

**PROVINCIAL GRAND LODGE OF
MARK MASTER MASONS OF LONDON**

**FUND OF BENEVOLENCE
FINANCIAL STATEMENTS
31 AUGUST 2023**

**PROVINCIAL GRAND LODGE OF
MARK MASTER MASONS OF LONDON
FUND OF BENEVOLENCE
FOR THE YEAR ENDED 31 AUGUST 2023
FINANCIAL STATEMENTS CONTENTS PAGE**

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**PROVINCIAL GRAND LODGE OF
MARK MASTER MASONS OF LONDON
FUND OF BENEVOLENCE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their report and the financial statements for the year ended 31 August 2023.

LEGAL AND ADMINISTRATIVE DETAILS

The charity is The Provincial Grand Lodge of Mark Master Masons of London Fund of Benevolence and is registered at the Charity Commission under registration number 1016963.

The Trustees have given due regard to the Charity Commission's guidance on public benefit.

TRUSTEES

The Trustees, who served during the year, and to the date of signing this Report, are:

Thomas Quinn
Timothy MacAndrews
Stephen Fenton
Henry Hobson
Derrick Silver
Marios Stylianides

ORGANISATION

The Trustees of the charity are responsible for the administration and control of all aspects of The Provincial Grand Lodge of Mark Master Masons of London Fund of Benevolence.

BANKERS

Metro Bank PLC
CAF Bank Ltd
The Freemasons' Grand Charity

AUDITOR

Shenkers LLP are willing to continue in office.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Provincial Grand Lodge of Mark Master Masons of London Fund of Benevolence is governed by both statute (Charities Acts) and the Constitutions and Regulations dated 8th January 1993. The charity is governed by its Trust Deed dated 8 January 1999, and the revision thereto dated 14 July 2022.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

The Provincial Grand Lodge of Mark Master Masons of London Fund of Benevolence is referred to in this report as the "Fund of Benevolence".

Appointment of New Trustees

When required, new Trustees will be appointed by the Board of Trustees in order to provide the Board with the appropriate balance of expertise and experience. They will be provided with information about the Charity and kept informed of relevant developments in the charity sector.

TRUSTEES' REPORT *(continued)*

Organisational structure

The Trustees review their grant-making policies on a regular basis. The full Trustee Board meets as and when there are applications to be considered and annually to review the accounts and administrative matters.

ACTIVITIES AND OBJECTS

The aim of the charity is to make grants both to individuals in financial need and for specific purposes to other registered charities.

The Trustees shall make such charitable grants as having regard to any resolution adopted by Provincial Grand Lodge the Trustees shall from time to time think fit.

The Fund of Benevolence is supported by contributions from Brethren and Lodges, and these may take the form of donations, covenants, legacies or bequests.

GRANT MAKING POLICY

To make grants to Mark Master Masons or their wives, widows, sisters or other dependents or children, provided that such grants are for the relief of need.

To make grants to other Mark Provinces for similar purposes and to other Registered Charities.

ACHIEVEMENTS AND PERFORMANCE

During the year, grants were paid to other Mark Provinces in the amount of £5,000.

FINANCIAL REVIEW

Incoming resources for the year amounted to £56,229 (2022: £14,850) and the combined cost of grants paid out and expenses amounted to £11,866 (2022: £11,504).

At the balance sheet date, the Fund of Benevolence had a total bank balance of £160,307 (2022: £115,779).

RESERVES POLICY

Funds are retained as it is the practice to make substantial donations from time to time and investments and income therefore must be maintained to further this policy.

The Trustees consider that there are sufficient reserves held at 31 August 2023 to manage any foreseeable downturn in the UK economy. The Trustees consider that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and, for this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Reserves for the restricted and unrestricted funds total £154,302 at the year-end (2022: £109,939). At the same date the total restricted funds are £ 40,253 (2022: £nil).

