

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 2016

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

and

Presented at the Annual Meeting of Provincial Grand Lodge held
at the National Agricultural and Exhibition Centre Stoneleigh

WARWICKSHIRE MASONIC BENEVOLENT FUND

REPORT OF THE TRUSTEES

for the year ended 31 December 2016

The Trustees submit their annual report and audited financial statements of the Charity for the year ended 31 December 2016. 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 (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)).

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees - Ex-Officio:	D. F. Macey M. C. Morris M.W. Reeve P. J. Wheeler W.T. Clark	T.H. Sturt P.L. Hall P. Gough J.D. Evans J.B. Hayward	R.L. Barker C.J. Rogers P.J. Manning D.R. Graham
Officers:	G.A. Bull	M.A. Kennedy	M. Kimberley
Secretaries:	R.A.F. Willsher	J.D. Harris	
Treasurer	A.P. Wright F.C.A.		
Elected Almoners:	E. D. Griffiths P.J. Williams R. Kitchen	T. Gray J. Jordan	R.J. Hinks L. Twynholm
Appointed:	P. L. Britton	F.G. Dichfield	D.C. Mander
Co-opted:	S. Esworthy	C. J. Grove	R.M.E. Irving
Custodian Trustee:	Warwickshire Masonic Charitable Association Limited		
Charity Office:	Warwickshire Masonic Temple 73 Gravelly Hill North Edlington Birmingham B23 6BJ		
Charity Number	216844		
Auditors:	Moore Stephens LLP Chartered Accountants & Statutory Auditor 35 Calthorpe Road Edgbaston Birmingham B15 1TS		
Investment Managers :	Smith & Williamson Investment Management 9 Colmore Row Birmingham B3 2BJ		
Bankers:	HSBC Plc Colmore Row Birmingham B3 2QD		

WARWICKSHIRE MASONIC BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued)

for the year ended 31 December 2016

CONSTITUTION, OBJECTS AND POLICIES

The Charity is constituted by its rules and regulations. Its Objects 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 Object 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 Object 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 21 cases. The investment income, together with donations, are utilised for this purpose.

The Charity continues to fund the T.L.C. Teddies for Loving Care Scheme at every hospital with an Accident & Emergency Department willing to participate within the Province of Warwickshire. A teddy is given to those children who are particularly distressed or traumatised and the scheme continues to receive the acclamation of the doctors and nursing staff, and is much appreciated by the children.

WARWICKSHIRE MASONIC BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued)

for the year ended 31 December 2016

KEY ACHIEVEMENTS AND PERFORMANCE DURING THE PERIOD (continued)

As a Province, the Charity continues to make heavy demands on the Freemasons Grand Charity although they have strict limits on capital, that can be held by petitioners, together with income and outgoings. During the year, the Grand Charity has made grants to 7 Brethren or their widows (2015: 22 grants) totalling £44,370 (2015: £34,925) 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 £39,698 (2015: £103,800) for the year and as at the end of the year reserves stand at £3,044,598 (2015: £2,692,077).

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.

Grand Charity grants received but not distributed as at 31 December 2016 (see note 14) amounted to £8,927 (2015: £20,457).

The Accounts of the subsidiary charities, the Charles Rainsford Benevolent Fund and the Canon Barnard Memorial Annuitants Fund are shown on page 17 of these Accounts.

INVESTMENT POLICY

All investment holdings are managed strictly in accordance with the provisions of the Trustee Act 2000 under professional advice from the Charity's Stockbrokers, Smith & Williamson Investment Management.

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.

RISK POLICY

The trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

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 £3,001,129 (2015: £2,642,988), restricted funds of £20,070 (2015: £31,256) and funds held in respect of permanent endowments of £18,056 (2015: £17,833). Further details of reserves can be seen at notes 14 and 15.

WARWICKSHIRE MASONIC BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued)

for the year ended 31 December 2016

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.

AUDITORS

A resolution to re-appoint Moore Stephens LLP as auditor will be proposed at the forthcoming Meeting.

