

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

REGISTERED CHARITY NUMBER 1064406

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2020

GEORGE HAY & COMPANY

Chartered Accountants
83 Cambridge Street
Pimlico
London SW1V 4PS

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

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**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

GENERAL INFORMATION

REGISTERED CHARITY NUMBER	1064406
TRUSTEES	Adrian Howorth (Chairman) David Chambers Stephen Ramsay David Yeaman Peter Gledhill Correspondent Trustee David Chambers 175 New Haw Road Addlestone Surrey KT15 2DP
SECRETARY	David Chambers
TREASURER	Stephen Ramsay
BANKERS	Barclays Bank Plc Wembley & Park Royal Branch Acorn House 36-38 Park Royal London NW10 7JA
INVESTMENT MANAGERS	Walker Crips Investment Limited Old Change House 128 Queen Victoria Street London EC4V 4BJ
ACCOUNTANTS	George Hay & Company Chartered Accountants 83 Cambridge Street Pimlico London SW1V 4PS
SOLICITORS	Withers 12 Gough Square London EC4A 3DC
REGISTERED OFFICE	Provincial Office 148 London Road Twickenham Middlesex TW1 1HD

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

REGISTERED CHARITY NUMBER 1064406

**ANNUAL REVIEW AND REPORT OF THE TRUSTEES
YEAR ENDED 30TH SEPTEMBER 2020**

Governing instrument

The Charity was set up by means of a Trust Deed dated 19th August 1997. On 16th September 1997 the Charity obtained charitable status under the Charities Act 1993, and it is registered as a charity under number 1064406. The Trustees have absolute discretion as to the investment policy of the Charity under the terms of the Trust Deed.

Summary

The year has been a challenging one for the Trust's activities. To celebrate the 150th Anniversary of the founding of the Province of Middlesex in 1871 the Trustees earmarked £50,000 to be distributed to local charities chosen by the Pro Provincial Grand Master, R W Bro Peter Baker.

As the year unfolded and the Covid 19 pandemic spread through the world the Trust's resources were used to the best of its ability to support institutions, charities and individuals affected within Middlesex. I am pleased to report that despite increased requests for grants and the unfortunate reduction of income the Trustees were able to rise to the challenge and meet all such requests for assistance.

This year some 27 charities have received grants showing a considerable spread of the Trust's influence.

During the year amounts dispersed to applicants represented 133% (2019 78%) of the Trust's income. The Trustees consider there is sufficient resilience in the Trust's finances to sustain the distributions of grants to charitable causes. The Trust has continued to promote its working identity as Middlesex Masonic Charity (MMC) and to continue look for ways to make itself more accessible to applicants.

Brief Description of the MMC and its Objectives

The MMC exists to promote and support charitable giving to organisations primarily operating within the Province of Middlesex usually at the request of members of the Province.

The objects of the MMC are wide reaching as described by the terms of the original Trust Deed.

"..... the furtherance and promotion of such exclusively charitable objects and purposes as the Trustees may in their absolute discretion think fit and in particular (but without restriction) the relief of need, poverty and distress and the advancement of education of Freemasons and their families...."

The Trustees expect that, in the main, the funds of the MMC will be used to support objects of Provincial Charity, be they non-Masonic charities operating in the former County of Middlesex area or charities enjoying special connections with Middlesex Freemasonry. It is expected that charities applying for grants will be registered with The Charity Commission although each case will be considered on its merits.

Public Benefit

During the year 91% of grants (2019 - 97%) were made to non-Masonic charities and in the Trustees view the wide diversity of these grants indicates to them they have complied with the requirements of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Application Process

It is expected that Charities needing assistance will be supported by Lodges, Chapters or individuals but they may apply directly. An application form is available from the Correspondent Trustee, David Chambers, and completed applications should be returned to him. The MMC will also accept applications made on the Universal Application Form, available from the Provincial website.

