

CORNWALL MASONIC CHARITABLE FOUNDATION

England & Wales · Charity number 1178008

Details

Status Registered

Legal form Other

Registered 2018-04-18

Register [View on the Charity Commission register](#)

Contact

Address Provincial Grand Lodge of Cornwall
7a New Bridge Street
Truro
TR1 2AA

Phone 01872276191

Email charity@pglcornwall.org.uk

Website www.pglcornwall.org.uk

Activities

Objects: THE OBJECTS OF THE FOUNDATION ARE FOR THE RELIEF OF POOR AND DISTRESSED BROTHER MASONS OR THEIR POOR AND DISTRESSED WIDOWS AND CHILDREN OR FOR THE BENEFIT OF SUCH MASONIC CHARITIES OR OTHER PURPOSES (BEING EXCLUSIVELY CHARITABLE) AS THE MANAGEMENT COMMITTEE MAY FROM TIME TO TIME IN ITS ABSOLUTE DISCRETION CONSIDER APPROPRIATE

Activities: TO RELIEVE 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 AND TO FURTHER SUCH OTHER PURPOSES BEING EXCLUSIVELY CHARITABLE.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£61,738	£58,637	-	-
2024-12-31	£46,392	£56,689	-	-
2023-12-31	£46,539	£54,180	-	-
2022-12-31	£58,125	£53,072	-	-
2021-12-31	£55,047	£46,616	-	-
2020-12-31	£38,502	£49,045	-	-

Trustees

Name	Role	Appointed
Andrew Ward Douce		2025-01-29
DAVID GRAHAM MASKELL		2017-04-01
Darren Stephens		2025-03-29
David George Leaity		2019-04-06
Graham Nigel Bennett		2022-09-07
Leslie John Sleep		2023-02-06
MICHAEL BRIAN PRITCHARD		2017-04-01
Peter John Everest		2025-01-29

CORNWALL MASONIC CHARITABLE FOUNDATION

England & Wales - Charity number 1178008

Accounts

Charity registration number 1178008 (England and Wales)

CORNWALL MASONIC CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

CORNWALL MASONIC CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M B Pritchard, President Mr D G Leaity Mr D G Maskell Mr G N Bennett Mr L J Sleep Mr P J Everest, Secretary/Treasurer (Appointed 29 January 2025) Mr A W Douce (Appointed 29 January 2025) Mr D Stephens (Appointed 29 March 2025)
Charity number	1178008
Principal office	Provincial Grand Lodge of Cornwall 7A New Bridge Street Truro Cornwall TR1 2AA
Independent examiner	Matthew Webb Azets Audit Services Woodlands Court Truro Business Park Truro Cornwall TR4 9NH
Bankers	Lloyds Bank Plc 7 Boscawen Street Truro Cornwall TR1 2QT
Brokers	Brewin Dolphin 22 Lemon Street Truro Cornwall TR1 2LS

CORNWALL MASONIC CHARITABLE FOUNDATION

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CORNWALL MASONIC CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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 1 January 2019).

Objectives and aims

The objects of the Charity are to receive donations from individual Masons, Lodges, Chapters and other Masonic Bodies, and to distribute such sums to Masonic and Non-Masonic Charities whether or not registered under the Charities Act, and to also offer help and assistance to poor and distressed Freemasons and their families who are in need. The trustees meet annually to consider the grants to be made during the forthcoming year and there is also an investment sub-committee that meets as and when required.

The Cornwall Masonic Charitable Foundation (CMCF) was formed in 2018 after the decision was taken by the Trustees to close the Cornwall Masonic Benevolent Fund (CMBF) and the Cornwall Masonic Grand Charity (CMGC) whose work had been superseded by the introduction of the Relief Chest system under the auspices of the Freemasons Grand Charity in London, where donations to local festival fund raising, would henceforth go direct from individuals and lodges to the Relief Chest, and not through the local charities.

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

Achievements and performance

The charity has been well supported by the Freemasons of Cornwall, individually and through their respective lodges. During the year the Charity received donations of £40,844 (2024: £22,324).

Financial review

Total income for the year was £67,683 (2024: £50,711).

There are no restrictions on the Charity's power to invest. The investment strategy is reviewed annually by the trustees and takes into account the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. It is the Charity's policy to invest unrestricted funds in low and medium risk investments in a balanced portfolio; to seek an annual return of between 3% and 4% such as to meet as far as possible administrative and support costs; and to hold cash balances sufficient to cover those costs and grants for the following two years.

Reserves policy

It is the Charity's policy to hold sufficient investments with the aim that they will produce at a minimum, a notional 4% annual return in order to meet the charity's annual running costs less the annual contribution from the Province of Cornwall. Based on annual charitable expenditure of approximately £35,000 less the contribution of £6,600 giving a net expenditure of £28,400 the charity aims to hold investments of at least £710,000. In addition to hold sufficient reserves in cash at the bank to meet at least two years worth of gross expenditure. Based on the annual expenditure of approximately £35,000 the charity aims to hold cash at the bank of at least £70,000.

As at the 31 December 2025 the cash at the bank was £102,496 and the value of the investment was £858,096, the requirements of the reserve policy have been met. Free reserves were £949,746 (2024: £883,028).

CORNWALL MASONIC CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Risk management

The Trustees have reviewed the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. The main areas of risk identified were:-

- Significant long-term loss in the value of the investment portfolio: this has been mitigated by the continued engagement of brokers and by giving them appropriate instructions.
- The possibility of donations to inappropriate charitable purposes: this has been mitigated by careful scrutiny by the Trustees of likely recipients.
- General operational risks: these have been mitigated by close control and supervision of the day-to-day operations of the Charity by the executive members and the adoption of best practice to all aspects of the Charity's activities.

Structure, governance and management

The Cornwall Masonic Charitable Foundation is constituted as an unincorporated association, is governed by the constitution adopted on 1 April 2017 as amended on 2 June 2021 and is a registered charity No. 1178008.

The Trustees are the persons that hold the following positions within the Province of Cornwall:

- The Provincial Grand Master
- The Deputy Provincial Grand Master
- The Assistant Provincial Grand Masters
- The Provincial Grand Charity Steward

Induction procedures are in place for newly appointed Trustees.

Overall policy is determined by the Trustees as a whole, with day to day management delegated to the Secretary Mr P.J. Everest and the administrator Mr I.B. Henwood. The financial transactions and bank reconciliations for the Cornwall Masonic Charitable Foundation are completed by the Treasurer.

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

Mr M B Pritchard, President

Mr D G Leaity

Mr D G Maskell

Mr G N Bennett

Mr L J Sleep

Mr P J Everest, Secretary/Treasurer

(Appointed 29 January 2025)

Mr A W Douce

(Appointed 29 January 2025)

Mr D Stephens

(Appointed 29 March 2025)

The Management Committee will appoint and may determine the appointment of not less than four persons to act as Trustees of the Foundation for the purpose of holding any monies, investments or property belonging to the Foundation.

Public benefit

The Trustees consider they have complied with their duty in Section 17 of the Charities Act 2011 which requires them to have due regard to guidance published by the Charity Commission. In particular, the Charity believes that in supporting the Central Masonic Charities in rotation through Festival Appeals it is reaching more than 200,000 Freemasons in England & Wales and a similar number of dependants as described above.

CORNWALL MASONIC CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees' report was approved by the Board of Trustees and signed on its behalf by:



.....
Mr M B Pritchard, President



.....
Mr P J Everest, Secretary/Treasurer

Date: 28 JANUARY 2026
.....

CORNWALL MASONIC CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

CORNWALL MASONIC CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORNWALL MASONIC CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of Cornwall Masonic Charitable Foundation (the Charity) for the year ended 31 December 2025 which are set out on pages 6 to 17.

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.



