially result in a material misstatement within the accounts. Such risky areas include revenue recognition, management override and understatement of liabilities. We mitigate these risks by a combination of:

- obtaining independent third-party evidence
- performing analytical procedures to ensure the accounts appear reasonable
- maintaining an air of professional scepticism throughout the audit process
- challenging management regarding the basis of accounting policies and any estimates included in the accounts.

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](http://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 September 2021

# WARWICKSHIRE MASONIC BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2020

	Notes	General £	Permanent Endowment £	Restricted £	Total 2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	5	9,146	-	-	9,146
Investment income	6	90,106	678	376	91,160
<b>TOTAL</b>		<b>99,252</b>	<b>678</b>	<b>376</b>	<b>100,306</b>
<b>EXPENDITURE ON:</b>					
Charitable Activities:					
Grants and Gifts to Individuals	7	(82,194)	(762)	(3,315)	(86,271)
Grants to Charities	7	(93,450)	-	-	(93,450)
Raising Funds	8	(14,484)	-	-	(14,484)
Other Costs	8	(23,808)	-	-	(23,808)
<b>TOTAL</b>		<b>(213,936)</b>	<b>(762)</b>	<b>(3,315)</b>	<b>(218,013)</b>
Realised Gains on Disposal of Investments	9	(40,115)	-	-	(40,115)
<b>Net Income / (Expenditure) before Unrealised Gains and Losses</b>		<b>(154,799)</b>	<b>(84)</b>	<b>(2,939)</b>	<b>(157,822)</b>
Unrealised Gains / (Losses) on Revaluation of Investments	9	197,334	(661)	-	196,673
Transfer between Funds		115		(115)	-
<b>NET MOVEMENT IN FUNDS</b>		<b>42,650</b>	<b>(745)</b>	<b>(3,054)</b>	<b>38,851</b>
<b>RECONCILIATION OF FUNDS:</b>					
Funds at 31 December 2019		4,056,094	19,308	8,371	4,083,773
<b>Funds at 31 December 2020</b>	<b>13</b>	<b>4,098,744</b>	<b>18,563</b>	<b>5,317</b>	<b>4,122,624</b>

Comparative information can be seen on page 8.

The notes on pages 10 to 17 form part of these Accounts.



# WARWICKSHIRE MASONIC BENEVOLENT FUND

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2019

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

The notes on pages 10 to 17 form part of these Accounts.

# WARWICKSHIRE MASONIC BENEVOLENT FUND

## BALANCE SHEET

as at 31 December 2020

	Notes	2020	2019
		£	£
<b>Fixed Assets</b>			
Investments	9	3,979,071	3,981,265
<b>Current Assets</b>			
Current Asset Investments	10	212,355	68,928
Debtors	11	37,380	33,618
Cash at Bank and in Hand		27,366	129,669
		<u>277,101</u>	<u>232,215</u>
<b>Current Liabilities</b>	12	(133,548)	(129,707)
<b>Net Current Assets</b>		<u>143,553</u>	<u>102,508</u>
<b>Net Assets</b>		<u>4,122,624</u>	<u>4,083,773</u>
<b>Capital</b>	13		
Permanent Endowments		18,563	19,308
Restricted Income Funds		5,317	8,371
Unrestricted Funds		4,098,744	4,056,094
<b>Total Charity Funds</b>		<u>4,122,624</u>	<u>4,083,773</u>

The financial statements were approved by the Trustees on 13/7/21 and signed on their behalf by:-

P.L. Hall (Trustee)

P.P. Manning (Trustee)

The notes on pages 10 to 17 form part of these Accounts



# WARWICKSHIRE MASONIC BENEVOLENT FUND

## NOTES TO THE ACCOUNTS

for the year ended 31 December 2020

### 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 Other Costs.

# **WARWICKSHIRE MASONIC BENEVOLENT FUND**

## **NOTES TO THE ACCOUNTS (continued)**

**for the year ended 31 December 2020**

### **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, and no more grants are handled by the WMBF.

### **(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 2020

### 5 DONATIONS, LEGACIES & SIMILAR INCOME

	2020 Restricted Income £	2020 Unrestricted Income £	Total 2020 £
Masonic Charitable Foundation Grants received	-	-	-
Craft Lodges donations	-	5,276	5,276
Other donations	-	-	-
Legacies	-	-	-
Donations through The Relief Chest Scheme	-	3,870	3,870
	<u>-</u>	<u>9,146</u>	<u>9,146</u>

