

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

REGISTERED CHARITY NUMBER 1064406

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH SEPTEMBER 2023

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 (Deceased 25 th May 2023) Peter Gledhill (Appointed as Chairman 30 th May 2023) David Chambers (Retired on 18th May 2023) Rajesh I Desai (Appointed on 14th July 2023) Stephen Ramsay (Retired 13th December 2022) Warren Gell (Appointed on 14th July 2023) David Yeaman Cdr Michael Goldthorpe BEM RN (Appointed on 14th July 2023) Correspondent Trustee Rajesh I Desai 1 Cromwell Hill Luton LU2 7PY
SECRETARY	Rajesh I Desai
TREASURER	Warren Gell
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 2023**

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

During the year, 26 charities received grants. The amounts dispersed to applicants represented 57% (2022 - 134%) of the Trust's income. The Trustees consider there is still 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 100% of grants (2022 - 100%) were made to non-Masonic charities and in the Trustee's 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, Rajesh I Desai, 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.

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.

THE MASONIC PROVINCE OF MIDDLESEX CHARITABLE TRUST

ANNUAL REVIEW AND REPORT OF THE TRUSTEES YEAR ENDED 30TH SEPTEMBER 2023 (continued)

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. The Trustees continue to make 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 2023 were:

A. Howorth (Deceased on 25th May 2023)

P. Gledhill (Chairman) (Interim from 30th May 2023. Formally appointed on 14th July 2023)

D. Chambers (Correspondent Trustee) (Retired on 18th May 2023)

R. I. Desai (Correspondent Trustee) (Appointed on 14th July 2023)

S. Ramsay (Treasurer) (Retired 13th December 2022)

W. Gell (Treasurer) (Appointed on 14th July 2023)

D. Yeaman

Cdr M. Goldthorpe BEM RN (Appointed on 14th July 2023)

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 2023 (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

Since the previous year, the world's stock markets have continued to face significant economic events throughout the world. The year-on-year comparison in portfolio values reveals a decrease of £23,787 to £1,975,598, a loss of 1.19%.

Income from investments reduced by £2,976 to £84,719, a fall of 3.39%.

The Trustees take the Investment Managers advice to continue their policy of diversification into Funds and Trusts from individual stocks.

The distribution of all the income was in accordance with the Trust Deed requirements with grants of £49,150 being made against the combined income of £85,577, all the grants being for non-Masonic charities.

The level of reserves at the year-end was £2,027,484 (2022: £2,019,853).

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 Trustees have concluded that the charity has sufficient reserves to continue.

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

**ANNUAL REVIEW AND REPORT OF THE TRUSTEES
YEAR ENDED 30TH SEPTEMBER 2023 (continued)**

Grants

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

	£
Gordon Bourne Bursary	10,000
Hampers	800
Lifelites	2,000
Sufra NW London	4,500
Salvation Army Harrow	1,000
Hillingdon Brain Tumour Group	750
Middx Teddies for Loving Care	3,000
Harrow Carers	750
Friends of Prince Michael of Kent Court	1,000
Dramatize Charity	500
The Mulberry Centre	500
Hounslow Animal Welfare Society	500
12th Enfield Scout Group	500
Enfield Sea Scouts	500
Richmond Borough MIND	1,500
2nd Uxbridge Scout	250
Single Persons EME	2,800
Music in Hospitals	3,000
St Mark's Hospital	10,000
London Hearts	2,800
Shooting Star Children	1,000
Middlesex Association for the Blind	250
Shooting Star Children	250
Middx Teddies for Loving Care	250
Vineyard Community	375
SPEAR London	375
Total	49,150

Approved by the Trustees on 30-Jul-2024 and signed on their behalf by:

Peter Gledhill
Peter Gledhill
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 2023 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.

Responsibilities and basis of report

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.