Approved by the Trustees on 12 Oct 2017 and signed on their behalf by :-



John D. Harris
Secretary

WARWICKSHIRE MASONIC BENEVOLENT FUND

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

for the year ended 31 December 2016

We have audited the financial statements of Warwickshire Masonic Benevolent Fund for the year ended 31 December 2016 which are set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and 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 and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 145 the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS


In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 and of its incoming resources and application of resources, 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Moore Stephens LLP
Statutory Auditor
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

Dated: 31 October 2017

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WARWICKSHIRE MASONIC BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2016

	Notes	General £	Permanent Endowment £	Restricted £	Total 2016 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	6	67,989	-	33,140	101,129
Investment income	7	83,187	761	344	84,292
TOTAL		151,176	761	33,484	185,421
EXPENDITURE ON:					
Charitable Activities:					
Grants and Gifts	8	(91,337)	(761)	(44,670)	(136,768)
Management and administration:					
Governance Costs	9	(5,460)	-	-	(5,460)
Support Costs	9	(114)	-	-	(114)
Costs of Generating Funds	9	(8,116)	-	-	(8,116)
TOTAL		(105,027)	(761)	(44,670)	(150,458)
Net gains/(losses) on investments	10	311,992	223	-	312,215
NET MOVEMENT IN FUNDS		358,141	223	(11,186)	347,178
RECONCILIATION OF FUNDS:					
Funds at 31 December 2015		2,642,988	17,833	31,256	2,692,077
Funds at 31 December 2016	13	3,001,129	18,056	20,070	3,039,255

Comparative information can be seen on page 7.

The notes on pages 9 to 15 form part of these Accounts.

WARWICKSHIRE MASONIC BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2015

	Notes	General £	Permanent Endowment £	Restricted £	Total 2015 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	6	124,984	-	37,261	162,245
Investment income	7	75,722	797	315	76,834
TOTAL		200,706	797	37,576	239,079
EXPENDITURE ON:					
Charitable Activities:					
Grants and Gifts	8	(90,188)	(797)	(35,870)	(126,855)
Management and administration:					
Governance Costs	9	(4,260)	-	-	(4,260)
Support Costs	9	(60)	-	-	(60)
Costs of Generating Funds	9	(4,104)	-	-	(4,104)
TOTAL		(98,612)	(797)	(35,870)	(135,279)
Net gains/(losses) on investments	10	4,912	1,664	-	6,576
NET MOVEMENT IN FUNDS		107,006	1,664	1,706	110,376
RECONCILIATION OF FUNDS:					
Funds at 31 December 2014		2,535,982	16,169	29,550	2,581,701
Funds at 31 December 2015	13	2,642,988	17,833	31,256	2,692,077

The notes on pages 9 to 15 form part of these Accounts.

WARWICKSHIRE MASONIC BENEVOLENT FUND

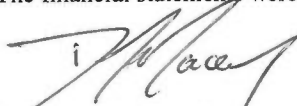
BALANCE SHEET

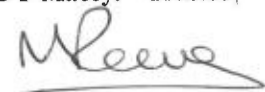
as at 31 December 2016

	Notes	2016	2015
		£	£
Fixed Assets			
Investments	10	2,987,363	2,636,301
Current Assets			
Debtors	11	74,470	70,152
Cash at Bank and in Hand		97,157	100,624
		<u>171,627</u>	<u>170,776</u>
Current Liabilities	12	(119,735)	(115,000)
Net Current Assets		<u>51,892</u>	<u>55,776</u>
Net Assets		<u><u>3,039,255</u></u>	<u><u>2,692,077</u></u>
Capital	13		
Permanent Endowments		18,056	17,833
Restricted Income Funds		20,070	31,256
Unrestricted Funds		<u>3,001,129</u>	<u>2,642,988</u>
Total Charity Funds		<u><u>3,039,255</u></u>	<u><u>2,692,077</u></u>

The financial statements were approved by the Trustees on

and signed on their behalf by :-


D F Macey. Trustee


M Reeve Trustee

The notes on pages 9 to 15 form part of these Accounts

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS

for the year ended 31 December 2016

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 (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Details of the first time adoption of FRS 102 can be found at note 17.

(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) 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.

(f) 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 14. 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.

(g) 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.

(h) Cash flow statement

The charity has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller charity, not to prepare a Statement of Cash Flows.

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2016

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).
- (c) the charity has unrestricted funds which may be used by the trustees at their discretion (see note 5). 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 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 Freemasons' Grand Charity Grants

The charity receives grants from The Freemasons' Grand Charity 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 Freemasons' Grand Charity.

Widows of Members of Ceased Lodges

Funds transferred from the Almoner of Lodges handing in their warrant are held, in a separate account, for the benefit of lodge widows, to remember them at Christmas.

5 UNRESTRICTED FUNDS

Designated Fund

The TLC Teddies fund was fully expended during 2013.