	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>

### 6 INVESTMENT INCOME

	2020 Permanent Endowment £	2020 Restricted £	2020 Unrestricted £	2020 Total £
Arising in 2020 from:-				
Dividends from Listed Investments	678	376	87,227	88,281
Interest from Cash Investments	-	-	2,879	2,879
	<u>678</u>	<u>376</u>	<u>90,106</u>	<u>91,160</u>

	2019 Permanent Endowment £	2019 Restricted £	2019 Unrestricted £	2019 Total £
Arising in 2019 from:-				
Dividends from Listed Investments	762	432	103,445	104,639
Interest from Cash Investments	-	-	741	741
	<u>762</u>	<u>432</u>	<u>104,186</u>	<u>105,380</u>

# WARWICKSHIRE MASONIC BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2020

### 7 GRANTS AND GIFTS

	Permanent Endowment Fund £	Restricted Fund £	Unrestricted Fund £	Total 2020 £
<b>(a) Grants to Individuals</b>				
Grants and gifts to individual beneficiaries to relieve hardship:				
Masonic from the Masonic Charitable Foundation				
[ 2 grants, (2019- 4 )]	-	2,933	-	2,933
Masonic from WMBF				
[ 38 grants,( 2019 - 16 )]	-	-	66,799	66,799
Non-Masonic gifts	762	382	2,825	3,969
TLC Teddies bought	-	-	1,432	1,432
Christmas Gifts	-	-	2,900	2,900
Heating Assistance	-	-	2,700	2,700
Subscriptions paid	-	-	5,538	5,538
Bournemouth Holiday	-	-	-	-
<b>Total individual grants and gifts</b>	<b>762</b>	<b>3,315</b>	<b>82,194</b>	<b>86,271</b>

	Permanent Endowment Fund £	Restricted Fund £	Unrestricted Fund £	Total 2020 £
<b>(b) Grants to Charities</b>				
<b>Non-Masonic Grants</b>				
Acorns Children's Hospice	-	-	5,000	5,000
Birmingham St. Mary's Hospice	-	-	3,000	3,000
Mary Ann Evans Hospice	-	-	1,000	1,000
Myton Hospice	-	-	3,000	3,000
Shakespeare Hospice	-	-	3,000	3,000
St. Giles Hospice	-	-	3,000	3,000
Solihull Age UK	-	-	2,000	2,000
Salvation Army	-	-	2,000	2,000
Birmingham Crisis Centre	-	-	2,000	2,000
Birmingham Settlement	-	-	2,000	2,000
Cavell Nurses Trust	-	-	2,500	2,500
South Warwickshire CAB (Citizen Advice Bureau)	-	-	2,500	2,500
Coventry Haven	-	-	2,000	2,000
Domestic Abuse Counselling Service	-	-	2,000	2,000
Refuge	-	-	2,000	2,000
Samaritans	-	-	2,500	2,500
Cystic Fibrosis Trust	-	-	2,000	2,000
Coventry & Warwickshire Mind	-	-	2,000	2,000
3 D Printer to Produce Visors for NHS Staff	-	-	450	450
Various Warwickshire Foodbanks	-	-	18,000	18,000
University Hospital Birmingham - Refurbish NHS Staffrooms	-	-	4,500	4,500
COVID - 19 Recovery Response Group	-	-	2,000	2,000
	-	-	68,450	68,450
<b>Masonic Grant to Connected Charity:</b>				
Warwickshire Masonic Charitable Association Limited	-	-	25,000	25,000
	-	-	93,450	93,450

In January 2020 the Management Committee of the Warwickshire Masonic Benevolent Fund (WMBF) passed a resolution to widen the scope of WMBF relief that would be available rather than concentrate solely on providing relief to former Masons who were in need of financial assistance. As can be seen from the above list of donees, WMBF concentrated their efforts on COVID related charities, hospitals, foodbanks and hospices.



# WARWICKSHIRE MASONIC BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (continued)

for the Year Ended 31st December 2020

### 7 GRANTS AND GIFTS (Continued)

Grants to Individuals	Permanent Endowment Fund £	Restricted Fund £	Unrestricted Fund £	Total 2019 £
<i>Grants and gifts to individual beneficiaries to relieve hardship:</i>				
<i>Masonic from the Masonic Charitable Foundation</i>				
<i>[ 4 grants, (2018 - 8 )]</i>	-	3,722	-	4,104
<i>Masonic from WMBF</i>				
<i>[ 16 grants, ( 2018 - 24 )]</i>	-	-	45,026	45,026
<i>Non-Masonic gifts</i>	787	382	6,000	6,787
<i>TLC Teddies bought</i>	-	-	2,339	2,339
<i>Christmas Gifts</i>	-	-	3,150	3,150
<i>Heating Assistance</i>	-	-	1,900	1,900
<i>Bournemouth Holiday</i>	-	-	550	550
<b>Total individual grants and gifts</b>	<b>787</b>	<b>4,104</b>	<b>58,965</b>	<b>63,856</b>

As the Charity did not widen the class of potential recipients of grants to charities until January 2020, there were no grant payments made to Charities during the preceeding 2019 financial year.

