

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 2018

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 2018

The Trustees submit their annual report and audited financial statements of the Charity for the year ended 31 December 2018. 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), as updated by Bulletin 1 (published in February 2016) and Bulletin 2 (published in October 2018).

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees - Ex-Officio:	D. F. Macey	DJ Greenwood	D Stanford
	M.W. Reeve	P.L. Hall	C.J. Rogers
	JR Emms	P. Gough	P.J. Manning
	JK Starley	G Walker	J.B. Hayward
	JD Harris		D.R. Graham

Officers:	M.A. Kennedy	L. Twynholm	G.A. Bull
------------------	--------------	-------------	-----------

Secretaries:	R.A.F. Willsher
---------------------	-----------------

Treasurer	A.P. Wright FCA
------------------	-----------------

Elected Almoners:	P.J. Williams	T. Gray	R.J. Hinks
	R. Kitchen	J. Jordan	M. Kimberley

Appointed:	P. L. Britton	F.G. Ditchfield	D.C. Mander
-------------------	---------------	-----------------	-------------

Co-opted:	S. Esworthy	C. J. Grove	R.M.E. Irving
------------------	-------------	-------------	---------------

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 PO Box 68 130 New Street Birmingham B2 4JU
-----------------	---

WARWICKSHIRE MASONIC BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued)

for the year ended 31 December 2018

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 24 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 2018

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 through the Warwickshire Masonic Benevolent Fund grants to 9 Brethren or their widows (2017: 41 grants) totalling £8,587 (2017: £32,890) 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 £529,892 (2017: £169,196) for the year and as at the end of the year reserves stand at £3,504,881 (2017: £3,332,444).

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 2018 (see note 15) amounted to £904 (2017: £4,965).

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.

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.

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 £3,472,522 (2017: £3,296,937), restricted funds of £12,837 (2017: £16,516) and funds held in respect of permanent endowments of £19,522 (2017: £18,991). 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 2018

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 Michael Harwood & Co as auditors will be proposed at the forthcoming Meeting.

Approved by the Trustees on 15th May 2019 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 2018

Opinion

We have audited the financial statements of The Warwickshire Masonic Benevolent Fund for the year ended 31 December 2018 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements and are set out on pages 7 to 17. 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 2018 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 2018

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

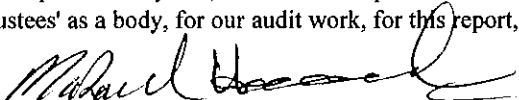
We have been appointed auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 Part 16 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.



Michael Harwood (Senior Statutory Auditor)
For and on behalf of Michael Harwood & Co
Chartered Accountants and Registered Auditors
Greville House
10 Jury Street
Warwick
CV34 4EW

Dated: 15th May 2019

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	6	432,961	-	4,526	437,487
Investment income	7	91,236	787	382	92,405
TOTAL		524,197	787	4,908	529,892
EXPENDITURE ON:					
Charitable Activities:					
Grants and Gifts	8	(79,187)	(760)	(8,587)	(88,534)
Raising Funds	9	(13,410)	-	-	(13,410)
Other Costs	9	(6,837)	-	-	(6,837)
TOTAL		(99,434)	(760)	(8,587)	(108,781)
Realised Gains on Disposal of Investments	10	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	10	(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	14	3,472,522	19,522	12,837	3,504,881

Comparative information can be seen on page 8.

The notes on pages 11 to 17 form part of these Accounts.