Matthew Webb BA (Hons) BFP FCA
Azets Audit Services

Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

Date: 10 February 2026

CORNWALL MASONIC CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	2	34,899	5,945	40,844	18,005	4,319	22,324
Investments	3	26,839	-	26,839	28,387	-	28,387
Total income		<u>61,738</u>	<u>5,945</u>	<u>67,683</u>	<u>46,392</u>	<u>4,319</u>	<u>50,711</u>
Expenditure on:							
Charitable donations	4	23,841	6,172	30,013	21,000	5,107	26,107
Charitable activities	7	34,796	-	34,796	35,689	-	35,689
Total expenditure		<u>58,637</u>	<u>6,172</u>	<u>64,809</u>	<u>56,689</u>	<u>5,107</u>	<u>61,796</u>
Net gains/(losses) on investments		<u>66,630</u>	<u>-</u>	<u>66,630</u>	<u>25,350</u>	<u>-</u>	<u>25,350</u>
Net income/(expenditure)		69,731	(227)	69,504	15,053	(788)	14,265
Transfers between funds		<u>(2,500)</u>	<u>2,500</u>	<u>-</u>	<u>(5,000)</u>	<u>5,000</u>	<u>-</u>
Net movement in funds		67,231	2,273	69,504	10,053	4,212	14,265
Reconciliation of funds:							
Fund balances at 1 January 2025		<u>883,028</u>	<u>4,216</u>	<u>887,244</u>	<u>872,975</u>	<u>4</u>	<u>872,979</u>
Fund balances at 31 December 2025		<u>950,259</u>	<u>6,489</u>	<u>956,748</u>	<u>883,028</u>	<u>4,216</u>	<u>887,244</u>

CORNWALL MASONIC CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	11		858,902		799,152
Current assets					
Stocks	12	650		1,462	
Debtors	13	169		170	
Cash at bank and in hand		102,496		89,685	
			103,315		91,317
Creditors: amounts falling due within one year	14		(5,469)		(3,225)
Net current assets			97,846		88,092
Total assets less current liabilities			956,748		887,244
The funds of the Charity					
Restricted income funds	15		6,489		4,216
Unrestricted funds			950,259		883,028
			956,748		887,244

The financial statements were approved by the Trustees on 28 January 2026



 Mr M B Pritchard, President

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Cornwall Masonic Charitable Foundation is constituted as an unincorporated association, governed by the constitution adopted on 1 April 2017, as amended on 2 June 2021, and is a registered charity, No. 1178008.

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" ("FRS 102") 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)" (effective 1 January 2019). 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 investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The trustees have considered a period of twelve months from the date of approval of the financial statements and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees are of the view that there are no material uncertainties that may create significant doubt over the charity's ability to continue as a going concern.

1.3 Charitable funds

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

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 comprises money received from its principal sources, namely the receipt of subscriptions, donations, investment income and bank interest. Subscriptions and donations are recognised when receivable. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made.

All income received during the year was derived in the United Kingdom.

Investment income is recognised on an accruals basis. Dividend income is recognised when the right to received payment is established. Interest income is recognised using the effective interest method.

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenses are recognised on an accruals basis.

Donations are charged in the year when paid or accrued when a liability is established.

Costs of generating funds comprise costs for the running of the Charity itself as an organisation and the cost of promotional items.

Governance costs are those associated with the Charity's constitutional and statutory requirements and its strategic management responsibilities.

1.6 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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.8 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.

1.9 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.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include debtors, 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.

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and other payables 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.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Donations

	Unrestricted funds	Restricted funds general	Total	Unrestricted funds	Restricted funds general	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and subscriptions	28,299	5,945	34,244	11,405	4,319	15,724
Office contributions – Provincial Grand Lodge of Cornwall	6,600	-	6,600	6,600	-	6,600
	<u>34,899</u>	<u>5,945</u>	<u>40,844</u>	<u>18,005</u>	<u>4,319</u>	<u>22,324</u>

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from investments	26,145	27,359
Interest receivable	694	1,028
	<u>26,839</u>	<u>28,387</u>

4 Charitable donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations (see Notes 5 and 6)	<u>23,841</u>	<u>6,172</u>	<u>30,013</u>	<u>21,000</u>	<u>5,107</u>	<u>26,107</u>

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

5 Charitable donations (unrestricted)

	2025	2024
	£	£
Cornwall Blood Bikes	2,000	2,000
Merlin MS Centre	1,000	2,000
Cornwall Community Foundation - Young and Talented Cornwall (Lord Lieutenant Fund)	750	500
Cornwall Air Ambulance	1,000	2,000
Lifelites	1,000	2,000
MacMillan Cancer Care inc Cove	2,141	1,000
Marie Curie	2,000	300
Children's Hospice SW	2,000	500
Cornwall Hospice Care	2,000	2,000
National Coastwatch	1,200	1,200
RNLI	1,200	1,500
Georgia's Voice	300	300
Royal Cornwall Hospital	750	750
WILD - Young Parents	-	300
Chestnut Appeal	750	550
Cornwall Samaritans	500	500
Cornwall Masonic Fishing Charity	1,500	500
Go Beyond	750	500
Cornwall Music Service Trust	250	500
SW Ambulance Service Trust	500	500
CAB	-	300
i-Sight	-	300
Emergency donation	-	1,000
Cash for Kids	375	-
The Wave Project	375	-
Livewire	375	-
YMCA	375	-
Refuge4Pets	375	-
Cornwall Mind	375	-
	<u>23,841</u>	<u>21,000</u>

6 Charitable donations (restricted)

	2025	2024
	£	£
PMS International - Teddies for Loving Care	6,172	5,107
	<u>6,172</u>	<u>5,107</u>

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Expenditure on charitable activities

	Year ended 2025 £	Year ended 2024 £
Direct costs		
Staff costs (see note 9)	11,713	10,663
Rent and rates	6,910	6,779
Heat and light	2,942	4,563
Telephone and internet	1,502	1,944
Computer costs	75	75
Hire of equipment	-	351
Buffet and drinks	750	750
Independent examiner's remuneration	3,108	3,114
Portfolio management fees	7,721	7,450
Stationery	75	-
	<u>34,796</u>	<u>35,689</u>
Analysis by fund		
Unrestricted funds	<u>34,796</u>	<u>35,689</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. (2024: £nil).

There were no Trustees expenses paid for the year ended 31 December 2025 (2024: £nil).

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

Staff costs comprise a recharge from The Provincial Grand Lodge of Cornwall to cover the costs of the administrator.

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

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Fixed asset investments

	Investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2025	788,439	10,714	799,153
Additions	201,989	4,984	206,973
Valuation changes	66,630	-	66,630
Disposals	(214,659)	-	(214,659)
	<u>842,399</u>	<u>15,698</u>	<u>858,097</u>
Carrying amount			
At 31 December 2025	<u>842,399</u>	<u>15,698</u>	<u>858,097</u>
At 31 December 2024	<u>788,439</u>	<u>10,714</u>	<u>799,153</u>

	2025	2024
	£	£
Investments at fair value comprise:		
UK Fixed interest securities	175,842	163,131
UK Equities	71,794	89,619
Overseas Equities and Funds	357,043	318,040
Other Investments	237,720	217,649
Cash	15,697	10,714
	<u>858,096</u>	<u>799,153</u>

There were no individual investments representing in excess of 5% of the investment portfolio at 31 December 2025 or 31 December 2024.

12 Stocks

	2025	2024
	£	£
Value of goods held for free distribution	<u>650</u>	<u>1,462</u>

13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>169</u>	<u>170</u>

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	1,400	-
Accruals and deferred income	4,069	3,225
	<u>5,469</u>	<u>3,225</u>

15 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 2025 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2025 £
PMS International - Teddies for Loving Care	<u>4,216</u>	<u>5,945</u>	<u>(6,172)</u>	<u>2,500</u>	<u>6,489</u>

Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
PMS International - Teddies for Loving Care	<u>4</u>	<u>4,319</u>	<u>(5,107)</u>	<u>5,000</u>	<u>4,216</u>

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Investments	858,902	-	858,902
Current assets/(liabilities)	91,357	6,489	97,846
	<u>950,259</u>	<u>6,489</u>	<u>956,748</u>

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

16 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Investments	799,152	-	799,152
Current assets/(liabilities)	83,876	4,216	88,092
	<u>883,028</u>	<u>4,216</u>	<u>887,244</u>

17 Unrestricted reserves

Unrestricted reserves comprise £950,259 (2024: £883,028) which the trustees are free to use in accordance with the charitable objectives.

18 Operating lease commitments

Lessee

The operating leases represent rental leases to third parties. The leases are negotiated over terms of 3 years. There is an options in place for either party to end the lease with 3 months notice.