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

### 8 COSTS OF RAISING FUNDS

Investment Managers fees

2020 £	2019 £
<b>14,484</b>	<b>15,150</b>

### OTHER COSTS (MANAGEMENT AND ADMINISTRATION)

#### Recharged Overheads:

Office Salary Costs	14,140	-
Office Rent and Rates	1,797	-
Telephone	503	-
Postage and Stationery	539	-
IT Support	1,629	-
	<b>18,608</b>	<b>-</b>
 Auditor's remuneration	 4,620	 5,500
 Miscellaneous Other Support Costs	 580	 1,971
	<b>23,808</b>	<b>7,471</b>

During the year the charity was dependent on the paid services of one member of staff ( December 2019 - Nil) in an administrative function and the unpaid services of the Secretaries and a number of members of the Management Committee.

These salary and other costs totalling £18,608 were recharged by the Provincial Grand Lodge of Warwickshire (PGL)

With effect from January 2020, these recharged costs were borne equally between the charity and its connected charity, Warwickshire Masonic Charitable Association Limited, hence there is a charge for these costs in 2020, but none in earlier years.

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 (2019: £Nil).

# WARWICKSHIRE MASONIC BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2020

### 9 INVESTMENTS

	Cost		Market Value	
	2020 £	2019 £	2020 £	2019 £
Permanent Endowment Fund	20,356	20,356	17,734	18,395
Unrestricted Funds	2,780,092	3,042,420	3,961,337	3,962,870
Restricted Fund	-	-	-	-
	<u>2,800,448</u>	<u>3,062,776</u>	<u>3,979,071</u>	<u>3,981,265</u>
Aggregate values split between:-				
British Government Stocks	-	-	-	-
UK Listed Investments	2,800,448	3,062,776	3,979,071	3,981,265
	<u>2,800,448</u>	<u>3,062,776</u>	<u>3,979,071</u>	<u>3,981,265</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**

	2020 Permanent Endowment £	2020 Unrestricted £	2020 Restricted £	Total 2020 £
Market value at 1 January 2020	18,395	3,962,870	-	3,981,265
Purchase at cost	-	531,996	-	531,996
Sale at Market Value	-	(690,748)	-	(690,748)
Realised Profit on Disposals	-	(40,115)	-	(40,115)
Increase in Market Value	(661)	197,334	-	196,673
<b>Market Value at 31 December 2020</b>	<u>17,734</u>	<u>3,961,337</u>	<u>-</u>	<u>3,979,071</u>
	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
<b>Market Value at 31 December 2019</b>	<u>18,395</u>	<u>3,962,870</u>	<u>-</u>	<u>3,981,265</u>



# WARWICKSHIRE MASONIC BENEVOLENT FUND

## NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2020

<b>10 CURRENT ASSET INVESTMENTS</b>	<b>2020</b>	<b>2019</b>
	£	£
Held on Deposit by Investment Managers	<u>212,355</u>	<u>68,928</u>
<b>11 DEBTORS</b>	<b>2020</b>	<b>2019</b>
	£	£
Amount due from The Relief Chest Scheme	<u>37,380</u>	<u>33,618</u>
<b>12 CURRENT LIABILITIES</b>	<b>2020</b>	<b>2019</b>
	£	£
Deposits held for other funds		
(a) Canon Barnard Memorial Annuitants Fund (page 19)	82,821	80,738
(b) Charles Rainsford Benevolent Fund (page 19)	39,740	38,741
	<u>122,561</u>	<u>119,479</u>
Sundry creditors	10,987	10,228
	<u>133,548</u>	<u>129,707</u>

### 13 ANALYSIS OF FUND VALUES BETWEEN THE NET ASSETS

	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>Permanent</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>Endowment</b>			
	£	£	£	£
Fixed Asset Investments	17,735	-	3,961,336	3,979,071
Current Asset Investments	828	5,317	206,210	212,355
Other Current Assets	-	-	64,746	64,746
Current Liabilities	-	-	(133,548)	(133,548)
	<u>18,563</u>	<u>5,317</u>	<u>4,098,744</u>	<u>4,122,624</u>

