

Charity registration number 1177420 (England and Wales)

**SUSSEX MASONIC CHARITABLE FOUNDATION, CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

---

Trustees	Mr M B Harris (Chairman)	
	Mr T J Ashdown (Deputy Chairman)	
	Mr C Dann	
	Dr R M Wicks	
	Mr C Ballard	
	Mr P A Lang	
	Mr T Newman	
	Mr M T Lamb	
	Mr G Watkins	(Appointed 24 October 2024)
Charity number (England and Wales)	1177420	
Principal address	Sussex Masonic Centre 25 Queens Road Brighton East Sussex BN1 3YH	
Independent examiner	Peter Watters FCA BFP McPhersons CFG Limited 23 St Leonards Road Bexhill-on-Sea East Sussex TN40 1HH	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

---

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7 - 8
Statement of financial position	9
Notes to the financial statements	10 - 22

---

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 December 2024.

The Trustees confirm that the Annual report and financial statements of the Charitable Incorporated Organisation (CIO) comply with the current statutory requirements, the requirements of the CIO's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### **Objectives and activities**

The objectives of the charity are relieve sickness and preserve health, advance education and prevent or relieve poverty or financial hardship, amongst such persons as the Trustees consider from time to time to be in need of assistance to the extent to which the Trustees in their absolute discretion think appropriate; and to further such other purposes (being exclusively charitable) as the Trustees may from time to time in their absolute discretion consider appropriate.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable.

Sussex Masonic Charitable Foundation CIO has succeeded the original Sussex Masonic Charity, established in 1941 by the Provincial Grand Lodge of Sussex, as a separate organisation, but independent of it. It combines the support for Masons and their dependents with a remit to support non-Masonic charities benefiting the wider community by way of grants and donations. The Trustees confirm that they have had due regard to Charity Commission guidance on public benefit in setting the Charity's objectives and activities.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

The Trustees continued to oversee the raising and distributing of funds in accordance with its objects.

Masonic lodges in Sussex have been encouraged to raise their own funds for local charities which have been "match funded" by Sussex Masonic Charitable Foundation, CIO to a maximum of £600. During the year total matched funding applications approved and paid amounted to almost £24,289. For larger donations the Trustees have reviewed and approved significant gifts to local charities under the umbrella of an initiative referred to as "Sussex for Sussex" of over £146,000 was distributed from funds, again, raised by Sussex Freemasons.

This has been another particularly challenging year for everyone given the changing economic climate. The Charity and Trustees have continued to support those charities providing vital help and support.

Other donations to institutions, not included as part of 'Sussex for Sussex' above amounted to £5,172. Amounts donated to individuals in line with the charitable objects amounted to £21,719.

#### **Financial review**

The results for the year are set out in the Statement of Financial Activities on page 7.

The Charity's main source of income continues to be derived from donations from Sussex freemasons and dividends from the investment portfolios. The Trustees would like to thank all Lodge members for their continued support.

Total income for the year amounted to £164,734 (2023: £171,004). The expenditure of the charity during the year totaled £245,870 (2023: £364,122). Of this total expenditure, £194,396 (2023: £306,780) related directly to distributions for charitable purposes from its total income and reserves. Administration charges were kept to a minimum with one member of staff supplemented by a dedicated team of volunteers.

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

The financial statements show a headline deficit of £81,136 (2023: deficit of £193,118), excluding the effects of investment gains and losses.

Financial effect of significant events – unfortunately with the current status of the economy, the charity have seen another slight downward movement of its investments. Since the beginning of the year, the year end position has decreased resulting in an annual unrealised loss of £45,772 (2023: unrealised loss of £18,605).

At the date of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Principle risks and uncertainties - the charity held £1.43m of investments at the Balance Sheet date, in a balanced portfolio, and uses the interest and dividend income to make grants to local charities across Sussex. The current market uncertainty has meant that the Trustees are keeping scrutiny of market conditions and, with the help of external professional advisors, to seek to minimise the inherent risk.