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2016

6 DONATIONS, LEGACIES & SIMILAR INCOME

	Restricted Income £	Unrestricted Income £	Total 2016 £
Grand Charity Grants received	33,140	-	33,140
Craft Lodges donations	-	16,458	16,458
Other donations	-	6,018	6,018
Legacies (see below)	-	25,513	25,513
Transfer from Relief Chest	-	20,000	20,000
	33,140	67,989	101,129

	Restricted Income £	Unrestricted Income £	Total 2015 £
Grand Charity Grants received	36,090	-	36,090
Craft Lodges donations	1,171	43,405	44,576
Other donations	-	1,579	1,579
Legacies (see below)	-	80,000	80,000
	37,261	124,984	162,245

	2016 £	2015 £
Total legacies received	25,513	80,000

During the year legacies were received from the estate of Mrs J Birch.

7 INVESTMENT INCOME

	Permanent Endowment £	Restricted £	Unrestricted £	Total 2016 £
Arising from:-				
Listed Investments	761	344	83,103	84,208
Cash Investments	-	-	84	84
	761	344	83,187	84,292

	Permanent Endowment £	Restricted £	Unrestricted £	Total 2015 £
Arising from:-				
Listed Investments	797	315	75,669	76,781
Cash Investments	-	-	53	53
	797	315	75,722	76,834

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2016

8 GRANTS AND GIFTS

	Permanent Endowment Fund £	Restricted Fund £	Unrestricted Fund £	Total 2016 £
Grants and gifts to individual beneficiaries to relieve hardship:				
Masonic from Freemasons' Grand Charity [22 grants, (2014 - 23)]	-	44,670	-	44,670
Masonic from WMBF [30 grants,(2014 - 34)]	-	-	79,541	79,541
Non-Masonic gifts	761	-	-	761
TLC Teddies bought	-	-	1,861	1,861
Christmas Gifts	-	-	2,735	2,735
Heating Assistance	-	-	2,000	2,000
Masonic Homes	-	-	3,500	3,500
Bournemouth Holiday	-	-	1,700	1,700
Total individual grants and gifts	761	44,670	91,337	136,768

	Permanent Endowment Fund £	Restricted Fund £	Unrestricted Fund £	Total 2015 £
Grants and gifts to individual beneficiaries to relieve hardship:				
Masonic from Freemasons' Grand Charity [22 grants, (2014 - 23)]	-	34,925	-	34,925
Masonic from WMBF [30 grants,(2014 - 34)]	-	-	78,650	78,650
Non-Masonic gifts	797	-	-	797
TLC Teddies bought	-	-	3,738	3,738
Christmas Gifts	-	945	1,100	2,045
Heating Assistance	-	-	3,200	3,200
Masonic Homes	-	-	3,500	3,500
Bournemouth Holiday	-	-	-	-
Total individual grants and gifts	797	35,870	90,188	126,855

All the grants paid are considered by the Trustees to be for public benefit.

9 MANAGEMENT AND ADMINISTRATION COSTS

	2016 £	2015 £
Governance Costs		
Auditor's remuneration	5,460	4,260
Support Costs		
Printing and Other Costs	114	60
Costs of Generating Funds		
Investment Managers fees	8,116	4,104
	13,690	8,424

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 (2015: £Nil).

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2016

10 INVESTMENTS

	Cost		Market Value	
	2016 £	2015 £	2016 £	2015 £
Permanent Endowment Fund	20,356	20,356	17,145	16,922
Unrestricted Funds	2,217,747	2,145,682	2,970,218	2,619,379
Restricted Fund	-	-	-	-
	<u>2,238,103</u>	<u>2,166,038</u>	<u>2,987,363</u>	<u>2,636,301</u>
Aggregate values split between:-				
British Government Stocks	149,046	149,046	165,975	146,195
UK Listed Investments	2,089,057	2,016,992	2,821,388	2,490,106
	<u>2,238,103</u>	<u>2,166,038</u>	<u>2,987,363</u>	<u>2,636,301</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

(c) **Movement in investments**

	Permanent Endowment £	Unrestricted £	Restricted £	Total 2016 £
Market value at 1 January 2016	16,922	2,619,379	-	2,636,301
Purchase at cost	-	146,196	-	146,196
Sale at Market Value	-	(107,349)	-	(107,349)
Increase (Decrease) in Market Value	223	311,992	-	312,215
Market Value at 31 December 2016	<u>17,145</u>	<u>2,970,218</u>	<u>-</u>	<u>2,987,363</u>
	<i>Permanent Endowment £</i>	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2015 £</i>
Market value at 1 January 2015	15,258	2,470,027	-	2,485,285
Purchase at cost	-	288,740	-	288,740
Sale at Market Value	-	(144,300)	-	(144,300)
Increase (Decrease) in Market Value	1,664	4,912	-	6,576
Market Value at 31 December 2015	<u>16,922</u>	<u>2,619,379</u>	<u>-</u>	<u>2,636,301</u>