THE MASONIC PROVINCE OF MIDDLESEX CHARITABLE TRUST

ANNUAL REVIEW AND REPORT OF THE TRUSTEES YEAR ENDED 30TH SEPTEMBER 2020 (continued)

All submissions must be made by completing the necessary application form and providing additional information, including two year's audited financial statements, supporting quotations or invoices for proposed expenditure and relevant literature needed to enable the Trustees to reach a decision.

MMC will also consider applications for assistance from Freemasons in distress or their families or dependants. However, these petitions should be submitted in the first instance to the Provincial Grand Almoner who will report with recommendations directly to the Trustees.

Investigation and Recommendations

The Trustees seek reports on applications where necessary from suitably qualified Representatives. The Representatives' reports make recommendations in such cases after having satisfied themselves regarding the merits of each application for assistance within the terms of the Trust Deed. All applications are submitted to the Trustees for consideration. The decision of the Trustees is final and no correspondence or discussion will be entertained.

Trustee Meetings

The Trustees will consider applications through the year so if an urgent matter arises it may receive more immediate attention. During the Covid 19 pandemic the Trustees have made extensive use of email communications and electronic meetings to consider applications.

Applications by individuals to MMC received from the Provincial Grand Almoner will be considered when submitted by him.

Trustees

The first Trustees were appointed by the R.W. Provincial Grand Master and subsequent Trustees are appointed by resolution of the Trustees, subject to approval in writing by the R.W. Provincial Grand Master.

The Trustees who served during the year to 30th September 2020 were:

A. Howorth, (Chairman)
D. Chambers, (Correspondent Trustee)
S. Ramsay
D. Yeaman
P. Gledhill

Policy on Reserves

The Trustees, being cognisant of the requirements of the Charity Commissioners, are satisfied that the level of reserves held in freely available funds (i.e. those not tied up in designated funds) are sufficient to ensure the uninterrupted running of the Trust for at least one year at the current level of activity, should the income level fall or unexpected costs arise.

Risk Management and Investment Powers

The Trustees retain Walker Crips Investment Management Limited as their professional investment advisers. The focus of investment is medium to low risk in a balanced portfolio, but the Trustees are advised quarterly, or more frequently if appropriate, of opportunities to review investments.

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

**ANNUAL REVIEW AND REPORT OF THE
TRUSTEES YEAR ENDED 30TH SEPTEMBER 2020
(continued)**

Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) 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 keeping sufficient accounting records that 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, The Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Statements

The onset of the pandemic at the beginning of 2020 and the resulting Stock Market crash defined the performance of the portfolio for the financial year 2019/2020. The year on year comparison in portfolio values reveals a reduction of £218,079 (10%) however the income from investments was less affected being a reduction of just £2,990 (4%). With the advice of the Investment Managers the Trustees continued with their portfolio strategy of diversification into Funds and Trusts with 59% invested (2019 44%) from individual share investments (now reduced to 41%).

The distribution of all the income was in accordance with the Trust deed requirements with grants of £101,106 being made against the income of £76,135, 91% of this was for non-Masonic charities. This has had a slight effect on the level of reserves which finished the year at £1,871,770 (2019 £2,115,386).

A summary of the movement in the investment portfolio appears in Note 2 to these financial statements and a summary of the movement in reserves in the Statement of Financial Activities.

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

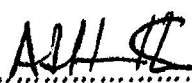
**ANNUAL REVIEW AND REPORT OF THE
TRUSTEES YEAR ENDED 30TH SEPTEMBER 2020
(continued)**

Grants

The Trust received recommendations and applications from a number of Brethren and Charities that resulted in the approval of the following Grants:

	£
City University Gordon Bourn bursary	10,000
The Elkon Charity	10,000
The Grand Charity Covid Appeal	9,000
Shooting Star Charity	5,000
1st Harrow Scout Troop	5,000
The Wish Centre	5,000
The Disability Centre	5,000
Brent Young Carers Service	5,000
1st Osterley Scout Group	5,000
Coteford Junior School	5,000
HANDS Care Group	5,000
Hope for Southall Street Homeless	5,000
Ockatar Kraus Music Trust	5,000
HACS	5,000
Hillingdon Play Association	2,500
Hounslow Citizens Advice	2,440
Trinity Homeless	2,100
AGE UK Ken & Chelsea Minibus appeal	2,000
LNWH Charitable Fund	1,066
Salvation Army UK Trust	1,000
Harrow Food Bank	1,000
Ealing Food Bank	1,000
Hillingdon Food Bank	1,000
Yiewsley Food Bank	1,000
LNWH Charitable Fund	500
ASP Trust	500
RB & H Hospital Trust	500
SUFRA NW London	500
Total	<u>101,106</u>

Approved by the Trustees on 20 July 2021 and signed on their behalf by:


.....
Adrian Howorth
Chairman

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MASONIC PROVINCE OF MIDDLESEX CHARITABLE TRUST**

I report to the Trustees on the financial statements of The Masonic Province of Middlesex Charitable Trust ('the charity'), for the year ended 30th September 2020 which comprise the Balance Sheet, the Statement of Financial Activities and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and examiner

As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under Section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Basis of independent examiner's report

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by Section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Financial and Reports) Regulations 2008, other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


.....
Marino Achilleos FCCA
George Hay & Company
Chartered Accountants
83 Cambridge Street
Pimlico
London SW1V 4PS

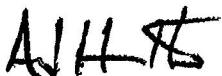
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**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

BALANCE SHEET AS AT 30TH SEPTEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	2	1,853,665	2,071,744
CURRENT ASSETS			
Cash at Bank		24,347	54,595
CURRENT LIABILITIES			
Sundry Creditors	5	6,242	10,953
NET CURRENT ASSETS		18,105	43,642
NET ASSETS		1,871,770	2,115,386
		=====	=====
REPRESENTED BY UNRESTRICTED FUNDS		1,871,770	2,115,386
		=====	=====

Approved by the Trustees on 20 July 2021 and signed on their behalf by:



.....
Adrian John Howorth
Chairman of Trustees

The notes on pages 9 to 12 form part of these financial statements.

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

	Notes	2020 £	2019 £
INCOME			
Donations and Legacies:			
Donations from Lodges		-	2,000
Investments:			
Interest Income from Investments		14,098	11,214
Dividend Income from Investments		62,037	67,911
		-----	-----
TOTAL INCOMING RESOURCES		76,135	81,125
		-----	-----
EXPENDITURE			
Charitable Activities:			
Grants Payable	3	101,106	63,223
Other Expenditure:			
Administration Costs		10	92
Broker's Management Fees		4,622	3,638
Independent Examiner's Fee – Governance Costs		1,545	1,476
		-----	-----
TOTAL RESOURCES EXPENDED	4	107,283	68,429
		-----	-----
NET (OUTGOING)/INCOMING RESOURCES		(31,148)	12,696
Realised and Unrealised (Losses) / Gains		(212,468)	46,383
		-----	-----
Net Movement in Funds		(243,616)	59,079
Balance Brought Forward		2,115,386	2,056,307
		-----	-----
Balance Carried Forward		<u>1,871,770</u>	<u>2,115,386</u>
		=====	=====

The notes on pages 9 to 12 form part of these financial statements.

All disclosures relate only to continuing operations.

All recognised gains or losses for the year are included.

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

1. ACCOUNTING POLICIES

(a) Basis of Preparation

The accounts of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: 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) (effective 1st January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The accounts have been prepared under historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes(s) to the accounts.

(b) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

(c) Incoming Resources

Donations and grants receivable are accounted for as soon as their amount and receipt are certain, which is usually on receipt.

Income from fixed interest investments are recorded on an accruals basis.

(d) Resources Expended

The Trust is not registered for VAT and accordingly all expenditure is shown gross, inclusive of VAT in the financial statements.