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	<u>1,500</u>	<u>-</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

CORNWALL MASONIC CHARITABLE FOUNDATION

England & Wales - Charity number 1178008

Accounts

Charity registration number 1178008

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

CORNWALL MASONIC CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D G Leaity, President Mr M B Pritchard Mr D G Maskell Mr G N Bennett Mr L J Sleep
Charity number	1178008
Principal office	Provincial Grand Lodge of Cornwall 7A New Bridge Street Truro Cornwall TR1 2AA
Independent examiner	Matthew Webb Azets Audit Services Woodlands Court Truro Business Park Truro Cornwall TR4 9NH
Bankers	Lloyds Bank Plc 7 Boscawen Street Truro Cornwall TR1 2QT
Brokers	Brewin Dolphin 22 Lemon Street Truro Cornwall TR1 2LS

CORNWALL MASONIC CHARITABLE FOUNDATION

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CORNWALL MASONIC CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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 1 January 2019).

Objectives and aims

The objects of the Charity are to receive donations from individual Masons, Lodges, Chapters and other Masonic Bodies, and to distribute such sums to Masonic and Non-Masonic Charities whether or not registered under the Charities Act, and to also offer help and assistance to poor and distressed Freemasons and their families who are in need. The trustees meet annually to consider the grants to be made during the forthcoming year and there is also an investment sub-committee that meets as and when required.

The Cornwall Masonic Charitable Foundation (CMCF) was formed in 2018 after the decision was taken by the Trustees to close the Cornwall Masonic Benevolent Fund (CMBF) and the Cornwall Masonic Grand Charity (CMGC) whose work had been superseded by the introduction of the Relief Chest system under the auspices of the Freemasons Grand Charity in London, where donations to local festival fund raising, would henceforth go direct from individuals and lodges to the Relief Chest, and not through the local charities.

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

Achievements and performance

The charity has been well supported by the Freemasons of Cornwall, individually and through their respective lodges. During the year the Charity received donations of £22,324 (2023: £21,956).

Financial review

Total income for the year was £50,711 (2023: £46,539).

There are no restrictions on the Charity's power to invest. The investment strategy is reviewed annually by the trustees and takes into account the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. It is the Charity's policy to invest unrestricted funds in low and medium risk investments in a balanced portfolio; to seek an annual return of between 3% and 4% such as to meet as far as possible administrative and support costs; and to hold cash balances sufficient to cover those costs and grants for the following two years.

Reserves policy

The reserves policy is as follows:-

To hold sufficient investments with the aim that they will produce, at a minimum, a notional 4% annual return in order to meet the charity's annual running costs. Based on annual charitable expenditure of approximately £35,000 the charity aims to hold investments of at least £875,000. The Trustees recognise that due to market conditions the investment held at 31 December 2024 of £799,152 does not meet this and will review the investment policy. In addition to hold sufficient reserves held in cash at bank in sufficient to meet at least two years-worth of gross expenditure. Based on annual charitable expenditure of approximately £35,000 the charity aims to hold cash at bank of at least £70,000. As at 31 December 2024 the charity held investments of £799,152 (2023: £779,929) and cash at bank of £89,685 (2023: £95,732). Free reserves were £883,028 (2023: £872,975). The trustees are of the view that these reserves are sufficient to meet the objectives of the charity and also ensure it is able to continue in operation.

CORNWALL MASONIC CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk management

The Trustees have reviewed the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. The main areas of risk identified were:-

- Significant long-term loss in the value of the investment portfolio: this has been mitigated by the continued engagement of brokers and by giving them appropriate instructions.
- The possibility of donations to inappropriate charitable purposes: this has been mitigated by careful scrutiny by the Trustees of likely recipients.
- General operational risks: these have been mitigated by close control and supervision of the day-to-day operations of the Charity by the executive members and the adoption of best practice to all aspects of the Charity's activities.

Structure, governance and management

The Cornwall Masonic Charitable Foundation is constituted as an unincorporated association, is governed by the constitution adopted on 1 April 2017 as amended on 2 June 2021 and is a registered charity No. 1178008.

The Trustees are the persons that hold the following positions within the Province of Cornwall:

- The Provincial Grand Master
- The Deputy Provincial Grand Master
- The Assistant Provincial Grand Masters
- The Provincial Grand Charity Steward

Induction procedures are in place for newly appointed Trustees.

Overall policy is determined by the Trustees as a whole, with day to day management delegated to the Secretary Mr A.J. Powell (until 15 August 2025), then Mr P Everest (on an interim basis from 25 September 2024) and the administrator Mr I.B. Henwood. The financial transactions and bank reconciliations for the Cornwall Masonic Charitable Foundation are completed by the Assistant Treasurer Mr P.R. Moore.

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

Mr D G Leaity, President

Mr A J Powell, Secretary and Treasurer (Resigned 15 August 2024)

Mr M B Pritchard

Mr D G Maskell

Mr G N Bennett

Mr L J Sleep

Mr P Everest, Secretary and Treasurer (Appointed 29 January 2025)

The Management Committee will appoint and may determine the appointment of not less than four persons to act as Trustees of the Foundation for the purpose of holding any monies, investments or property belonging to the Foundation.

Public benefit

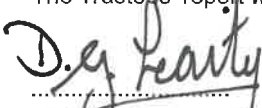
The Trustees consider they have complied with their duty in Section 17 of the Charities Act 2011 which requires them to have due regard to guidance published by the Charity Commission. In particular, the Charity believes that in supporting the Central Masonic Charities in rotation through Festival Appeals it is reaching more than 200,000 Freemasons in England & Wales and a similar number of dependants as described above.

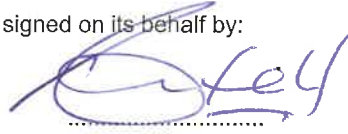
CORNWALL MASONIC CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees' report was approved by the Board of Trustees and signed on its behalf by:


.....
Mr D G Leaity, President


.....
Mr D G Maskell

Date: 17 February 2025

CORNWALL MASONIC CHARITABLE FOUNDATION

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.

CORNWALL MASONIC CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORNWALL MASONIC CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of Cornwall Masonic Charitable Foundation (the Charity) for the year ended 31 December 2024 which are set out on pages 6 to 17.

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 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
- 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 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.



Matthew Webb BA (Hons) BFP FCA
Azets Audit Services

Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH
United Kingdom

Dated: 11 February 2025

CORNWALL MASONIC CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations	2	18,005	4,319	22,324	17,079	4,877	21,956
Investments	3	28,387	-	28,387	24,583	-	24,583
Total income		46,392	4,319	50,711	41,662	4,877	46,539
Expenditure on:							
Charitable donations	4	21,000	5,107	26,107	16,300	4,873	21,173
Charitable activities	7	35,689	-	35,689	33,007	-	33,007
Total expenditure		56,689	5,107	61,796	49,307	4,873	54,180
Net gains/(losses) on investments		25,350	-	25,350	28,306	-	28,306
Net incoming/(outgoing) resources before transfers		15,053	(788)	14,265	20,661	4	20,665
Gross transfers between funds		(5,000)	5,000	-	-	-	-
Net movement in funds		10,053	4,212	14,265	20,661	4	20,665
Fund balances at 1 January 2024		872,975	4	872,979	852,314	-	852,314
Fund balances at 31 December 2024		883,028	4,216	887,244	872,975	4	872,979

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

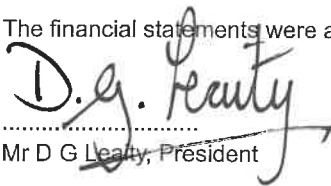
CORNWALL MASONIC CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		799,152		779,929
Current assets					
Stocks	12	1,462		-	
Debtors	13	170		158	
Cash at bank and in hand		89,685		95,732	
		<u>91,317</u>		<u>95,890</u>	
Creditors: amounts falling due within one year	14	<u>(3,225)</u>		<u>(2,840)</u>	
Net current assets			88,092		93,050
Total assets less current liabilities			<u>887,244</u>		<u>872,979</u>
Income funds					
Restricted funds	15		4,216		4
Unrestricted funds			883,028		872,975
			<u>887,244</u>		<u>872,979</u>

The financial statements were approved by the Board of Trustees on 7 February 2025


Mr D G Leaty, President

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Cornwall Masonic Charitable Foundation is constituted as an unincorporated association, governed by the constitution adopted on 1 April 2017, as amended on 2 June 2021, and is a registered charity, No. 1178008.

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" ("FRS 102") 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)" (effective 1 January 2019). 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 investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The trustees have considered a period of twelve months from the date of approval of the financial statements and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees are of the view that there are no material uncertainties that may create significant doubt over the charity's ability to continue as a going concern.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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 comprises money received from its principal sources, namely the receipt of subscriptions, donations, investment income and bank interest. Subscriptions and donations are recognised when receivable. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made.