PLANS FOR THE FUTURE

The Trustees plan to continue the grant-making activities in future years providing support to appropriate beneficiaries.

TRUSTEES' REPORT *(continued)*

INVESTMENT POLICY AND PERFORMANCE

The policy of the trust deed is to provide quickly grants in relief of need for Mark Masons and their dependents and from time to time to make substantial grants to worthy causes likely to benefit Mark Masons and so far as funds permit to make similar grants to non-Masons. The sources of income for the fund are donations from individuals and Lodges.

RISK POLICY

The Trustees have reviewed their procedures to identify and examine the major strategic, business and operational risks that their charity faces. The necessary systems are established to enable reports to be produced to ensure that action is taken to manage the effects of the identified risks.

**PROVINCIAL GRAND LODGE OF
MARK MASTER MASONS OF LONDON
FUND OF BENEVOLENCE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law 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 as at the end of the year and of the charity's financial activities during the year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent.
- follow applicable UK Accounting Standards and the Charities SORP, disclosing and explaining any departures in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 11 March 2024
and signed on their behalf by Stephen Fenton

**PROVINCIAL GRAND LODGE OF
MARK MASTER MASONS OF LONDON
FUND OF BENEVOLENCE
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 AUGUST 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PROVINCIAL GRAND LODGE
OF MARK MASTER MASONS OF LONDON FUND OF BENEVOLENCE**

Opinion

We have audited the financial statements of The Provincial Grand Lodge of Mark Master Masons of London Fund of Benevolence for the year ended 31 August 2023 which comprise the statement of financial activities, statement of financial position, and the related notes, set out on pages 9 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

INDEPENDENT AUDITOR'S REPORT *(continued)*

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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.

Respective responsibilities of Trustees

As explained more fully in the Trustees Responsibility Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITOR'S REPORT *(continued)*

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Statutory Auditor ensured that the audit team collectively had the appropriate competence, skills, and capabilities to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our knowledge and experience of the relevant sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees and inspecting legal correspondence where relevant; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HM Revenue & Customs, relevant regulators, and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more remote that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INDEPENDENT AUDITOR'S REPORT *(continued)*

- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity Trustees, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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.

Michael Shenker FCA
For and on behalf of Shenkers LLP
Chartered Accountants
and Statutory Auditor
11 March 2024
3rd Floor
Devonshire House
Manor Way
Borehamwood
Hertfordshire WD6 1QQ

**PROVINCIAL GRAND LODGE OF
MARK MASTER MASONS OF LONDON
FUND OF BENEVOLENCE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Not e	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022
INCOMING RESOURCES					
Donations	2	6,513	40,253	46,766	2,692
Interest received		1,403	-	1,403	32
Charity collections	2	8,060	-	8,060	12,126
Total incoming resources		15,976	40,253	56,229	14,850
RESOURCES EXPENDED					
Charitable activities					
Grants payable	3	11,800	-	11,800	11,260
Expenses		66	-	66	244
Total Resources expended		11,866	-	11,866	11,504
NET (OUTGOING)/INCOMING RESOURCES		4,110	40,253	44,363	3,346
Transfer between funds	6	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		4,110	40,253	44,363	3,346
Reconciliation of funds:					
Total Funds brought forward		109,939	-	109,939	106,593
Total Funds carried forward		114,049	40,253	154,302	109,939

All of the above are represented by continuing operations.

There are no recognised gains and losses other than those shown above.