Principle sources of funding and how these resources support the key objectives of the charity - all (incoming resources) are secured from freemasons or from investment income and are distributed to local freemasons (and their dependents) in times of hardship and to local charities following applications to the Trustees.

The Charity's funds at the year end comprised £248,201 in unrestricted funds, £1,486,204 in designated funds and £285,737 in restricted funds. The details of movement in these funds are detailed in notes 21 and 22 to the accounts, and the Charity's reserves policy is set out below.

#### *Reserves policy*

Sufficient investments must be maintained to produce income to meet the Charity's costs and to contribute towards the donations and grants provided by the Charity. In addition to this, reserves must be maintained at a sufficient level to meet any unforeseen expenses met by the Charity and to ensure the continuation of the Charity's work in the event of a downturn in income. Following the transfer of the capital fund to designated funds in the year, free reserves comprising unrestricted funds at 31 December 2024 were £241,836 (2023: £1,423,250 which included the capital fund). The Trustees do not consider this level of free reserves to be excessive and is in line with the reserves policy.

#### *Restricted and Unrestricted Funds*

The General fund of the Charity is unrestricted and both capital and income can be used for the Charity's objectives. There are six restricted funds at the year end: the Provincial Grand Master's Relief Fund, the Sussex Masonic Fund, the Sussex for Sussex Fund, the Royal Arch Fund, TLC Fund and the Wilkins Bequest Fund.

The Provincial Grand Master's Relief Fund is funded annually by Lodges in Sussex and payments are restricted to the charitable needs of Sussex Masons and their dependents. The Sussex Masonic Fund was established during the year ended 31 December 2004 when the Mid Sussex Masonic Trust donated its residual assets to the Provincial Grand Master's Relief Fund and payments can only be made for Masonic purposes. Sussex for Sussex is an initiative set up in a previous year following the closure of the 2017 Festival. The Wilkins Bequest Fund consists of funds to be utilised in accordance with the charitable purposes decided under the sole discretion of Tilsmore Lodge in accordance with the terms of the will of the late Roger Reginald Thomas Wilkins. The Royal Arch Fund was established during the course of 2017 to ensure that charitable funds raised by Royal Arch Chapter Lodges is governed in accordance with the same mechanisms as Craft masonry. The TLC Fund has been established to record those donations primarily from Lodge donations which are of a restricted nature towards the TLC Appeal, with the associated costs of distributing teddy bears to hospitals within Sussex.

The Bennett Bequest Fund and Capital Fund's are designated funds to generate future investment income which can then be utilised to assist the charity in its charitable purposes.

#### *Welfare and administration*

The Trustees would like to express their thanks to the Lodge members, many of whom are Lodge Almoners and Charity Stewards, on whom they rely for their continued support in the help given to Brethren or their dependents who are in need.

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

Christmas gift cheques are sent to all Sussex Masons, or their dependents, who receive Grand Charity Support and also to children under the age of 18 with Sussex Masonic connections who were in the care of The Royal Masonic Trust for Girls and Boys, now the Masonic Charitable Foundation.

The Trustees would also like to express their thanks to the Brethren who give their time to provide for the proper administration of the Province, especially in the Charities Office, who were supported by one part time paid member of staff.

#### *Investment policy*

The investment policy is reviewed by the Trustees, at least once a year and currently the investment objective is for a balance between income and growth with moderate risk. The Trustees are satisfied with the current investment strategy and are confident that the future portfolio performance will be enhanced in the long term. Investments held and the use of cash funds are continually reviewed with our investment advisors.

#### **Plans for future periods**

In the short term, the Trustees intend for the charity to continue to pursue its charitable objects, continue its investment strategy, and to distribute the income generated in the form of grants and donations.