All income received during the year was derived in the United Kingdom.

Investment income is recognised on an accruals basis. Dividend income is recognised when the right to received payment is established. Interest income is recognised using the effective interest method.

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenses are recognised on an accruals basis.

Donations are charged in the year when paid or accrued when a liability is established.

Costs of generating funds comprise costs for the running of the Charity itself as an organisation and the cost of promotional items.

Governance costs are those associated with the Charity's constitutional and statutory requirements and its strategic management responsibilities.

1.6 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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 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.

1.9 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.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include debtors, 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.

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and other payables 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.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Donations

	Unrestricted funds		Restricted funds		Total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Donations and subscriptions	11,405	4,319	4,319	4,877	15,724	15,041
Office contributions – Provincial Grand Lodge of Cornwall	6,600	-	-	-	6,600	6,915
	<u>18,005</u>	<u>4,319</u>	<u>4,319</u>	<u>4,877</u>	<u>22,324</u>	<u>21,956</u>

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Income from investments	27,359	23,810
Interest receivable	1,028	773
	<u>28,387</u>	<u>24,583</u>

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable donations

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations (detailed analysis, see notes 5 and 6)	21,000	5,107	26,107	16,300	4,873	21,173
	21,000	5,107	26,107	16,300	4,873	21,173

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable donations (unrestricted)

	2024	2023
	£	£
Cornwall Blood Bikes	2,000	1,000
Merlin MS Centre	2,000	1,000
Cornwall Community Foundation	500	1,000
Cornwall Air Ambulance	2,000	1,000
Lifelites	2,000	1,000
MacMillan Cancer Care	1,000	1,000
Marie Curie	300	1,000
Children's Hospice SW	500	1,000
Cornwall Hospice Care	2,000	1,000
National Coastwatch	1,200	1,400
RNLI	1,500	1,400
Georgia's Voice	300	500
Oasis Centre	-	500
Royal Cornwall Hospital	750	1,000
WILD - Young Parents	300	1,000
Chestnut Appeal	550	500
Cornwall Samaritans	500	-
Cornwall Masonic Fishing Charity	500	-
Go Beyond	500	-
Cornwall Music Service Trust	500	-
SW Ambulance Service Trust	500	-
CAB	300	-
i-Sight	300	-
Emergency donation	1,000	-
SSAFA The Armed Forces Charity	-	500
Just Breath Cornwall	-	500
	<u>21,000</u>	<u>16,300</u>

6 Charitable donations (restricted)

	2024	2023
	£	£
PMS International - Teddies for Loving Care	5,107	4,873
	<u>5,107</u>	<u>4,873</u>

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Charitable activities

	Year ended 2024	Year ended 2023
	£	£
Staff costs (note 9)	10,663	9,571
Rent and rates	6,779	6,764
Heat and light	4,563	4,362
Telephone and internet	1,944	1,756
Computer costs	75	75
Hire of equipment	351	250
Buffet and drinks	750	600
Independent examiner's remuneration	3,114	2,310
Portfolio management fees	7,450	7,270
Miscellaneous	-	49
	<u>35,689</u>	<u>33,007</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. (2023: £nil).

There were no Trustees expenses paid for the year ended 31 December 2024 (2023: £nil).

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

Staff costs comprise a recharge from The Provincial Grand Lodge of Cornwall to cover the costs of the administrator.

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

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Fixed asset investments

	Investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 January 2024	745,118	34,811	779,929
Additions	138,905	148,294	287,199
Valuation changes	25,350	-	25,350
Disposals	(120,934)	(172,391)	(293,325)
At 31 December 2024	<u>788,439</u>	<u>10,714</u>	<u>799,153</u>
Carrying amount			
At 31 December 2024	<u>788,439</u>	<u>10,714</u>	<u>799,153</u>
At 31 December 2023	<u>745,118</u>	<u>34,811</u>	<u>779,929</u>

	2024	2023
	£	£
Investments at fair value comprise:		
UK Fixed interest securities	163,131	167,352
UK Equities	89,619	90,250
Overseas Equities and Funds	318,040	289,330
Other Investments	217,649	198,186
Cash	10,714	34,811
	<u>799,153</u>	<u>779,929</u>

There were no individual investments representing in excess of 5% of the investment portfolio at 31 December 2024 or 31 December 2023.

12 Stocks

	2024	2023
	£	£
Value of goods held for free distribution	<u>1,462</u>	<u>-</u>

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>170</u>	<u>158</u>

CORNWALL MASONIC CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,225	2,840

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Incoming resources	Resources expended	Balance at January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£
PMS International - Teddiess for Loving Care	4,877	(4,873)	4	4,319	(5,107)	5,000	4,216

The Trustees agreed to transfer £5,000 (2023: £nil) from unrestricted reserves to enable additional donations to this organisation.

16 Unrestricted reserves

Unrestricted reserves comprise £883,028 (2023: £872,975) which the trustees are free to use in accordance with the charitable objectives.

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023
	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:					
Investments	799,152	-	799,152	779,929	779,929
Current assets/(liabilities)	83,876	4,216	88,092	93,046	93,050
	<u>883,028</u>	<u>4,216</u>	<u>887,244</u>	<u>872,975</u>	<u>872,979</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

CORNWALL MASONIC CHARITABLE FOUNDATION

England & Wales - Charity number 1178008

Accounts

CORNWALL MASONIC CHARITABLE FOUNDATION

Charity No: 1178008

Report and Unaudited Financial Statements

Year Ended 31 December 2023

**CORNWALL MASONIC CHARITABLE FOUNDATION
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report along with the financial statements of the Cornwall Masonic Charitable Foundation (“the Charity”) for the year ended 31 December 2023. The trustees have adopted the provisions of 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 1 January 2019).

Objectives, activities and public benefit

Objectives and aims

The objects of the Charity are to receive donations from individual Masons, Lodges, Chapters and other Masonic Bodies, and to distribute such sums to Masonic and Non-Masonic Charities whether or not registered under the Charities Act, and to also offer help and assistance to poor and distressed Freemasons and their families who are in need. The trustees meet annually to consider the grants to be made during the forthcoming year and there is also an investment sub-committee that meets as and when required.

The Cornwall Masonic Charitable Foundation (CMCF) was formed in 2018 after the decision was taken by the Trustees to close the Cornwall Masonic Benevolent Fund (CMBF) and the Cornwall Masonic Grand Charity (CMGC) whose work had been superseded by the introduction of the Relief Chest system under the auspices of the Freemasons Grand Charity in London, where donations to local festival fund raising, would henceforth go direct from individuals and lodges to the Relief Chest, and not through the local charities.

Achievements and performances

The charity has been well supported by the Freemasons of Cornwall, individually and through their respective lodges. During the year the Charity received donations of £21,956 (2022: £23,996).

Public benefit

The Trustees consider they have complied with their duty in Section 4 of Part 1 of the Charities Act 2006 which requires them to have due regard to guidance published by the Charity Commission. In particular, the Charity believes that in supporting the Central Masonic Charities in rotation through Festival Appeals it is reaching more than 200,000 Freemasons in England & Wales and a similar number of dependants as described above.

Financial review and investment policy

Total income for the year was £46,539 (2022: £58,125).

There are no restrictions on the Charity’s power to invest. The investment strategy is reviewed annually by the trustees and takes into account the income requirements, the risk profile and the investment manager’s view of the market prospects in the medium term. All the reserves of the charity are unrestricted in nature and it is the Charity’s policy to invest those funds in low and medium risk investments in a balanced portfolio; to seek an annual return of between 3% and 4% such as to meet as far as possible administrative and support costs; and to hold cash balances sufficient to cover those costs and grants for the following two years.

CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023
(CONTINUED)

Structure, governance and management

The Cornwall Masonic Charitable Foundation is constituted as an unincorporated association, is governed by the constitution adopted on 1 April 2017 as amended on 2 June 2021 and is a registered charity No. 1178008.

The Trustees are the persons that hold the following positions within the Province of Cornwall:

- The Provincial Grand Master
- The Deputy Provincial Grand Master
- The Assistant Provincial Grand Masters
- The Provincial Grand Charity Steward

Induction procedures are in place for newly appointed Trustees.

Overall policy is determined by the Trustees as a whole, with day to day management delegated to the Secretary Mr A.J. Powell, and the administrator Mr I.B. Henwood. The financial transactions and bank reconciliations for the Cornwall Masonic Charitable Foundation are completed by the Assistant Treasurer Mr P.R. Moore.