**PROVINCIAL GRAND LODGE OF
MARK MASTER MASONS OF LONDON
FUND OF BENEVOLENCE
BALANCE SHEET AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
CURRENT ASSETS			
Debtors	4	-	811
Cash at bank		160,307	115,779
		<u>160,306</u>	<u>116,590</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	5	6,004	6,651
		<u>6,004</u>	<u>6,651</u>
NET CURRENT ASSETS		<u>154,302</u>	<u>109,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>154,302</u>	<u>109,939</u>
REPRESENTED BY FUNDS			
Unrestricted funds		114,049	109,939
Restricted funds		<u>40,253</u>	<u>-</u>
TOTAL CHARITY FUNDS	6	<u>154,302</u>	<u>109,939</u>

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

Stephen Fenton

TRUSTEE

Chartered Accountant

Provincial Grand Treasurer 11 March 2024

**PROVINCIAL GRAND LODGE OF
MARK MASTER MASONS OF LONDON
FUND OF BENEVOLENCE
NOTES TO THE FINANCIAL STATEMENTS**

1.1 GENERAL INFORMATION

The charity is registered in England and Wales and a registered charity in England and Wales. The charity does not have a principal office.

The charity is a public benefit entity.

1.2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

1.3 ACCOUNTING POLICIES

1.3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

1.3.2 Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

1.3.3 Incoming resources

Donations and other incoming resources are included in the Statement of Financial Activities in the year of receipt.

1.3.4 Grants payable

Grants payable are included in the Statement of Financial Activities in the year when the offer is authorised and conveyed to the recipient.

1.3.5 Governance Costs

No governance costs are incurred in relation to the statutory running of the charity.

Auditors' remuneration was £nil (2022: £nil) on the basis of the audit being performed for a nominal fee.

**PROVINCIAL GRAND LODGE OF
MARK MASTER MASONS OF LONDON
FUND OF BENEVOLENCE
NOTES TO THE FINANCIAL STATEMENTS**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2 INCOMING RESOURCES

Analysis of incoming resources:

Donations

	2023 £	2022 £
Donations from Brethren and Lodges (restricted funds)	40,253	-
Miscellaneous donations (unrestricted funds)	6,513	2,692
	46,766	2,692

Monies received from the sale of tie slides are treated as donations received.

Charity collections

	2023 £	2022 £
AGM collection (unrestricted funds)	8,060	12,126
	8,060	12,126

3 COSTS OF CHARITABLE ACTIVITIES

Analysis of grants by type

	2023 £	2022 £
Grants payable to institutions	9,500	10,000
Grants payable to individuals	2,300	1,260
	11,800	11,260

Details of all material grants payable:

Grants payable from unrestricted funds

	2023 £	2022 £
Other Mark Provinces	5,000	10,000
South London Christmas Dinners	3,000	-
London Taxi Charity	1,500	-
Other grants	2,300	1,260
	11,800	11,260

Grants payable from restricted funds

	2023 £	2022 £
Mark Benevolent fund	-	-
	-	-

**PROVINCIAL GRAND LODGE OF
MARK MASTER MASONS OF LONDON
FUND OF BENEVOLENCE
NOTES TO THE FINANCIAL STATEMENTS**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

4 DEBTORS

	2023	2022
	£	£
Other debtors	-	811
	-	811

5 CREDITORS

Amounts falling due within one year:

	2023	2022
	£	£
Other creditors	6,004	6,651
	6,004	6,651

6 MOVEMENT OF FUNDS

	1 September 2022	Incoming Resources	Resources Expended	Transfers	31 August 2023
	£	£	£	£	£
Unrestricted funds	109,939	15,976	11,866	-	114,049
Restricted funds	-	40,253	-	-	40,253
TOTAL FUNDS	109,939	56,229	11,866	-	154,302

Unrestricted funds are funds which the charity can use in accordance with its charitable objectives and restricted funds are those which must be used in accordance with the donor's intentions.

7 TAXATION

The Provincial Grand Lodge of Mark Master Masons of London Fund of Benevolence is a registered charity and is not liable to corporation tax.

8 TRANSACTIONS WITH TRUSTEES

No Trustees have received any remuneration nor had any expenses paid on their behalf, in either this or the preceding year.

9 RELATED PARTY TRANSACTIONS

In the opinion of the Trustees there are no related party transactions.

10 CONTROL

In the opinion of the Trustees the charity is not under the control of any one party.