#### **Structure, governance and management**

The Charity was established as a Charitable Incorporated Organisation (CIO) on 5th March 2018 with a Constitution registered with the Charity Commission. The charity was formed following a merger with Sussex Masonic Charities (registration no. 212979) which itself was formed under a Deed of Trust dated 27 June 1941 and a deed of appointment dated 17 August 1961. Subsequently Sussex Masonic Charities ceased registration on 31st December 2019 after completion of a Merger Transfer Agreement which assigned all assets and liabilities to the new charitable foundation on 1st January 2019.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M B Harris (Chairman)

Mr T J Ashdown (Deputy Chairman)

Mr C Dann

Mr R P Ison (Resigned 3 October 2024)

Dr R M Wicks

Mr C Ballard

Mr P A Lang

Mr T Newman

Mr M T Lamb

Mr G Watkins (Appointed 24 October 2024)

R Needham, Officer (Charity Steward) (Resigned 3 June 2024)

P Baker, Officer (Charity Steward) (Appointed 3 June 2024)

A Towler, Officer (Honorary Treasurer)

R Gravestock, Officer (Provincial Almoner) (Resigned 3 June 2024)

N Phillipson, Officer (Provincial Almoner) (Appointed 3 June 2024)

P Baker, Officer (Honorary Secretary) (Resigned 3 June 2024)

R Phillips, Officer (Honorary Secretary) (Appointed 3 June 2024)

#### *Recruitment and appointment of trustees*

Trustees are appointed at a properly convened meeting of the Charity Trustees and by a resolution passed by two-thirds or more of the Trustees at the time. The term of office is not fixed.

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

The Trustees will make available to each new Trustee, on or before their first appointment: a copy of the current version of this constitution; and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. Additionally, they are given a series of teach ins to inform them of the structure of the various trusts within the Charity and the policies determined by the Trustees from time to time regarding the form of charitable giving. They are also made aware of the obligations of each Trustee in law and the need to ensure proper accounting and investment of funds.

#### *Organisational structure*

There must be at least three Charity Trustees. If the number falls below this minimum, the remaining Trustee or Trustees may act only to call a meeting of the Charity Trustee or appoint a new Charity Trustee. The maximum number of Trustees is fifteen. The Trustees may not appoint any Charity Trustee if as a result the number of Charity Trustees would exceed the maximum.

The Trustees and Officers usually meet six times a year to receive reports and make decisions. However from March 2020, Trustees and Officers have met monthly via virtual meeting spaces. Important decisions required between Trustee meetings are dealt with through the Chairman of the Trustees in consultation with other Trustees as necessary. The decisions are then reported to the board of Trustees at their next meeting for ratification.

To facilitate effective operation of the Charity, the Trustees have delegated responsibility for the day to day administration of the Charity to the Provincial Almoner, Charity Steward and Treasurer, assisted by the Secretary to the Trustees and one member of staff. No Trustees are remunerated or reimbursed for their time or expenses.

#### *Investment Powers*

The Trustees have powers to:

- i. appoint a proper and competent person as investment manager,
- ii. delegate to them discretionary powers in relation to the management of the Charity's investments, and
- iii. appoint a corporate body, as the Trustees nominee, to hold the investments of the Charity.

The Trustees have appointed Canaccord Genuity Limited to oversee the portfolio and make recommendations. The Trustees retain the right to decide what is bought or sold.

#### **Risk management**

As part of its ongoing risk assessment and risk assessment management, the major risks to which the Charity is exposed are continually reviewed and the findings notified to the Trustees at regular meetings or by other communication methods between meetings. The Trustees are satisfied that appropriate measures are being implemented to mitigate the effects of these risks.

The trustees' report was approved by the Board of Trustees.

Mr M B Harris (Chairman)

**Trustee**

29 May 2025

# **SUSSEX MASONIC CHARITABLE FOUNDATION, CIO**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

---

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 in operation.

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 Charity (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.



# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

---

I report to the trustees on my examination of the financial statements of Sussex Masonic Charitable Foundation, CIO (the charity) for the year ended 31 December 2024.