Reserves policy

The reserves policy is as follows:-

To hold sufficient investments with the aim that they will produce, at a minimum, a notional 4% annual return in order to meet the charity's annual running costs. Based on annual charitable expenditure of approximately £30,000 the charity aims to hold investments of at least £750,000. In addition to hold sufficient reserves held in cash at bank in sufficient to meet at least two years-worth of gross expenditure. Based on annual charitable expenditure of approximately £30,000 the charity aims to hold cash at bank of at least £60,000. As at 31 December 2023 the charity held investments of £779,929 (2022: £759,209) and cash at bank of £95,732 (2022: £95,302). Free reserves were £872,979 (2022: £852,314). The trustees are of the view that these reserves are sufficient to meet the objectives of the charity and also ensure it is able to continue in operation.

Risk management

The Trustees have reviewed the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. The main areas of risk identified were:-

- Significant long-term loss in the value of the investment portfolio: this has been mitigated by the continued engagement of brokers and by giving them appropriate instructions.
- The possibility of donations to inappropriate charitable purposes: this has been mitigated by careful scrutiny by the Trustees of likely recipients.
- General operational risks: these have been mitigated by close control and supervision of the day-to-day operations of the Charity by the executive members and the adoption of best practice to all aspects of the Charity's activities.

CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023
(CONTINUED)

Reference and administration details

The Charity number is 1178008. The address of its principal office and details of the Charity's advisers are set out below, as is a list of the trustees who served during the year.

LEGAL AND ADMINISTRATIVE INFORMATION

The Trustees during the year ended 31 December 2023 were:

Mr D G Leaity, President

Mr A J Powell, appointed 4 April 2023. Secretary and Treasurer from 6 February 2023

Mr M B Pritchard, Secretary and Treasurer until 6 February 2023

Mr D G Maskell

Mr G N Bennett

Mr L J Sleep, appointed 6 February 2023

Principal Office

7A New Bridge Street, Truro, Cornwall, TR1 2AA

Independent Examiner

Matthew Webb, Azets Audit Services, Unit A, Woodlands Court, Truro Business Park,
Truro, Cornwall, TR4 9NH

Bankers

Lloyds Bank Plc, 7 Boscawen Street, Truro, Cornwall, TR1 2QT

Brokers

Brewin Dolphin, 24 Lemon Street, Truro, TR1 2LS.

**CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023
(CONTINUED)**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual 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 & 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, including 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 the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- 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 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 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.

Report of the trustees, approved by order of the board of trustees on 29-01-2024 and signed on the board's behalf by:

BY ORDER OF THE COMMITTEE



.....
D.G. Leaity - President



.....
A.J. Powell - Secretary

Independent Examiner's Report to the Trustees of Cornwall Masonic Charitable Foundation

Registered Charity Number 1178008

I report to the trustees on my examination of the financial statements of Cornwall Masonic Charitable Foundation (the Charity) for the year ended 31 December 2023 which are set out on pages 6 to 14.

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
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 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.

Matthew Webb

Matthew Webb BA (Hons) BFP FCA
Institute of Chartered Accountants in England & Wales
Azets Audit Services
Unit A, Woodlands Court
Truro Business Park
TRURO
Cornwall TR4 9NH

29/02/2024
.....

CORNWALL MASONIC CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2023

	<i>Note</i>	Funds 2023 £	Unrestricted Funds 2022 £
Income and endowments			
Donations (unrestricted)	3	17,079	23,996
Donations (restricted)	3	4,877	-
Investment income (unrestricted)	4	24,583	34,129
Total income		46,539	58,125
Expenditure			
Donations (unrestricted)	5	16,300	22,764
Donations (restricted)	6	4,873	-
Charitable expenditure (unrestricted)	7	33,007	30,308
Total expenditure		54,180	53,072
Net (deficit)/income		(7,641)	5,053
Changes in fair value of investments (unrestricted)	9	28,306	(115,219)
Net movement in funds		20,665	(110,166)
Total funds brought forward (unrestricted)		852,314	962,480
Total funds carried forward (unrestricted)		872,975	852,314
Total funds carried forward (restricted)		4	-
Total funds carried forward		872,979	852,314

The notes on pages 8 to 13 form an integral part of these accounts.

**CORNWALL MASONIC CHARITABLE FOUNDATION
BALANCE SHEET AT 31 DECEMBER 2023**

	<i>Note</i>	Funds 2023 £	Unrestricted Funds 2022 £
Fixed Assets			
Investments	9	779,929	759,209
Current Assets			
Cash at bank and in hand	10	95,732	95,302
Debtors	11	158	151
		95,890	95,453
Creditors: Amounts falling due within one year	12	(2,840)	(2,348)
Net Current Assets		93,050	93,105
Total Assets less Current Liabilities		872,979	852,314
Funds of the Charity			
Reserves (restricted)	13	4	-
Reserves (unrestricted)	14	872,975	852,314
		872,979	852,314

Approved by the Board of Trustees on 29-01-2024
and signed on its behalf by:


.....
D.G. Leaity - President

The notes on pages 8 to 13 form an integral part of these accounts.

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

1.1 Basis of Preparation of Accounts

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS102) '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 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments that are measured at fair value.

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 pound sterling.

1.2 Going Concern

The financial statements have been prepared on the going concern basis. The trustees have considered a period of twelve months from the date of approval of the financial statements and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees are of the view that there are no material uncertainties that may create significant doubt over the charity's ability to continue as a going concern.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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 comprises money received from its principal sources, namely the receipt of subscriptions, donations, investment income and bank interest. Subscriptions and donations are recognised when receivable. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made.

All income received during the year was derived in the United Kingdom.

1.5 Investment Income

Investment income is accounted for using the accrual method. Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

1.6 Expenditure

Expenses are recognised on an accruals basis.

Donations are charged in the year when paid or accrued when a liability is established.

Costs of generating funds comprise costs for the running of the Charity itself as an organisation and the cost of promotional items.

Governance costs are those associated with the Charity's constitutional and statutory requirements and its strategic management responsibilities.

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1.7 Fixed Asset Investments

Investments are measured at fair value. All gains and losses are recognised in the Statement of Financial Activities.

1.8 Financial instruments

Financial assets and liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include other receivables, 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 constitute a financing transaction, where the transaction is measure at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured 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 are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

2. Taxation

The charity is exempt from tax on its charitable activities.

	2023	2022
3. Donations	£	£
Donations and subscriptions (unrestricted)	10,164	17,396
Donations and subscriptions (restricted)	4,877	-
Office contributions – Provincial Grand Lodge of Cornwall	6,915	6,600
	<hr/>	<hr/>
	21,956	23,996
	<hr/>	<hr/>
	2023	2022
4. Investment income (unrestricted)	£	£
Income from investments	23,810	34,084
Bank Interest	773	45
	<hr/>	<hr/>
	24,583	34,129
	<hr/>	<hr/>

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Charitable donations (unrestricted)

During the year the Fund made donations to local Charities and Bodies as follows:

	2023	2022
	£	£
Cornwall Blood Bikes	1,000	1,000
Merlin MS Centre	1,000	1,000
Cornwall Community Foundation	1,000	1,000
Cornwall Air Ambulance	1,000	1,000
Lifelites	1,000	1,000
MacMillan Cancer Care	1,000	1,000
Marie Curie	1,000	1,000
Children's Hospice SW	1,000	1,000
Cornwall Hospice Care	1,000	1,000
National Coastwatch		
	Nare Point	0
	Penzance	0
	Poluran	0
	Portscatho	0
	Charlestown	300
	Gwennap Head	300
	Boscastle	300
	Cape Cornwall	300
RNLI		
	Fowey	0
	Penlee	0
	Bude	0
	Port Isaac	0
	Padstow	300
	Sennen	300
	Lizard	300
	St Ives	300
	Falmouth	300
PMS International - Teddies for Loving Care	-	2,495
Georgia's Voice	500	500
Oasis Centre	500	0
Royal Cornwall Hospital	1,000	1,000
SSAFA The Armed Forces Charity	500	0
Just Breath Cornwall	500	0
WILD - Young Parents	1,000	0
Chestnut Appeal	500	0
Disability Cornwall	0	1,070

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Charitable donations (unrestricted) (continued)

	2023	2022
	£	£
YMCA Penzanace	0	500
Emergency grant donations	0	500
Porthtowan Surf Lifesaving Club	0	500
Hayle Day Centre	0	1,500
Funeral Costs	0	2,999
	16,300	22,764

6. Charitable donations (restricted)

	2023	2022
	£	£
PMS International - Teddies for Loving Care	4,873	-
	4,873	-

7. Charitable expenditure

	2023	2022
	£	£
Staff costs (note 8)	9,571	8,461
Rent and rates	6,764	6,727
Heat and light	4,362	2,950
Telephone and internet	1,756	1,627
Computer costs	75	75
Hire of equipment	250	168
Buffet and drinks	600	600
Independent examiner's remuneration	2,310	1,953
Portfolio management fees	7,270	7,747
Miscellaneous	49	-
	33,007	30,308

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
8. Staff Costs and Trustees' Remuneration	£	£
Salaries	9,571	8,461

The average number of employees during the period was:	1	1
--	---	---

No employee received remuneration amounting to more than £60,000 in either period.

