

THE GRAND CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Charity Number: 1170335

Company Number: 01487345

THE GRAND CHARITY

Contents	Page
Trustees' Annual Report	3
Strategic Report	6
Statement of Trustees' Responsibilities	8
Auditor's Report	9
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15

THE GRAND CHARITY

TRUSTEES' ANNUAL REPORT

The Trustees are pleased to submit their report for the year ended 31st March 2024. This report includes a directors' report as required by Section 415 of The Companies Act 2006 and a strategic report as required by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Reference and Administrative Information

Name and Registered Office

The name of the charity is The Grand Charity (the "Charity") and it has its registered office at 60 Great Queen Street, London, WC2B 5AZ.

Trustees

The Trustees who served during the year were:

- The Masonic Charitable Foundation ("MCF") (Corporate Trustee, Registered Charity No. 1164703, Company Number 09751836)
- James M. Long, TD (Appointed 14th March 2024)
- Sir Paul Williams, OBE, KStJ, DL (Resigned 14th March 2024)

The trustees of the MCF who served during the year were:

- John Boyington, CBE (Resigned 31st July 2023)
- Sinead Brophy (Resigned 31st July 2023)
- Simon Duckworth, OBE, DL (Resigned 31st July 2023)
- Clive Emerson (Appointed Treasurer 1st August 2023)
- Dr Simon Fellerman
- Edward Goodchild (Appointed 1st August 2023)
- Alan Graham, MBE
- Antony Harvey (Resigned 31st July 2023)
- Christopher Head
- Michael Heenan (Treasurer) (Resigned 31st July 2023)
- James Long, TD (President) (Appointed Chairman 1st January 2024)
- Charlotte Miller (Appointed co-optee 1st August 2023)
- Stephen Robinson
- Marie Shenton (Appointed 1st August 2023)
- David Southern
- Bruce Walker
- Andrew Wauchope (Resigned 31st July 2023)
- Sir Paul Williams, OBE, KStJ, DL (Deputy President and Chairman to 31st December 2023)
- Howard Wilson

THE GRAND CHARITY

TRUSTEES' ANNUAL REPORT

Executive

The Executive during the year to 31st March 2024 were:

- Les Hutchinson, Chief Executive
- Charles Angus, Group Finance Director
- Brenda Nurse, Company Secretary

Auditor

Knox Cropper LLP, Chartered Accountants, 65 Leadenhall Street, London, EC3A 2AD

Bankers

Barclays Bank Plc, Level 28, 1 Churchill Place, Canary Wharf, London, E14 5HP

Investment Advisors

Asset Risk Consultants Limited, 7 New Street, St. Peter Port, Guernsey, GY1 2PF

Investment Managers

Royal London Asset Management Ltd., 55 Gracechurch Street, London, EC3V 0UF

Solicitors

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

THE GRAND CHARITY

TRUSTEES' ANNUAL REPORT

Structure, Governance and Management

Organisation

The Charity is constituted as a company limited by guarantee and its governing document is its articles of association.

The Charity was renamed from Masonic Charity Trustee Limited on 16th December 2016. The unrestricted assets from the unincorporated trust, together with the restricted Transferred Beneficiaries Fund, were transferred to the Charity with effect from 1st February 2017 following a resolution from the trustees made on 15 December 2016. The restricted Relief Chest Fund remains in the unincorporated trust. The Transferred Beneficiaries Fund was transferred to the Royal Masonic Benevolent Institution (RMBI) on 1st November 2017.

As the trustees consist of the Masonic Charitable Foundation ("MCF") and the chairman of the MCF, the MCF exercises control over the Charity, and will consolidate the Charity's results in its group accounts. Details of the processes for the appointment, induction and training of the MCF's trustees are given in the annual report and accounts of that company.

Governance and Management

All governance and management capabilities are provided by the MCF and details of the relevant committees and processes are provided in the annual report and accounts of that company. Trustees and committees of the MCF address the specific needs of the Charity as part of their roles and responsibilities for the MCF. The trustee board and the main committees meet as follows:

Board/Committee	Purpose	Meetings per year
Trustee Board	Main decision-making body with ultimate responsibility for the Charity	4
Audit and Risk	Identification and mitigation of risk, oversight of external audit	4
Charity Grants	Consideration of applications for grants from organisations recognised by the Charity Commission	4
Finance	Ensuring adequate procedures are in place to manage all aspects of financial planning, controlling and reporting.	4
Fundraising	Supporting the masonic community's fund raising activities to support the Charity	4
Investments	Maintaining investment strategies to meet the requirements of the Charity, appointment and monitoring of fund managers	4
Masonic Support	Consideration of applications from individuals connected with the masonic community for financial relief	4
Property (RMTGB only)	Development and execution of strategies to optimise the returns from the Charity's property portfolio	4
Remuneration	Determination of executive and staff pay & benefits	2
Strategy	Development and implementation of strategies to support the Charity's objectives. In addition, the trustees hold an annual strategic 'away day'.	4

THE GRAND CHARITY

TRUSTEES' ANNUAL REPORT

The Charity does not employ any staff, with services being provided by staff employed by the MCF. These services are recharged by the MCF monthly, based upon the number of grants processed, as detailed in note 6 to the accounts.