#### **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.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts 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.

#### **Peter Watters FCA BFP**

McPhersons CFG Limited  
23 St Leonards Road  
Bexhill-on-Sea  
East Sussex  
TN40 1HH  
2 June 2025

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

Current financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<b>Income and endowments from:</b>						
Donations and legacies	3	13,211	-	49,369	62,580	69,224
Other trading activities	4	-	-	-	-	3,263
Investments	5	101,467	-	-	101,467	97,787
Other income	6	687	-	-	687	730
<b>Total income</b>		<u>115,365</u>	<u>-</u>	<u>49,369</u>	<u>164,734</u>	<u>171,004</u>
<b>Expenditure on:</b>						
Raising funds	7	20,233	-	31,241	51,474	57,342
Charitable activities	8	13,083	-	181,313	194,396	306,780
<b>Total expenditure</b>		<u>33,316</u>	<u>-</u>	<u>212,554</u>	<u>245,870</u>	<u>364,122</u>
Net gains/(losses) on investments	14	<u>-</u>	<u>(45,772)</u>	<u>-</u>	<u>(45,772)</u>	<u>(18,605)</u>
<b>Net income/(expenditure)</b>		82,049	(45,772)	(163,185)	(126,908)	(211,723)
Transfers between funds		<u>(1,265,011)</u>	<u>1,259,321</u>	<u>5,690</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	11	(1,182,962)	1,213,549	(157,495)	(126,908)	(211,723)
<b>Reconciliation of funds:</b>						
Fund balances at 1 January 2024		<u>1,431,163</u>	<u>272,655</u>	<u>443,232</u>	<u>2,147,050</u>	<u>2,358,773</u>
<b>Fund balances at 31 December 2024</b>		<u>248,201</u>	<u>1,486,204</u>	<u>285,737</u>	<u>2,020,142</u>	<u>2,147,050</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

Prior financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
<b>Income and endowments from:</b>					
Donations and legacies	3	9,478	-	59,746	69,224
Other trading activities	4	3,263	-	-	3,263
Investments	5	97,787	-	-	97,787
Other income	6	730	-	-	730
<b>Total income</b>		<u>111,258</u>	<u>-</u>	<u>59,746</u>	<u>171,004</u>
<b>Expenditure on:</b>					
Raising funds	7	29,385	-	27,957	57,342
Charitable activities	8	15,945	-	290,835	306,780
<b>Total expenditure</b>		<u>45,330</u>	<u>-</u>	<u>318,792</u>	<u>364,122</u>
Net gains/(losses) on investments	14	<u>(20,612)</u>	<u>2,007</u>	<u>-</u>	<u>(18,605)</u>
<b>Net income/(expenditure)</b>		45,316	2,007	(259,046)	(211,723)
Transfers between funds		<u>(2,698)</u>	<u>-</u>	<u>2,698</u>	<u>-</u>
<b>Net movement in funds</b>	11	42,618	2,007	(256,348)	(211,723)
<b>Reconciliation of funds:</b>					
Fund balances at 1 January 2023		<u>1,388,545</u>	<u>270,648</u>	<u>699,580</u>	<u>2,358,773</u>
<b>Fund balances at 31 December 2023</b>		<u>1,431,163</u>	<u>272,655</u>	<u>443,232</u>	<u>2,147,050</u>

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		6,365		7,914
Investments	17		1,486,204		1,544,766
			<u>1,492,569</u>		<u>1,552,680</u>
<b>Current assets</b>					
Debtors	18	225,841		245,038	
Cash at bank and in hand		325,669		364,598	
		<u>551,510</u>		<u>609,636</u>	
<b>Creditors: amounts falling due within one year</b>	19	(23,937)		(15,266)	
		<u></u>		<u></u>	
<b>Net current assets</b>			527,573		594,370
<b>Total assets less current liabilities</b>			<u>2,020,142</u>		<u>2,147,050</u>
<b>The funds of the charity</b>					
Restricted income funds	21		285,737		443,232
Unrestricted funds - general			248,201		1,431,163
Unrestricted funds - designated	22		1,486,204		272,655
			<u>2,020,142</u>		<u>2,147,050</u>