### ANALYSIS OF FUND VALUES BETWEEN THE NET ASSETS

	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>Permanent</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>Endowment</b>			
	£	£	£	£
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)
	<u>19,308</u>	<u>8,371</u>	<u>4,056,094</u>	<u>4,083,773</u>

### 14 RESTRICTED FUNDS

	<b>Wells</b>	<b>Masonic</b>	<b>2020</b>
	<b>Daffern</b>	<b>Charitable</b>	
	£	£	£
Opening Balances	5,323	3,048	8,371
Incoming Resources	376	-	376
Outgoing Resources	(382)	(2,933)	(3,315)
Transfer to General Funds	-	(115)	(115)
	<u>5,317</u>	<u>-</u>	<u>5,317</u>

# **WARWICKSHIRE MASONIC BENEVOLENT FUND**

## **NOTES TO THE ACCOUNTS (continued)**

**for the year ended 31 December 2020**

### **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. Previously to December 2019, it also provides administrative support by bearing the costs of the two Charities shared premises and staff, and indemnity insurance. However with effect from the year to December 2020 these costs were shared equally at £15,937 each (Year to December 2019: £31,875).

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 FINANCIAL IMPLICATIONS OF THE CORONAVIRUS COVID-19**

During the month of March 2020 the UK government introduced "lockdown" measures to restrict the spread of COVID - 19 in the country. A further lockdown was imposed in January 2021. These measures along with similar initiatives taken by governments in other countries caused a significant decline in business activity worldwide.

The Trustees acknowledged in the report to December 2019 the negative impact on the value of its investment portfolio during 2020. A recovery in values took place subsequent to the fall, and the unrestricted June 2020 value of £3.698 million had increased by the year end to £3.961 million. The value at June 2021 amounts to £4.779 million.


### **18 POST BALANCE SHEET EVENTS**

A legacy of £314,576 has been received from W Bro Idris Jones of Corinthian Lodge No 4432 early in 2021.




**WELLS DAFFERN TRUST FUND**  
**INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2020

	2020 £	2019 £
<b>Balance as at 31 December 2019</b>	5,323	5,273
Investment income	376	432
	<u>5,699</u>	<u>5,705</u>
Less charitable donations	(382)	(382)
<b>Balance as at 31 December 2020</b>	<u><u>5,317</u></u>	<u><u>5,323</u></u>
Approved:	<div style="display: flex; justify-content: space-between;"> <div>P.L. Hall (Trustee)</div> <div>P.P. Manning (Trustee)</div> </div> 	

**R M LONDON LADIES GIFT FUND**  
**INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2020

	2020 £	2019 £
<b>Balance as at 31 December 2019</b>	19,308	19,522
Investment income	678	762
Increase in market value	(661)	(189)
	<u>19,325</u>	<u>20,095</u>
Less charitable donations	(762)	(787)
<b>Balance as at 31 December 2020</b>	<u><u>18,563</u></u>	<u><u>19,308</u></u>
Approved:	<div style="display: flex; justify-content: space-between;"> <div>P.L. Hall (Trustee)</div> <div>P.P. Manning (Trustee)</div> </div> 	

# CHARLES RAINSFORD BENEVOLENT FUND

## STATEMENT OF ACCOUNT

for the year ended 31 December 2020

	2020 £	2019 £
<b>Fund as at 31 December 2019</b>	<b>38,741</b>	<b>37,595</b>
Investment income	999	1,146
	<u>39,740</u>	<u>38,741</u>
Less Grants made	-	-
<b>Fund as at 31 December 2020</b>	<b>39,740</b>	<b>38,741</b>

Held by the Warwickshire Masonic Benevolent Fund

Approved:

P.L. Hall (Trustee)

P.P. Manning (Trustee)

# CANON BARNARD MEMORIAL ANNUITANTS FUND

## STATEMENT OF ACCOUNT

for the year ended 31 December 2020

	2020 £	2019 £
<b>Fund as at 31 December 2019</b>	<b>80,738</b>	<b>78,348</b>
Investment income	2,083	2,390
	<u>82,821</u>	<u>80,738</u>
Less Grants made	-	-
<b>Fund as at 31 December 2020</b>	<b>82,821</b>	<b>80,738</b>

Held by the Warwickshire Masonic Benevolent Fund

Approved:

P.L. Hall (Trustee)

P.P. Manning (Trustee)