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the period ended 31 December 2022.

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the period ended 31 December 2022.

	2023	2022
9. Investments	£	£
Fair value at beginning of year	712,997	824,862
Additions	99,757	108,955
Disposals	(95,942)	(105,601)
Change in fair value	28,306	(115,219)
Fair value at end of year	745,118	712,997
Fair value of Investments (as above)	745,118	712,997
Cash held in portfolio	34,811	46,212
Total Investments	779,929	759,209

Investments at market value comprised:

	2023	2022	£	£
UK Fixed interest securities	(21%) / (22%)		167,352	165,437
UK Equities	(12%) / (15%)		90,250	111,514
Overseas Equities and Funds	(37%) / (31%)		289,330	238,153
Other investments	(25%) / (26%)		198,186	197,893
Cash	(5%) / (6%)		34,811	46,212
			779,929	759,209

There were no individual investments representing in excess of 5% of the investment portfolio at 31 December 2023 or 31 December 2022.

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
10. Cash at bank and in hand	£	£
Instant Access Account	94,314	91,558
Treasurers Account	1,418	3,744
	95,732	95,302

	2023	2022
11. Debtors	£	£
Due within one year:-		
Prepayments	158	151
	158	151

	2023	2022
12. Creditors	£	£
Due within one year:-		
Accruals and deferred income	2,840	2,348
	2,840	2,348

13. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Movement in funds			
	Balance at 1 January 2023	Incoming Resources	Resources Expensed	
	£	£	£	£
PMS International - Teddies for Loving Care	-	4,877	4,873	4
	-	4,877	4,873	4

**CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Unrestricted reserves

Unrestricted reserves comprise £872,975 (2022: £852,314) which the trustees are free to use in accordance with the charitable objects.

15. Related parties

There were no related party transactions during the year.

CORNWALL MASONIC CHARITABLE FOUNDATION

England & Wales - Charity number 1178008

Accounts

CORNWALL MASONIC CHARITABLE FOUNDATION

Charity No: 1178008

Report and Unaudited Financial Statements

Year Ended 31 December 2022

**CORNWALL MASONIC CHARITABLE FOUNDATION
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report along with the financial statements of the Cornwall Masonic Charitable Foundation (“the Charity”) for the year ended 31 December 2022. The trustees have adopted the provisions of 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 1 January 2019).

Objectives, activities and public benefit

Objectives and aims

The objects of the Charity are to receive donations from individual Masons, Lodges, Chapters and other Masonic Bodies, and to distribute such sums to Masonic and Non-Masonic Charities whether or not registered under the Charities Act, and to also offer help and assistance to poor and distressed Freemasons and their families who are in need. The trustees meet annually to consider the grants to be made during the forthcoming year and there is also an investment sub-committee that meets as and when required.

The Cornwall Masonic Charitable Foundation (CMCF) was formed after the decision was taken by the Trustees to close the Cornwall Masonic Benevolent Fund (CMBF) and the Cornwall Masonic Grand Charity (CMGC) whose work had been superseded by the introduction of the Relief Chest system under the auspices of the Freemasons Grand Charity in London, where donations to local festival fund raising, would henceforth go direct from individuals and lodges to the Relief Chest, and not through the local charities.

Achievements and performances

The charity has been well supported during a very difficult year by the Freemasons of Cornwall, individually and through their respective lodges. During the year the Charity received donations of £23,996 (2021: £18,769). 2022 continued to be a difficult year for Freemasonry but with the continuing vaccination program it is hoped that this will give individual Freemasons the confidence to return to their Lodges and recommence their normal Freemasonry activities.

Public benefit

The Trustees consider they have complied with their duty in Section 4 of Part 1 of the Charities Act 2006 which requires them to have due regard to guidance published by the Charity Commission. In particular, the Charity believes that in supporting the Central Masonic Charities in rotation through Festival Appeals it is reaching more than 200,000 Freemasons in England & Wales and a similar number of dependants as described above.

Financial review and investment policy

Total income for the year was £58,125 (2021: £55,047).

There are no restrictions on the Charity’s power to invest. The investment strategy is reviewed annually by the trustees and takes into account the income requirements, the risk profile and the investment manager’s view of the market prospects in the medium term. All the reserves of the charity are unrestricted in nature and it is the Charity’s policy to invest those funds in low and medium risk investments in a balanced portfolio; to seek an annual return of between 3% and 4% such as to meet as far as possible administrative and support costs; and to hold cash balances sufficient to cover those costs and grants for the following two years.

CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

Structure, governance and management

The Cornwall Masonic Charitable Foundation is constituted as an unincorporated association, is governed by the constitution adopted on 1 April 2017 as amended on 2 June 2021 and is a registered charity No. 1178008.

The Trustees are the persons that hold the following positions within the Province of Cornwall:

- The Provincial Grand Master
- The Deputy Provincial Grand Master
- The Assistant Provincial Grand Masters
- The Provincial Grand Charity Steward

Induction procedures are in place for newly appointed Trustees.

Overall policy is determined by the Trustees as a whole, with day to day management delegated to the Secretary Mr M.B. Pritchard, and the administrator Mr I.B. Henwood. The financial transactions and bank reconciliations for the Cornwall Masonic Charitable Foundation are completed by the Assistant Treasurer Mr P.R. Moore.

Following retirement, Mr R.L. Cargeeg is no longer the President and has been replaced by Mr D. G. Leaity.

Reserves policy

The reserves policy is as follows:-

To hold sufficient investments with the aim that they will produce, at a minimum, a notional 4% annual return in order to meet the charity's annual running costs. Based on annual charitable expenditure of approximately £30,000 the charity aims to hold investments of at least £750,000. In addition to hold sufficient reserves held in cash at bank in sufficient to meet at least two years-worth of gross expenditure. Based on annual charitable expenditure of approximately £30,000 the charity aims to hold cash at bank of at least £60,000. As at 31 December 2022 the charity held investments of £759,209 (2021: £869,581) and cash at bank of £95,302 (2021: £94,474). Free reserves were £852,314 (2021: £962,480). The trustees are of the view that these reserves are sufficient to meet the objectives of the charity and also ensure it is able to continue in operation.

Risk management

The Trustees have reviewed the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. The main areas of risk identified were:-

- Significant long-term loss in the value of the investment portfolio: this has been mitigated by the continued engagement of brokers and by giving them appropriate instructions.
- The possibility of donations to inappropriate charitable purposes: this has been mitigated by careful scrutiny by the Trustees of likely recipients.
- General operational risks: these have been mitigated by close control and supervision of the day-to-day operations of the Charity by the executive members and the adoption of best practice to all aspects of the Charity's activities.

CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

Reference and administration details

The Charity number is 1178008. The address of its principal office and details of the Charity's advisers are set out below, as is a list of the trustees who served during the year.

LEGAL AND ADMINISTRATIVE INFORMATION

The Trustees during the year ended 31 December 2021 were:

Mr D G Leaity, President from 26 November 2022
Mr R L Cargeeg, President from 2 June 2021; retired 26 November 2022
Mr M B Pritchard, Secretary and Treasurer
Mr S C Pearn, retired 7 January 2022
Mr D G Maskell
Mr M A Williams, resigned 31 August 2022
Mr G N Bennett, appointed 7 September 2022
Mr L J Sleep, appointed 6 February 2023

Principal Office

7A New Bridge Street, Truro, Cornwall, TR1 2AA

Independent Examiner

Matthew Webb, Azets Audit Services, Unit A, Woodlands Court, Truro Business Park,
Truro, Cornwall, TR4 9NH

Bankers

Lloyds Bank Plc, 7 Boscawen Street, Truro, Cornwall, TR1 2QT

Brokers

Brewin Dolphin, 24 Lemon Street, Truro, TR1 2LS.

**CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022
(CONTINUED)**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual 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 & 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, including 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 the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- 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 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 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.

Report of the trustees, approved by order of the board of trustees on...6/2/2023...and signed on the board's behalf by:

BY ORDER OF THE COMMITTEE


.....
D.G. Leaty - President


.....
M.B. Pritchard - Secretary

Independent Examiner's Report to the Trustees of Cornwall Masonic Charitable Foundation

Registered Charity Number 1178008

I report to the trustees on my examination of the financial statements of Cornwall Masonic Charitable Foundation (the Charity) for the year ended 31 December 2022 which are set out on pages 6 to 13.

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
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 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.

Matthew Webb

Matthew Webb BA (Hons) BFP FCA
Institute of Chartered Accountants in England & Wales
Azets Audit Services
Unit A, Woodlands Court
Truro Business Park
TRURO
Cornwall TR4 9NH

28/2/2023

.....

CORNWALL MASONIC CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2022

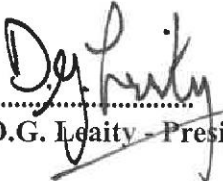
	<i>Note</i>	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income and endowments			
Donations	3	23,996	18,769
Investment income	4	34,129	36,278
		-----	-----
Total income		58,125	55,047
		-----	-----
Expenditure			
Donations	5	22,764	18,795
Charitable expenditure	6	30,308	27,821
		-----	-----
Total expenditure		53,072	46,616
		-----	-----
Net income		5,053	8,431
		-----	-----
Changes in fair value of investments	8	(115,219)	37,320
		-----	-----
Net movement in funds		(110,166)	45,751
Total funds brought forward		962,480	916,729
		-----	-----
Total funds carried forward		852,314	962,480
		-----	-----

The notes on pages 8 to 13 form an integral part of these accounts.

**CORNWALL MASONIC CHARITABLE FOUNDATION
BALANCE SHEET AT 31 DECEMBER 2022**

	<i>Note</i>	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Fixed Assets			
Investments	8	759,209	869,581
Current Assets			
Cash at bank and in hand	9	95,302	94,474
Debtors	10	151	-
		-----	-----
		95,453	94,474
		-----	-----
Creditors: Amounts falling due within one year	11	(2,348)	(1,575)
		-----	-----
Net Current Assets		93,105	92,899
		-----	-----
Total Assets less Current Liabilities		852,314	962,480
		-----	-----
Funds of the Charity			
Unrestricted Reserves	12	852,314	962,480
		-----	-----

Approved by the Board of Trustees on 6/2/2023
and signed on its behalf by:


.....
D.G. Leaity - President

The notes on pages 8 to 13 form an integral part of these accounts.

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

1.1 Basis of Preparation of Accounts

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS102) '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 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments that are measured at fair value.

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 pound sterling.

1.2 Going Concern

The financial statements have been prepared on the going concern basis. The trustees have considered a period of twelve months from the date of approval of the financial statements and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees are of the view that there are no material uncertainties that may create significant doubt over the charity's ability to continue as a going concern.

1.3 Income

Income comprises money received from its principal sources, namely the receipt of subscriptions, donations, investment income and bank interest. Subscriptions and donations are recognised when receivable. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made.

All income received during the year was unrestricted in nature and was derived in the United Kingdom.

1.4 Investment Income

Investment income is accounted for using the accrual method. Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

1.5 Expenditure

Expenses are recognised on an accruals basis.

Donations are charged in the year when paid or accrued when a liability is established.

Costs of generating funds comprise costs for the running of the Charity itself as an organisation and the cost of promotional items.

Governance costs are those associated with the Charity's constitutional and statutory requirements and its strategic management responsibilities.

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1.6 Fixed Asset Investments

Investments are measured at fair value. All gains and losses are recognised in the Statement of Financial Activities.

1.7 Financial instruments

Financial assets and liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include other receivables, 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 constitute a financing transaction, where the transaction is measure at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured 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 are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

2. Taxation

The charity is exempt from tax on its charitable activities.

	2022	2021
	£	£
3. Donations		
Donations and subscriptions	17,396	12,169
Office contributions – Provincial Grand Lodge of Cornwall	6,600	6,600
	23,996	18,769
4. Investment income		
Income from investments	34,084	36,269
Bank Interest	45	9
	34,129	36,278

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Charitable donations

During the year the Fund made donations to local Charities and Bodies as follows:

	2022	2021
	£	£
Cornwall Blood Bikes	1,000	1,000
Merlin MS Centre	1,000	1,000
Cornwall Community Foundation	1,000	1,000
Cornwall Air Ambulance	1,000	1,000
Lifelites	1,000	1,000
MacMillan Cancer Care	1,000	1,000
Marie Curie	1,000	1,000
Children's Hospice SW	1,000	1,000
Cornwall Hospice Care	1,000	1,000
National Coastwatch		
	Charlestown	300
	Gwennap Head	300
	Boscastle	300
	Cape Cornwall	300
	Bass Point	0
	Stepper Head	0
	St Agnes	0
Disability Cornwall	1,070	0
RNLI		1,000
	Padstow	300
	Sennen	300
	Lizard	300
	St Ives	300
	Falmouth	300
	Port Issac	0
	Looe	0
	Isle of Scilly	0
	Newquay	0
	St Agnes	0
PMS International - Teddies for Loving Care	2,495	0
Emergency grant donations	500	2,395
Sowena Appeal	0	0
Oasis Centre	0	500
Penhaligons Friends	0	1,000
East Cornwall Search Rescue	0	500
Royal Cornwall Hospital	1,000	0
Biscuits Penwith	0	500
Cornwall Food Action	0	1,000

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Charitable donations (continued)

YMCA Penzance	500	0
Georgia's Voice	500	0
Porthtowan Surf Lifesaving Club	500	0
Hayle Day Centre	1,500	0
Funeral Costs	2,999	0
	<hr/>	<hr/>
	22,764	18,795
	<hr/>	<hr/>

6. Charitable expenditure

Staff costs (note 7)	8,461	8,150
Rent and rates	6,727	6,775
Heat & light	2,950	1,583
Telephone & internet	1,627	1,317
Computer costs	75	75
Hire of equipment	168	-
Buffet and drinks	600	-
Repairs & maintenance	-	180
Independent examiner's remuneration	1,953	1,689
Portfolio management fees	7,747	8,052
	<hr/>	<hr/>
	30,308	27,821
	<hr/>	<hr/>

7. Staff Costs and Trustees' Remuneration

Salaries	8,461	8,150
	<hr/>	<hr/>
The average number of employees during the period was:	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

No employee received remuneration amounting to more than £60,000 in either period.

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the period ended 31 December 2021.

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the period ended 31 December 2021.

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
8. Investments		
Fair value at beginning of year	824,862	805,410
Additions	108,955	33,224
Disposals	(105,601)	(51,092)
Change in fair value	(115,219)	37,320
Fair value at end of year	712,997	824,862
Fair value of Investments (as above)	712,997	824,862
Cash held in portfolio	46,212	44,719
Total Investments	759,209	869,581

Investments at market value comprised:

	2022	2021		
UK Fixed interest securities	(22%) / (24%)		165,437	203,445
UK Equities	(15%) / (15%)		111,514	133,959
Overseas Equities and Funds	(31%) / (36%)		238,153	316,087
Other investments	(26%) / (20%)		197,893	171,371
Cash	(6%) / (5%)		46,212	44,719
			759,209	869,581

There were no individual investments representing in excess of 5% of the investment portfolio at 31 December 2022 or 31 December 2021.

9. Cash at bank and in hand

Instant Access Account	91,558	91,687
Treasurers Account	3,744	2,787
	95,302	94,474

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
10. Debtors		
Due within one year:-		
Prepayments	151	-
	————	————
	2022	2021
	£	£
11. Creditors		
Due within one year:-		
Accruals and deferred income	2,348	1,575
	————	————

12. Reserves

All reserves comprise unrestricted funds which the trustees are free to use in accordance with the charitable objects.

13. Related parties

There were no related party transactions during the year.