Expenditure is accounted for as incurred. Grants payables are included at the earlier of the date of payment or when irrevocably notified to the recipient.

(e) Fixed Asset Investments

Investments held for long-term investment purposes are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the realised and unrealised gains and losses arising on revaluation and disposals throughout the year.

Quoted stocks and shares are included at the balance sheet date at mid-market price, excluding dividends.

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

1. ACCOUNTING POLICIES (continued)

(f) Investment Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the carrying value at the year end and the opening market value (or purchase date if later).

(g) Taxation

The Trust is exempt from corporation tax on its charitable activities.

(h) Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at its settlement value.

2. FIXED ASSET INVESTMENTS

Movements on investments in the year were:

	2020 £	2019 £
Market value at 1st October 2019	2,071,744	2,028,322
Additions	261,769	291,498
Disposals	(327,970)	(188,485)
Movement in fair value	(151,878)	(59,591)
Market value at 30th September 2020	<u>1,853,665</u>	<u>2,071,744</u>

The value of investments includes £49,724 (2019: £14,568) held in Walker Crips deposit account.

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

3. DIRECT CHARITABLE EXPENDITURE	2020	2019
	£	£
City University Gordon Bourne bursary	10,000	10,000
The Eikon Charity	10,000	
The Grand Charity Covid Appeal	9,000	
Shooting Star Charity	5,000	
1 st Harrow Scout Troop	5,000	
The Wish Centre	5,000	
The Disability Centre	5,000	
Brent Young Carers Service	5,000	2,500
1st Osterley Scout Group	5,000	
Coteford Junior School	5,000	
HANDS Care Group	5,000	
Hope for Southall Street Homeless	5,000	
Ockatar Kraus Music Trust	5,000	
HACS	5,000	
Hillingdon Play Association	2,500	
Hounslow Citizens Advice	2,440	
Trinity Homeless	2,100	
AGE UK Ken & Chelsea Minibus appeal	2,000	
LNWH Charitable Fund	1,566	
Salvation Army UK Trust	1,000	
Harrow Food Bank	1,000	
Ealing Food Bank	1,000	
Hillingdon Food Bank	1,000	
Yiewsley Food Bank	1,000	
ASP Trust	500	
RB & H Hospital Trust	500	
SUFRA NW London	500	
Friends of Prince Michael of Kent Court		15,000
1st Northwood Scout Group		5,000
Downs Syndrome Association		5,000
Royal National Orthopaedic Hospital		5,000
Young enterprise		3,725
Music in Hospitals and Care		3,000
Mandeville School		2,500
Happy Days		2,000
Royal Masonic Trust for Girls & Boys 2020 Festival		2,000
Hillingdon Narrow Boats Association		1,500
Acorn Centre Ashford Park School		1,348
Hillingdon Hospital NHS Trust		1,000
Imperial Blood Charity Blood Fund		1,000
Michael Sobell Hospice Charity		1,000
Children Today Charitable Trust		850
HDMC AGE party		800
	<u>101,106</u>	<u>63,223</u>

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2020**

4. RESOURCES EXPENDED

The Trustees received no remuneration or pension contributions nor were they reimbursed for out-of-pocket expenses during this year or the previous year.

There were no employees on a full time equivalent basis during this year or the previous year.

5. SUNDRY CREDITORS

Creditors falling due within one year:

	2020 £	2019 £
Accruals for grants payable	2,000	8,150
Accrued expenses	4,242	2,803
	<hr/> 6,242 <hr/>	<hr/> 10,953 <hr/>

6. IMPACT OF COVID-19

In light of the emergence of the coronavirus (COVID-19) during the period, the Charity has assessed, on an ongoing basis the impact on its operations and closely monitored its finances, which have not been materially affected as a result of the global pandemic.

The potential for a fall in global equity markets is an event that would negatively impact on the value of the Charity's investments, but it is too early to predict whether there will be any long term impact on the investment portfolio in the current financial year or beyond as a result of COVID-19.