STRATEGIC REPORT

Objectives and Activities

Objectives

Following depletion of its reserves during the course of the previous year, there has been no further third-party grant making during the course of the current year and the Charity will remain open solely for the receipt of legacies that will then be transferred to the MCF to continue supporting beneficiaries.

Financial Review

Review of the Year

With no remaining festivals and the depletion of the CAIF, there are no ongoing sources of income save for the occasional legacy.

Legacies, which are by nature variable increased from £0.67 M in 2023 to £0.88 M for the current year.

Following the transfer of grants to the MCF, expenditure reduced down to £0.75 M from £1.24 M in the prior year. This included £0.78 M of surplus funds transferred to the MCF to support its payment of beneficiaries, leaving a surplus for the year of £0.13 M (2023: deficit of £0.58 M), which was transferred to reserves.

Reserves Policy

The reserves for the Charity ended the year at £0.27 M. No further third-party grants or other expenditure will be made in the future. Any residual legacies received by the Charity in the future will be transferred to the MCF in order to support the funding of the grant activities that it has taken over.

THE GRAND CHARITY

STRATEGIC REPORT

Principal Risks and Mitigation

The principal risks identified and agreed actions to mitigate are shown in the following table:

Risk	Consequence	Mitigation
Grants made outside the Charity's Objects and operating guidelines	Reputational damage, loss of confidence with key stakeholders and potential trustee liability	Strong procedures and controls for processing grants. Oversight from Masonic Support and Charity Grants committees
Cyberattack on IT systems	Operational disruption resulting in financial, reputational, legal and regulatory damage.	UGLE manage and monitor networks, servers and backup systems, and has deployed appropriate defence mechanisms e.g. firewalls, antivirus etc. Third party hosted systems /applications have relevant controls and security regimes. Information systems are only accessed via the VPN network and/or multi-factor authentication protocols. MCF's Information Security Group (ISG) have various digital & IT procedures and policies in place. Cyber awareness and training programme mandatory for all staff.
Data protection breach	Reputational damage and significant financial penalties	Data protection policy, IT security and HR policies in place
Fraud	Financial loss, reputational damage, adverse impact upon staff	Financial procedures, segregation of duties, authority limits, IT security, increased awareness amongst staff
Unavailability of office accommodation	Operations compromised	MCF Business Continuity Plan
Loss of paper records from fire/flooding	Breach of legal obligations, adverse impact upon operations, potential financial penalties	Reduced reliance on paper records with increased use of IT.
Lack of compliance with employment legislation	Breach of legal obligations, potential financial penalties, breakdown of staff morale and adverse impact upon service provision	HR procedures and staff handbook. Induction processes for new staff. Ongoing management training and Personal Development Review
Undue reliance on key persons	Operational breakdown, adverse impact upon staff morale, poor service to beneficiaries and potential reputational damage	HR procedures: organisational and succession planning. Comprehensive documentation of procedures and controls

Risks are actively monitored by the Executive and the senior leadership team, and formally reviewed by the audit and risk committee at their quarterly meetings.

Plans for Future Periods

The Charity will remain open for the sole purpose of receiving donations and legacies, the value of which will be transferred over to the MCF.

THE GRAND CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Responsibilities

The Trustees, who are also the directors of the Charity for the purposes of company law, are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (U.K. "GAAP").

Company 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 and of the income and expenditure of the Charity for that year. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditor

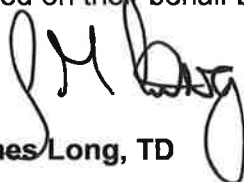
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

A resolution proposing that Knox Cropper LLP be reappointed as auditor will be put to the members.

Approval by Trustees

This report, including the strategic report, was approved by the trustees on 12th September 2024 and signed on their behalf by


James Long, TD

President and Chairman, MCF

THE GRAND CHARITY

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE GRAND CHARITY

Opinion

We have audited the financial statements of The Grand Charity (the 'Charitable Company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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 Charitable Company's affairs as at 31 March 2024 and of 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 Companies Act 2006.

Basis of 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 charitable company 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 Trustees' 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 Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees 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.

THE GRAND CHARITY

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE GRAND CHARITY

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 course of 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 themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 9, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 company or to cease operations, or have no realistic alternative but to do so.