The financial statements were approved by the trustees on 29 May 2025

Mr M B Harris (Chairman)  
Trustee

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

##### Charity information

Sussex Masonic Charitable Foundation, CIO is a Charitable Incorporated Organisation (CIO). The CIO's principal address is 25 Queens Road, Brighton, East Sussex, BN1 3YH.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost. Tangible fixed assets are capitalised if they can be used for more than 1 year and cost at least £1,000.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	8 years on straight line basis
--------------------	--------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

(Continued)

##### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.11 Employee benefits

The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	12,211	49,369	61,580	9,478	59,746	69,224
Legacies	1,000	-	1,000	-	-	-
	<u>13,211</u>	<u>49,369</u>	<u>62,580</u>	<u>9,478</u>	<u>59,746</u>	<u>69,224</u>
<b>Donations and gifts</b>						
Donations and gifts	12,211	1,247	13,458	9,478	3,114	12,592
Sussex for Sussex	-	10,185	10,185	-	23,393	23,393
PGM Relief	-	10,325	10,325	-	7,980	7,980
TLC	-	25,551	25,551	-	25,259	25,259
Sussex Royal Arch	-	2,061	2,061	-	-	-
	<u>12,211</u>	<u>49,369</u>	<u>61,580</u>	<u>9,478</u>	<u>59,746</u>	<u>69,224</u>

### 4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sale of goods and merchandise	-	3,263
	<u>-</u>	<u>3,263</u>



# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	75,020	72,077
Interest receivable	26,447	25,710
	<u>101,467</u>	<u>97,787</u>

### 6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	687	730
	<u>687</u>	<u>730</u>

### 7 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fundraising and publicity</b>						
Governance costs	1,972	-	1,972	3,360	-	3,360
Other fundraising costs	240	-	240	-	-	-
Support costs	16,300	-	16,300	16,557	-	16,557
	<u>18,512</u>	<u>-</u>	<u>18,512</u>	<u>19,917</u>	<u>-</u>	<u>19,917</u>
<b>Trading costs</b>						
Rituals and teddy bear expenses	-	31,241	31,241	7,215	27,957	35,172
Investment management	1,721	-	1,721	2,253	-	2,253
Total costs	<u>20,233</u>	<u>31,241</u>	<u>51,474</u>	<u>29,385</u>	<u>27,957</u>	<u>57,342</u>

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Expenditure on charitable activities

	Grant giving	Sussex for	Total	Grant giving	Sussex for	Total
	2024	Sussex	2024	2023	Sussex	2023
	£	£	£	£	£	£
<b>Direct costs</b>						
Direct charitable costs	764	2,050	2,814	-	1,817	1,817
Grant funding of activities (see note 9)	26,891	146,419	173,310	30,665	254,380	285,045
<b>Share of support and governance costs (see note 10)</b>						
Support	-	16,300	16,300	-	16,558	16,558
Governance	-	1,972	1,972	-	3,360	3,360
	<u>27,655</u>	<u>166,741</u>	<u>194,396</u>	<u>30,665</u>	<u>276,115</u>	<u>306,780</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	13,083	-	13,083	15,945	-	15,945
Restricted funds	14,572	166,741	181,313	14,720	276,115	290,835
	<u>27,655</u>	<u>166,741</u>	<u>194,396</u>	<u>30,665</u>	<u>276,115</u>	<u>306,780</u>