WARWICKSHIRE MASONIC BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2017

	Notes	General £	Permanent Endowment £	Restricted £	Total 2017 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	6	40,278	-	28,928	69,206
Investment income	7	98,822	760	408	99,990
TOTAL		<u>139,100</u>	<u>760</u>	<u>29,336</u>	<u>169,196</u>
EXPENDITURE ON:					
Charitable Activities:					
Grants and Gifts	8	(96,540)	(760)	(32,890)	(130,190)
Raising Funds	9	(12,727)	-	-	(12,727)
Other Costs	9	(5,531)	-	-	(5,531)
TOTAL		<u>(114,798)</u>	<u>(760)</u>	<u>(32,890)</u>	<u>(148,448)</u>
Realised Gains on Disposal of Investments	10	137,015	-	-	137,015
Net Income / (Expenditure) before Unrealised Gains and Losses		<u>161,317</u>	<u>-</u>	<u>(3,554)</u>	<u>157,763</u>
Unrealised Gains on Revaluation of Investments	10	134,491	935	-	135,426
NET MOVEMENT IN FUNDS		<u>295,808</u>	<u>935</u>	<u>(3,554)</u>	<u>293,189</u>
RECONCILIATION OF FUNDS:					
Funds at 31 December 2016		<u>3,001,129</u>	<u>18,056</u>	<u>20,070</u>	<u>3,039,255</u>
Funds at 31 December 2017	14	<u>3,296,937</u>	<u>18,991</u>	<u>16,516</u>	<u>3,332,444</u>

The notes on pages 11 to 17 form part of these Accounts.

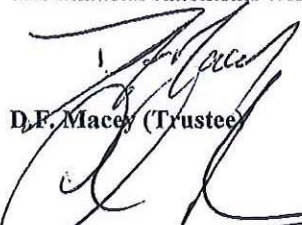
WARWICKSHIRE MASONIC BENEVOLENT FUND

BALANCE SHEET

as at 31 December 2018

	Notes	2018		2017	
		£	£	£	£
Fixed Assets					
Investments	10		3,328,825		3,195,110
Current Assets					
Current Asset Investments	11	194,125		175,980	
Debtors	12	27,415		20,575	
Cash at Bank and in Hand		80,436		62,325	
		<u>301,976</u>		<u>258,880</u>	
Current Liabilities	13	(125,920)		(121,546)	
Net Current Assets			<u>176,056</u>		<u>137,334</u>
Net Assets			<u><u>3,504,881</u></u>		<u><u>3,332,444</u></u>
Capital	14				
Permanent Endowments			19,522		18,991
Restricted Income Funds			12,837		16,516
Unrestricted Funds			<u>3,472,522</u>		<u>3,296,937</u>
Total Charity Funds			<u><u>3,504,881</u></u>		<u><u>3,332,444</u></u>

The financial statements were approved by the Trustees on 15/5/2019 and signed on their behalf by :-


D.F. Macey (Trustee)


C.J. Rogers (Trustee)

The notes on pages 11 to 17 form part of these Accounts

WARWICKSHIRE MASONIC BENEVOLENT FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
Cash flow from operating activities	172,437	293,189
Net movement in funds		
Adjustments for:		
Profit on sale of fixed assets investments	(56,439)	(137,015)
Dividends received	(92,405)	(99,990)
Decrease/(increase) in debtors	(6,840)	53,895
Increase/(decrease) in creditors	4,374	1,811
(Gain)/loss on movement in fair value of investments	305,113	(135,426)
Cash flow from investing activities	326,240	(23,536)
Purchase of fixed asset investments	(797,612)	(210,452)
Sale of fixed asset investments	415,223	275,146
Dividends received	92,405	99,990
Net cash used in investing activities	(289,984)	164,684
Net increase/(decrease) in cash and cash equivalents	36,256	141,148
Opening cash and cash equivalents	238,305	97,157
Closing cash and cash equivalents	274,561	238,305
Cash and cash equivalents comprises:		
Cash at bank and in hand	80,436	62,325
Current asset investments	194,125	175,980
Closing cash and cash equivalents	274,561	238,305

NOTES TO THE ACCOUNTS

for the year ended 31 December 2018

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 2015 (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (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 16. 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 2018

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. During the year, The Freemasons' Grand Charity amended its policy so that grants are now paid direct to the petitioners.

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.

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2018

6 DONATIONS, LEGACIES & SIMILAR INCOME

	Restricted Income £	Unrestricted Income £	Total 2018 £
Grand Charity 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>

The legacy of £412,839 received in the year was from the late Mrs Brenda Smith.