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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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

Date: 31/7/2024

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

BALANCE SHEET AS AT 30TH SEPTEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	2	1,975,598	1,999,385
CURRENT ASSETS			
Cash at Bank		58,516	33,869
CURRENT LIABILITIES			
Sundry Creditors	5	(6,630)	(13,401)
NET CURRENT ASSETS		51,886	20,468
NET ASSETS		<u>2,027,484</u>	<u>2,019,853</u>
REPRESENTED BY UNRESTRICTED FUNDS		<u>2,027,484</u>	<u>2,019,853</u>

Approved by the Trustees on 30-Jul-2024 and signed on their behalf by:

Peter Gledhill
Peter Gledhill
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 2023**

	Notes	2023 £	2022 £
INCOME			
Donations and Legacies:			
Donations from Lodges		567	4,525
Bank Interest Receivable		291	64
Investments:			
Interest Income from Investments		5,123	9,681
Dividend Income from Investments		79,596	78,014
		-----	-----
TOTAL INCOMING RESOURCES		85,577	92,284
		-----	-----
EXPENDITURE			
Charitable Activities:			
Grants Payable	3	(49,150)	(124,113)
Other Expenditure:			
Administration Costs		(121)	(148)
Broker's Management Fees		(4,989)	(5,126)
Independent Examiner's Fee – Governance Costs		(3,015)	(1,591)
		-----	-----
TOTAL RESOURCES EXPENDED	4	(57,275)	(130,978)
		-----	-----
NET INCOMING/(OUTGOING) RESOURCES		28,302	(38,694)
Realised and Unrealised Gains / (Losses)		(20,671)	(95,482)
		-----	-----
Net Movement in Funds		7,631	(134,176)
Balance Brought Forward		2,019,853	2,154,029
		-----	-----
Balance Carried Forward		<u>2,027,484</u>	<u>2,019,853</u>
		=====	=====

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

All disclosures relate only to continuing operations.

All recognised and unrealised gains or losses on the Investments for the year are included, as noted above.

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

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 and accrued.

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 2023

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:

	2023 £	2022 £
Market value at 1st October 2022	1,999,385	2,115,970
Additions	84,296	298,482
Disposals	(106,083)	(286,688)
Movement in fair value	(2,000)	(128,379)
	<hr/>	<hr/>
Market value at 30th September 2023	<u>1,975,598</u>	<u>1,999,385</u>

The value of investments includes £12,319 (2022: £15,361) held in Walker Crips deposit accounts.

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

3. DIRECT CHARITABLE EXPENDITURE	2023 £	2022 £
Gordon Bourne Bursary	10,000	
Hampers	800	
Lifelites	2,000	1,000
Sufra NW London	4,500	
Salvation Army Harrow	1,000	
Hillingdon Brain Tumour Group	750	
Middx Teddies for Loving Care	3,000	
Harrow Carers	750	2,500
Friends of Prince Michael of Kent Court	1,000	
Dramatize Charity	500	
The Mulberry Centre	500	
Hounslow Animal Welfare Society	500	
12th Enfield Scout Group	500	
Enfield Sea Scouts	500	
Richmond Borough MIND	1,500	2,500
2nd Uxbridge Scout	250	
Single Persons EME	2,800	
Music in Hospitals	3,000	
St Mark's Hospital	10,000	
London Hearts	2,800	
Shooting Star Children	1,000	
Middlesex Association for the Blind	250	
Shooting Star Children	250	
Middx Teddies for Loving Care	250	
Vineyard Community	375	
SPEAR London	375	
Afghanistan and Central Asian Association		5,000
Mind in Harrow		4,885
Carers Trust Hillingdon		5,000
CHAPS		12,000
Centre for ADHD & Autism Support (CAAS)		8,257
Mind in Enfield & Barnet		2,500
13 th Roxeth Scout Group		7,500
Ukraine Appeal		2,700
Middlesex Province		1,000
Dementia UK		1,000
London's Air Ambulance Charity		613
The Soldiers Sail		1,000
The Handicapped Children's Action Group		793
Happy Days Children's Charity		8,115
Acorn Youth Club		5,000
Feltham Bees Disabled Sports Club		5,000

**THE MASONIC PROVINCE OF
MIDDLESEX CHARITABLE TRUST**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

3.	DIRECT CHARITABLE EXPENDITURE	2023	2022
		£	£
	Harrow Gateway		5,000
	Hayes End Community Association		5,000
	Heathrow Special Needs Centre		5,000
	Ruth Winston Centre		5,000
	Tanglewood Monday Club		5,000
	Teddington & Hampton Wick Voluntary Care		5,000
	The Penrose Club		5,000
	Together As One		5,000
	Project Turn-over		4,500
	Hillingdon Autistic Care & Support		5,250
	Age UK		(2,000)
		<u>49,150</u>	<u>124,113</u>

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:

	2023	2022
	£	£
Accruals for grants payable	-	9,750
Accrued expenses	6,630	3,651
	<u>6,630</u>	<u>13,401</u>