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2016

11 DEBTORS

	2016 £	2015 £
Due from Investment Managers	74,470	70,152
	<u>74,470</u>	<u>70,152</u>

12 CURRENT LIABILITIES

	2016 £	2015 £
Money held for other funds		
(a) Canon Barnard Memorial Annuitants Fund (page 17)	74,378	72,503
(b) Charles Rainsford Benevolent Fund (page 17)	35,689	34,789
	<u>110,067</u>	<u>107,292</u>
Sundry creditors	9,668	7,708
	<u>119,735</u>	<u>115,000</u>

13 ANALYSIS OF FUND VALUES BETWEEN THE NET ASSETS

	Permanent Endowment £	Restricted £	Unrestricted £	Total 2016 £
Investments	25,622	-	2,961,741	2,987,363
Current Assets	4,118	19,726	147,783	171,627
Current Liabilities	(3,207)	-	122,942	(114,999)
	<u>26,533</u>	<u>19,726</u>	<u>3,232,466</u>	<u>3,043,991</u>

14 RESTRICTED FUNDS

	Wells Daffern £	Grand Charity £	Ceased Lodges £	Total 2016 £
Opening Balances	4,139	20,457	6,660	31,256
Incoming Resources	344	33,140	-	33,484
Outgoing Resources	-	(44,670)	-	(44,670)
	<u>4,483</u>	<u>8,927</u>	<u>6,660</u>	<u>20,070</u>

For details of these funds, see Note 4 on Page 9

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2016

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 March 2016 as having been £36,994 (2015: £32,132) 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 Ltd. 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 FIRST YEAR ADOPTION OF FRS 102


These financial statements for the year ended 31 December 2016 are the Charity's first financial statements that comply with Financial Reporting Standard 102 (FRS 102) 'the Financial Reporting Standard in the UK and Republic of Ireland'. The Charity's date of transition to FRS 102 is 1 January 2015. The Charity's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 December 2015.

The transition to FRS 102 has resulted in no changes to the Charity's accounting policies compared to those used when applying previous UK GAAP. As a result no separate reconciliation to former UK GAAP has been presented in these financial statements.

WELLS DAFFERN TRUST FUND
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016



	2016 £	2015 £
Balance as at 31 December 2015	4,139	4,129
Investment Income	344	315
Increase (decrease) in Market Value	-	-
	<u>4,483</u>	<u>4,444</u>
Less Charitable Donations	-	(305)
Balance as at 31 December 2016	<u><u>4,483</u></u>	<u><u>4,139</u></u>

Approved:  D F Macey (Trustee)
 M Reeve (Trustee)

R M LONDON LADIES GIFT FUND
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2016

	2016 £	2015 £
Balance as at 31 December 2015	17,833	16,169
Investment Income	761	797
Increase (Decrease) in Market Value	223	1,664
	<u>18,817</u>	<u>18,630</u>
Less Charitable Distribution	(761)	(797)
Balance as at 31 December 2016	<u><u>18,056</u></u>	<u><u>17,833</u></u>

Approved:  D F Macey (Trustee)
 M Reeve (Trustee)

CHARLES RAINSFORD BENEVOLENT FUND

STATEMENT OF ACCOUNT

for the year ended 31 December 2016

	2016 £	2015 £
Fund as at 31 December 2015	34,789	33,854
Investment Income	900	935
	<hr/>	<hr/>
	35,689	34,789
Less Grants made	Nil	Nil
	<hr/>	<hr/>
Fund as at 31 December 2016	35,689	34,789
	<hr/>	<hr/>

Held by the Warwickshire Masonic Benevolent Fund

Approved:  D F Macey (Trustee)

 M Reeve (Trustee)

CANON BARNARD MEMORIAL ANNUITANTS FUND

STATEMENT OF ACCOUNT

for the year ended 31 December 2016

	2016 £	2015 £
Fund as at 31 December 2015	72,503	70,553
Investment Income	1,875	1,950
	<hr/>	<hr/>
	74,378	72,503
Less Grants made	Nil	Nil
	<hr/>	<hr/>
Fund as at 31 December 2016	74,378	72,503
	<hr/>	<hr/>

Held by the Warwickshire Masonic Benevolent Fund

Approved:  D F Macey (Trustee)

 M Reeve (Trustee)