### 9 Grants payable

	Grant giving	Sussex for	Total	Grant giving	Sussex for	Total
	2024	Sussex	2024	2023	Sussex	2023
	£	£	£	£	£	£
Grants to institutions:						
Donations to other charities	5,172	-	5,172	7,205	-	7,205
Sussex for Sussex donations	-	146,419	146,419	-	254,380	254,380
	<u>5,172</u>	<u>146,419</u>	<u>151,591</u>	<u>7,205</u>	<u>254,380</u>	<u>261,585</u>
Grants to individuals	21,719	-	21,719	23,460	-	23,460
	<u>26,891</u>	<u>146,419</u>	<u>173,310</u>	<u>30,665</u>	<u>254,380</u>	<u>285,045</u>

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 10 Support costs allocated to activities

	2024 £	2023 £
Staff costs	14,519	13,233
Depreciation	1,548	1,541
Bank Charges	61	159
Office equipment and expenses	5,545	4,082
Printing, postage and stationary	(56)	1,377
Contribution for office services	10,000	10,000
Sundry expenses	445	969
Repairs & renewals	26	-
Volunteer expenses	512	-
Governance costs	3,944	8,474
	<u>36,544</u>	<u>39,835</u>
<b>Analysed between:</b>		
Fundraising	18,272	19,917
Sussex for Sussex	18,272	19,918
	<u>36,544</u>	<u>39,835</u>
<b>Governance costs comprise:</b>	<b>2024 £</b>	<b>2023 £</b>
Independent examination fees	2,414	2,792
Legal and professional	1,476	3,927
Trustee expenses	54	1,755
	<u>3,944</u>	<u>8,474</u>

Payments to the Independent Examiner include £1,200 (2023: £1,200) for independent examination services and £1,214 (2023: £1,592) for other services.

### 11 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,414	2,792
Depreciation of owned tangible fixed assets	1,548	1,541
	<u></u>	<u></u>

### 12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, two trustees were reimbursed the total of £200 for travelling expenses (2023: £222).

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Support	1	1
<b>Employment costs</b>	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	13,666	12,570
Social security costs	630	473
Other pension costs	223	190
	14,519	13,233

There were no employees whose annual remuneration was more than £60,000.

### 14 Gains and losses on investments

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	-	(45,772)	(45,772)	(20,612)	2,007	(18,605)

### 15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 16 Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 January 2024	12,385
At 31 December 2024	12,385
<b>Depreciation and impairment</b>	
At 1 January 2024	4,472
Depreciation charged in the year	1,548
At 31 December 2024	6,020
<b>Carrying amount</b>	
At 31 December 2024	6,365
At 31 December 2023	7,914

### 17 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	1,461,958	82,808	1,544,766
Additions	13,730	-	13,730
Valuation changes	(45,772)	-	(45,772)
Other movements	-	(26,520)	(26,520)
At 31 December 2024	1,429,916	56,288	1,486,204
<b>Carrying amount</b>			
At 31 December 2024	1,429,916	56,288	1,486,204
At 31 December 2023	1,461,958	82,808	1,544,766

### 18 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	56	-
Other debtors	36,858	37,200
Prepayments and accrued income	9,736	9,065
	46,650	46,265

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 18 Debtors (Continued)

	2024 £	2023 £
<b>Amounts falling due after more than one year:</b>		
Other debtors	179,191	198,773
<b>Total debtors</b>	<b>225,841</b>	<b>245,038</b>

### 19 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	311	112
Trade creditors	10,877	2,000
Other creditors	45	-
Accruals and deferred income	12,704	13,154
	<b>23,937</b>	<b>15,266</b>

### 20 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	223	190

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Provincial Grand Master's Relief Fund	58,951	10,324	(13,572)	-	55,703
Sussex for Sussex Fund	350,408	11,432	(164,641)	-	197,199
Sussex Royal Arch Fund	24,854	2,062	(2,100)	-	24,816
Wilkins Bequest	9,019	-	(1,000)	-	8,019
TLC Fund	-	25,551	(31,241)	5,690	-
	<b>443,232</b>	<b>49,369</b>	<b>(212,554)</b>	<b>5,690</b>	<b>285,737</b>