	<i>Restricted Income £</i>	<i>Unrestricted Income £</i>	<i>Total 2017 £</i>
Grand Charity Grants received	28,928	-	28,928
Craft Lodges donations	-	14,833	14,833
Other donations	-	4,953	4,953
Legacies	-	-	-
Donations through The Relief Chest Scheme	-	20,492	20,492
	<u>28,928</u>	<u>40,278</u>	<u>69,206</u>

7 INVESTMENT INCOME

	Permanent Endowment £	Restricted £	Unrestricted £	Total 2018 £
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>
	<i>Permanent Endowment £</i>	<i>Restricted £</i>	<i>Unrestricted £</i>	<i>Total 2017 £</i>
Arising in 2017 from:-				
Listed Investments	760	408	98,739	99,907
Cash Investments	-	-	83	83
	<u>760</u>	<u>408</u>	<u>98,822</u>	<u>99,990</u>

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2018

8 GRANTS AND GIFTS

	Permanent Endowment Fund £	Restricted Fund £	Unrestricted Fund £	Total 2018 £
Grants and gifts to individual beneficiaries to relieve hardship:				
Masonic from Freemasons' Grand Charity [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

	Permanent Endowment Fund £	Restricted Fund £	Unrestricted Fund £	Total 2017 £
Grants and gifts to individual beneficiaries to relieve hardship:				
Masonic from Freemasons' Grand Charity [41 grants, (2016 - 22)]	-	32,890	-	32,890
Masonic from WMBF [51 grants,(2016 - 30)]	-	-	88,252	88,252
Non-Masonic gifts	760	-	-	760
TLC Teddies bought	-	-	1,878	1,878
Christmas Gifts	-	-	3,910	3,910
Heating Assistance	-	-	2,500	2,500
Bournemouth Holiday	-	-	-	-
Total individual grants and gifts	760	32,890	96,540	130,190

Applications to the Grand Charity 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.

9 COSTS OF RAISING FUNDS

Investment Managers fees

2018 £	2017 £
13,410	12,727

OTHER COSTS (MANAGEMENT AND ADMINISTRATION)

Auditor's remuneration

5,250	5,200
-------	-------

Support Costs

Miscellaneous Other Costs

1,587	331
-------	-----

6,837	5,531
--------------	--------------

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 (2017: £Nil).

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2018

10 INVESTMENTS

	Cost		Market Value	
	2018	2017	2018	2017
	£	£	£	£
Permanent Endowment Fund	20,356	20,356	18,584	18,080
Unrestricted Funds	2,706,855	2,226,500	3,310,241	3,177,030
Restricted Fund	-	-	-	-
	<u>2,727,211</u>	<u>2,246,856</u>	<u>3,328,825</u>	<u>3,195,110</u>
Aggregate values split between:-				
British Government Stocks	98,551	149,046	117,844	167,377
UK Listed Investments	2,628,660	2,097,810	3,210,981	3,027,733
	<u>2,727,211</u>	<u>2,246,856</u>	<u>3,328,825</u>	<u>3,195,110</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**

	Permanent Endowment £	Unrestricted £	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>
	Permanent Endowment £	Unrestricted £	Restricted £	Total 2017 £
Market value at 1 January 2017	17,145	2,970,218	-	2,987,363
Purchase at cost	-	210,452	-	210,452
Sale at Market Value	-	(275,146)	-	(275,146)
Realised Profit on Disposals	-	137,015	-	137,015
Increase in Market Value	935	134,491	-	135,426
Market Value at 31 December 2017	<u>18,080</u>	<u>3,177,030</u>	<u>-</u>	<u>3,195,110</u>

Based on their review of the stock market at both the year end and the period since, the Trustees conclude that the holding value of the investments are appropriate; there are no indicators that the values should be impaired. The value of the portfolio after date at 31st March 2019 has risen to £3,551,791.