THE GRAND CHARITY

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE GRAND CHARITY

Auditor's responsibilities for the audit of the financial statements

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:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for any restricted funds was of key significance.
- We gained an understanding of how the Charitable Company complied with its legal and regulatory framework, including the requirement to properly account for any restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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 the audit report

This report is made solely to the Charitable Company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member 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 Charitable Company and the Charitable Company's member for our audit work, for this report or for the opinions we have formed.



Stephen Anderson FCCA
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street
London EC3A 2AD

12th September 2024

THE GRAND CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

(Including an Income and Expenditure Account)

	Note	2024 £'000	2023 £'000
INCOME			
Donations and legacies	2	879	666
Investment income	3	0	2
Total income		879	668
EXPENDITURE			
Cost of generating funds		0	(1)
Investment management costs	4	(1)	0
		(1)	(1)
Charitable activities			
Masonic grants	5	(780)	(1,235)
Non-Masonic grants	5	30	(7)
		(750)	(1,242)
Total expenditure		(751)	(1,243)
Net income/(expenditure)		128	(575)
Transfers between funds		0	0
NET MOVEMENT IN FUNDS		128	(575)
Total funds brought forward		144	719
Total funds carried forward		272	144

All income and expenditure derive from continuing activities and all gains/losses are included in the statement of financial activities

The notes on pages 15 to 20 form part of these financial statements.

THE GRAND CHARITY

BALANCE SHEET as at 31 March 2024 Company Number 01487345

Note

March 2024
£'000

March 2023
£'000

FIXED ASSETS

Investments	7	7	0
		<u>7</u>	<u>0</u>

CURRENT ASSETS

Debtors	8	291	321
Cash at bank and in hand		1	2
		<u>292</u>	<u>323</u>

CURRENT LIABILITIES

Creditors falling due within one year	9	(27)	(173)
---------------------------------------	---	------	-------

NET CURRENT ASSETS

<u>265</u>	<u>150</u>
------------	------------

TOTAL ASSETS LESS CURRENT LIABILITIES

272	150
-----	-----

Creditors falling due after one year	9	0	(6)
--------------------------------------	---	---	-----

Total net assets

<u>272</u>	<u>144</u>
------------	------------

CHARITABLE FUNDS

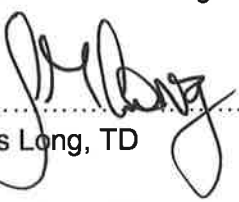
Unrestricted funds


General reserves		272	144
------------------	--	-----	-----

Total charitable funds

<u>272</u>	<u>144</u>
------------	------------

The financial statements were approved and authorised for issue by the Trustee Board on 12th September 2024 and signed on their behalf by:


James Long, TD
President and Chairman


Clive Emerson
Treasurer

The notes on pages 15 to 20 form part of these financial statements

THE GRAND CHARITY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	2024 £'000	2023 £'000
Operating Activities		
Net cash provided by/(used in) Operating Activities	A 6	(742)
Cash flows from investing activities		
Dividends and interest from investments	0	2
Purchase of investments	(7)	0
Net cash provided by/(used in) Investing Activities	(7)	2
Change in cash and cash equivalents in the reporting period	(1)	(740)
Cash and cash equivalents at the beginning of the reporting period	2	742
Cash and cash equivalents at the end of the reporting period	B 1	2
Notes on the cash flow statement		
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net movement in Funds as per the Statement of Financial Activities	128	(575)
Adjustments for:		
Dividends, interest and rents from investments	0	(2)
Decrease in debtors	30	200
(Decrease) in creditors	(152)	(365)
Net cash provided by/(used in) Operating Activities	6	(742)
Analysis of cash and cash equivalents		
Cash at bank and in hand	1	2
Total cash and cash equivalents	1	2

THE GRAND CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements of The Grand Charity (the "Charity") have been prepared in accordance with applicable UK accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). Additionally, they comply with the Companies Act 2006, the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102 second edition) published in 2019 (the "SORP") in all material respects. The Charity meets the definition of a public benefit entity under FRS 102.

(b) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments, on a basis consistent with previous years. The functional currency of the Charity is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Charity operates.

(c) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

THE GRAND CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

(d) Incoming resources

Revenue is recognised when the significant risks and rewards of ownership have been transferred, the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the Charity and when the specific criteria relating to each of the Charity's revenue channels have been met, as described below:

- i. Monetary donations are brought into account when received.
- ii. Legacies are recognised where there has been a grant of probate, the executors have identified that there are sufficient assets in the estate after settlement of liabilities to pay the legacy and any conditions attached to the legacy are either in control of the Charity or have been met. Legacies subject to the interest of a life tenant are not recognised during the lifetime of the life tenant.
- iii. Dividends are reinvested in the CAIF on the date that they are declared.