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 21 Restricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Provincial Grand Master's Relief Fund	64,690	7,981	(13,720)	-	58,951
Sussex for Sussex Fund	603,131	23,392	(276,115)	-	350,408
Sussex Royal Arch Fund	21,740	3,114	-	-	24,854
Wilkins Bequest	10,019	-	(1,000)	-	9,019
TLC Fund	-	25,259	(27,957)	2,698	-
	<u>699,580</u>	<u>59,746</u>	<u>(318,792)</u>	<u>2,698</u>	<u>443,232</u>

The Provincial Grand Master's Relief Fund – the Provincial Grand Masters Relief Fund consists of funds utilised for the granting of relief for Sussex Freemasons (including Tyler's of Sussex lodges), their windows and their children and is administrated by the Trustees on his behalf.

Sussex for Sussex Fund – the Sussex for Sussex Fund is an initiative to support a wide range of registered charities in Sussex with no direct masonic connections. Applications are considered by the Trustees and awards made that generally support, but are not limited to, early years, later life, medical research and hospice care.

Wilkins Bequest – the Wilkins Bequest consists of funds to be utilised in accordance with charitable purposes decided under the sole discretion of Tilsmore Lodge in accordance with the terms of the will of the later roger Reginald Thomas Wilkins.

Sussex Royal Arch Fund – the SRAF was established when the Sussex Royal Arch Benevolent fund transferred its assets to the umbrella of Sussex Masonic Charities in 2017 to be allocated by Trustees for masonic and charitable purposes as decided by the Trustees of the Sussex Masonic Charities, now Sussex Masonic Charitable Foundation CIO.

TLC Fund – the TLC Fund has been established to record those donations primarily from lodge donations which are of a restricted nature towards the TLC appeal, with the associated costs of distributing teddy bears to hospitals within Sussex.

# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 22 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities as explained in the note below.

	At 1 January 2024	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£
Bennett Bequest Fund	272,655	-	13,247	285,902
Capital Fund	-	1,259,321	(59,019)	1,200,302
	<u>272,655</u>	<u>1,259,321</u>	<u>(45,772)</u>	<u>1,486,204</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£
Bennett Bequest Fund	270,648	-	2,007	272,655
	<u>270,648</u>	<u>-</u>	<u>2,007</u>	<u>272,655</u>

Bennett Bequest Fund - in the year ended 31 December 2022 the Trustees reviewed the original Will of the late Mr R Bennett, and it was agreed that the Will did not impose any specific restriction on the funds. It only stated that the funds should be used in line with the charitable purposes, and therefore does not need to be presented as a restricted fund. As such the Trustees have chosen to designate these funds for future capital growth and income generation, rather than show them as restricted funds.

Capital Fund- in the year ended 31 December 2024 the Trustees have chosen to designate the investment funds for future capital growth and income generation.

### 23 Analysis of net assets between funds

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024
	£	£	£	£
<b>At 31 December 2024:</b>				
Tangible assets	6,365	-	-	6,365
Investments	-	1,486,204	-	1,486,204
Current assets/(liabilities)	241,836	-	285,737	527,573
	<u>248,201</u>	<u>1,486,204</u>	<u>285,737</u>	<u>2,020,142</u>



# SUSSEX MASONIC CHARITABLE FOUNDATION, CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 23 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>				
Tangible assets	7,914	-	-	7,914
Investments	1,272,111	272,655	-	1,544,766
Current assets/(liabilities)	151,138	-	443,232	594,370
	<u>1,431,163</u>	<u>272,655</u>	<u>443,232</u>	<u>2,147,050</u>

### 24 Related party transactions

During the year, there were no donations made to the charity by trustees through individual lodges (2023: £720). All donations were made at arms lengths and had no conditions attached.

There were no other disclosable related party transactions during the year (2023: £nil).