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2018

11 CURRENT ASSET INVESTMENTS	2018 £	2017 £
Held on Deposit by Investment Managers	<u>194,125</u>	<u>175,980</u>
12 DEBTORS	2018 £	2017 £
Amount due from The Relief Chest Scheme	<u>27,415</u>	<u>20,575</u>
13 CURRENT LIABILITIES	2018 £	2017 £
Deposits held for other funds		
(a) Canon Barnard Memorial Annuitants Fund (page 19)	78,348	76,237
(b) Charles Rainsford Benevolent Fund (page 19)	37,594	36,581
	<u>115,942</u>	<u>112,818</u>
Sundry creditors	9,978	8,728
	<u>125,920</u>	<u>121,546</u>

14 ANALYSIS OF FUND VALUES BETWEEN THE NET ASSETS	Permanent Endowment £	Restricted £	Unrestricted £	Total 2018 £
Fixed Asset Investments	18,584	-	3,310,241	3,328,825
Current Asset Investments	938	12,837	180,350	194,125
Other Current Assets	-	-	107,851	107,851
Current Liabilities	-	-	(125,920)	(125,920)
	<u>19,522</u>	<u>12,837</u>	<u>3,472,522</u>	<u>3,504,881</u>

ANALYSIS OF FUND VALUES BETWEEN THE NET ASSETS

	Permanent Endowment £	Restricted £	Unrestricted £	Total 2017 £
Fixed Asset Investments	18,080	-	3,177,030	3,195,110
Current Asset Investments	911	16,516	158,553	175,980
Other Current Assets	-	-	82,900	82,900
Current Liabilities	-	-	(121,546)	(121,546)
	<u>18,991</u>	<u>16,516</u>	<u>3,296,937</u>	<u>3,332,444</u>

15 RESTRICTED FUNDS	Wells Daffern £	Grand Charity £	Ceased Lodges £	Total 2018 £
Opening Balances	4,891	4,965	6,660	16,516
Incoming Resources	382	4,526	-	4,908
Outgoing Resources	-	(8,587)	-	(8,587)
	<u>5,273</u>	<u>904</u>	<u>6,660</u>	<u>12,837</u>

For details of these funds, see Note 4 on Page 12

WARWICKSHIRE MASONIC BENEVOLENT FUND

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 December 2018

16 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 period ended 31 December 2018 as having been £36,838 (Year to March 2018: £28,030) 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.

17 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 13.

WELLS DAFFERN TRUST FUND
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2018

	2018 £	2017 £
Balance as at 31 December 2017	4,891	4,483
Investment income	382	408
	<u>5,273</u>	<u>4,891</u>
Less charitable donations	-	-
Balance as at 31 December 2018	<u><u>5,273</u></u>	<u><u>4,891</u></u>
Approved:		
	D.F. Macey (Trustee)	
	C.J. Rogers (Trustee)	

R M LONDON LADIES GIFT FUND
INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2018

	2018 £	2017 £
Balance as at 31 December 2017	18,991	18,056
Investment income	787	760
Increase in market value	504	935
	<u>20,282</u>	<u>19,751</u>
Less charitable donations	(760)	(760)
Balance as at 31 December 2018	<u><u>19,522</u></u>	<u><u>18,991</u></u>
Approved:		
	D.F. Macey (Trustee)	
	C.J. Rogers (Trustee)	

CHARLES RAINSFORD BENEVOLENT FUND

STATEMENT OF ACCOUNT

for the year ended 31 December 2018

	2018 £	2017 £
Fund as at 31 December 2017	36,581	35,689
Investment income	1,013	892
	<hr/>	<hr/>
	37,594	36,581
Less Grants made	-	Nil
	<hr/>	<hr/>
Fund as at 31 December 2018	37,594	36,581
	<hr/>	<hr/>

Held by the Warwickshire Masonic Benevolent Fund

Approved: D.F. Macey (Trustee)

C.J. Rogers (Trustee)

CANON BARNARD MEMORIAL ANNUITANTS FUND

STATEMENT OF ACCOUNT

for the year ended 31 December 2018

	2018 £	2017 £
Fund as at 31 December 2017	76,237	74,378
Investment income	2,111	1,859
	<hr/>	<hr/>
	78,348	76,237
Less Grants made	-	Nil
	<hr/>	<hr/>
Fund as at 31 December 2018	78,348	76,237
	<hr/>	<hr/>

Held by the Warwickshire Masonic Benevolent Fund

Approved: D.F. Macey (Trustee)

C.J. Rogers (Trustee)