(e) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of any obligation can be measured reliably. All resources expended are recognised on an accruals basis, with the exception of grants as noted below.

Expenditure on generating funds includes costs of fundraising and maintenance of festival and donor records, together with the management of the investment portfolios. These costs include the allocation of support costs relating to these activities.

Charitable activities are split between masonic activities and grants awarded to external institutions (designated as "non-Masonic" within the SOFA).

Masonic activities include the payment of grants directly to beneficiaries together with related welfare and support costs. Non-Masonic activities consist of the payment of grants to external institutions. Support costs are allocated to these activities on the bases laid out in note 6.

Grants are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated in writing to the recipient, except to the extent that it is subject to conditions that enable the Charity to revoke the award.

The provision for multi-year grants is recognised at its present value when settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit it to avoid making future payments, settlement is probable and the effect of discounting is material. The discount rate used is the long-term return of inflation plus 4 percent used as the target for the Charity's investment portfolio.

THE GRAND CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

(f) Employee benefits

All staff are employed by the parent charity, The Masonic Charitable Foundation, and recharged to the Charity based upon the relative number of grants processed. Information relating to those employees is given in the accounts of the Masonic Charitable Foundation.

(g) Fund accounting

Unrestricted funds may be utilised for any purpose in accordance with the charitable objectives of the Charity.

(h) Financial assets and liabilities

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial assets and liabilities which qualify as basic financial instruments are initially recognised at the settlement amount after any trade discounts. They are subsequently valued at amortised cost and assessed for impairment at the end of each reporting period. Where settlement is not expected within 12 months of the balance sheet date, then the asset or liability is discounted using the long term return of inflation plus 4 percent used as the target for the Charity's investment portfolio. Basic financial instruments include debtors, cash and creditors within the balance sheet.

(i) Taxation

The Charity is exempt from taxation on its income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable activities. The Charity is unable to recover Valued Added Tax (VAT) incurred on expenditure. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates.

2. DONATIONS AND LEGACIES	2024	2023
	£'000	£'000
Legacies	879	666
	<u>879</u>	<u>666</u>
3. INVESTMENT INCOME	2024	2023
	£'000	£'000
Income from investment portfolios	0	2
	<u>0</u>	<u>2</u>

THE GRAND CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

4. INVESTMENT MANAGEMENT COSTS

2024	2023
£'000	£'000

Support costs	1	0
	<u>1</u>	<u>0</u>

5. CHARITABLE ACTIVITIES

2024	2023
£'000	£'000

Masonic

Poverty relief	780	1,235
	<u>780</u>	<u>1,235</u>

Non-Masonic

Isolation in Later Life	(30)	0
Other Charitable Purposes	0	7
	<u>(30)</u>	<u>7</u>

Auditor's remuneration of £2k (2023: £2k) is included in support costs to charitable activities.

6. STAFF COSTS

The Charity employed no staff during the year (2023: None). Staff recharges from the MCF to the Charity are included within the management charge analysed in note 6 above.

No Trustees received remuneration from the Charity during the year (2023: £Nil). No Trustees' expenses were incurred during the year (2023: £Nil).

THE GRAND CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

7. INVESTMENTS

March 2024 £'000	March 2023 £'000
---------------------	---------------------

Fixed Asset Investments:

- Managed Funds

MCF CAIF

7	0
---	---

7	0
---	---

MOVEMENTS IN INVESTMENTS

Balance at 1 April 2023

0	0
---	---

Additions

7	0
---	---

Balance at 31 March 2024

7	0
---	---

8. DEBTORS

March 2024 £'000	March 2023 £'000
---------------------	---------------------

Other debtors

291	321
-----	-----

291	321
-----	-----

9. CREDITORS

March 2024 £'000	March 2023 £'000
---------------------	---------------------

Falling due within one year

Grants payable

27	173
----	-----

27	173
----	-----

Falling due after more than one year

Grants payable

0	6
---	---

0	6
---	---

THE GRAND CHARITY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

10. RELATED PARTY TRANSACTIONS

The MCF has paid out grants on behalf of the Charity during the year, and has been reimbursed by the Charity. Additionally, the MCF has borne all the administrative costs of supporting the Charity as well as its fellow subsidiary charities. The Charity has been recharged a proportion of these costs based upon the relative number of grants processed.

11. LEGAL STATUS

The Charity is a company limited by guarantee and has no share capital. The liability of the member in winding up is limited to £1.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Masonic Charitable Foundation (Registered Charity No. 1164703, Company Number 09751836), which is the sole member of the company. Consolidated accounts for the MCF, which include the accounts of the Charity, can be obtained from the registered office of the Charity.