CORNWALL MASONIC CHARITABLE FOUNDATION

England & Wales - Charity number 1178008

Accounts

CORNWALL MASONIC CHARITABLE FOUNDATION

Charity No: 1178008

Report and Unaudited Financial Statements

Year Ended 31 December 2021

**CORNWALL MASONIC CHARITABLE FOUNDATION
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Trustees Annual Report	1 – 3
Statement of Trustees' Responsibilities	4
Independent Examiners' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 13

CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report along with the financial statements of the Cornwall Masonic Charitable Foundation (“the Charity”) for the year ended 31 December 2021. The trustees have adopted the provisions of 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 1 January 2019).

Objectives, activities and public benefit

Objectives and aims

The objects of the Charity are to receive donations from individual Masons, Lodges, Chapters and other Masonic Bodies, and to distribute such sums to Masonic and Non-Masonic Charities whether or not registered under the Charities Act, and to also offer help and assistance to poor and distressed Freemasons and their families who are in need. The trustees meet annually to consider the grants to be made during the forthcoming year and there is also an investment sub-committee that meets as and when required.

The Cornwall Masonic Charitable Foundation (CMCF) was formed after the decision was taken by the Trustees to close the Cornwall Masonic Benevolent Fund (CMBF) and the Cornwall Masonic Grand Charity (CMGC) whose work had been superseded by the introduction of the Relief Chest system under the auspices of the Freemasons Grand Charity in London, where donations to local festival fund raising, would henceforth go direct from individuals and lodges to the Relief Chest, and not through the local charities.

Achievements and performances

The charity has been well supported during a very difficult year by the Freemasons of Cornwall, individually and through their respective lodges. During the year the Charity received donations of £18,769 (2020: £17,786). 2021 continued to be a difficult year for Freemasonry but with the continuing vaccination program it is hoped that this will give individual Freemasons the confidence to return to their Lodges and recommence their normal Freemasonry activities.

Public benefit

The Trustees consider they have complied with their duty in Section 4 of Part 1 of the Charities Act 2006 which requires them to have due regard to guidance published by the Charity Commission. In particular, the Charity believes that in supporting the Central Masonic Charities in rotation through Festival Appeals it is reaching more than 200,000 Freemasons in England & Wales and a similar number of dependants as described above.

Financial review and investment policy

Total income for the year was £55,047 (2020: £38,502).

There are no restrictions on the Charity’s power to invest. The investment strategy is reviewed annually by the trustees and takes into account the income requirements, the risk profile and the investment manager’s view of the market prospects in the medium term. All the reserves of the charity are unrestricted in nature and it is the Charity’s policy to invest those funds in low and medium risk investments in a balanced portfolio; to seek an annual return of between 3% and 4% such as to meet as far as possible administrative and support costs; and to hold cash balances sufficient to cover those costs and grants for the following two years.

CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(CONTINUED)

Structure, governance and management

The Cornwall Masonic Charitable Foundation is constituted as an unincorporated association, is governed by the constitution adopted on 1 April 2017 as amended on 2 June 2021 and is a registered charity No. 1178008.

The Trustees are the persons that hold the following positions within the Province of Cornwall:

- The Provincial Grand Master
- The Deputy Provincial Grand Master
- The Assistant Provincial Grand Masters
- The Provincial Grand Charity Steward

Induction procedures are in place for newly appointed Trustees.

Overall policy is determined by the Trustees as a whole, with day to day management delegated to the Secretary Mr M.B. Pritchard, and the administrator Mr I.B. Henwood. The financial transactions and bank reconciliations for the Cornwall Masonic Charitable Foundation are completed by the Assistant Treasurer Mr P.R. Moore.

Following the adoption of the new constitution Mr S.C. Pearn is no longer the President and has been replaced by Mr R. L. Cargeeg.

Reserves policy

The reserves policy is as follows:-

To hold sufficient investments with the aim that they will produce, at a minimum, a notional 4% annual return in order to meet the charity's annual running costs. Based on annual charitable expenditure of approximately £29,000 the charity aims to hold investments of at least £725,000. In addition to hold sufficient reserves held in cash at bank in sufficient to meet at least two years-worth of gross expenditure. Based on annual charitable expenditure of approximately £29,000 the charity aims to hold cash at bank of at least £58,000. As at 31 December 2021 the charity held investments of £869,581 (2020: £825,170) and cash at bank of £94,474 (2020: £94,703). Free reserves were £962,480 (2020: £916,729). The trustees are of the view that these reserves are sufficient to meet the objectives of the charity and also ensure it is able to continue in operation.

Risk management

The Trustees have reviewed the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. The main areas of risk identified were:-

- Significant long-term loss in the value of the investment portfolio: this has been mitigated by the continued engagement of brokers and by giving them appropriate instructions.
- The possibility of donations to inappropriate charitable purposes: this has been mitigated by careful scrutiny by the Trustees of likely recipients.
- General operational risks: these have been mitigated by close control and supervision of the day-to-day operations of the Charity by the executive members and the adoption of best practice to all aspects of the Charity's activities.

**CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(CONTINUED)**

Reference and administration details

The Charity number is 1178008. The address of its principal office and details of the Charity's advisers are set out below, as is a list of the trustees who served during the year.

LEGAL AND ADMINISTRATIVE INFORMATION

The Trustees during the year ended 31 December 2021 were:

Mr S C Pearn, President until 2 June 2021; retired 7 January 2022
Mr R L Cargeeg, President from 2 June 2021 (previously Deputy President)
Mr M B Pritchard, Secretary and Treasurer
Mr D G Maskell
Mr D G Leaity
Mr M A Williams

Principal Office

7A New Bridge Street, Truro, Cornwall, TR1 2AA

Independent Examiner

Matthew Webb, Azets Audit Services, Unit A, Woodlands Court, Truro Business Park,
Truro, Cornwall, TR4 9NH

Bankers

Lloyds Bank Plc, 7 Boscawen Street, Truro, Cornwall, TR1 2QT

Brokers

Brewin Dolphin, 24 Lemon Street, Truro, TR1 2LS.

**CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(CONTINUED)**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual 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 & 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, including 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 the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

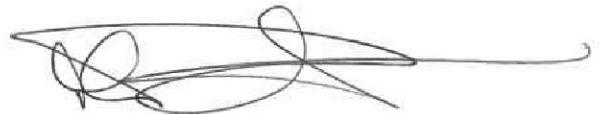
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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.

Report of the trustees, approved by order of the board of trustees on 29/3/22 and signed on the board's behalf by:

BY ORDER OF THE COMMITTEE



.....
R.L. Cargeeg - President



.....
M.B. Pritchard - Secretary

Independent Examiner's Report to the Trustees of Cornwall Masonic Charitable Foundation

Registered Charity Number 1178008

I report to the trustees on my examination of the financial statements of Cornwall Masonic Charitable Foundation (the Charity) for the year ended 31 December 2021 which are set out on pages 6 to 13.

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
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 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.

Matthew Webb BA (Hons) BFP FCA
Institute of Chartered Accountants in England & Wales
Azets Audit Services
Unit A, Woodlands Court
Truro Business Park
TRURO
Cornwall TR4 9NH

29 March 2022
.....

CORNWALL MASONIC CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2021

	<i>Note</i>	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income and endowments			
Donations	3	18,769	17,786
Investment income	4	36,278	20,716
		-----	-----
Total income		55,047	38,502
		-----	-----
Expenditure			
Donations	5	18,795	20,417
Charitable expenditure	6	27,821	28,628
		-----	-----
Total expenditure		46,616	49,045
		-----	-----
Net income/(expenditure)		8,431	(10,543)
		-----	-----
Changes in fair value of investments	8	37,320	7,548
		-----	-----
Net movement in funds		45,751	(2,995)
Total funds brought forward		916,729	919,724
		-----	-----
Total funds carried forward		962,480	916,729
		-----	-----

The notes on pages 8 to 13 form an integral part of these accounts.

**CORNWALL MASONIC CHARITABLE FOUNDATION
BALANCE SHEET AT 31 DECEMBER 2021**

	<i>Note</i>	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Fixed Assets			
Investments	<i>8</i>	869,581	825,170
Current Assets			
Cash at bank and in hand	<i>9</i>	94,474	94,703
Creditors: Amounts falling due within one year	<i>10</i>	(1,575)	(3,144)
		—————	—————
Net Current Assets		92,899	91,559
		—————	—————
Total Assets less Current Liabilities		962,480	916,729
		—————	—————
Funds of the Charity			
Unrestricted Reserves	<i>11</i>	962,480	916,729
		—————	—————

Approved by the Board of Trustees on 29/3/2022
and signed on its behalf by:

.....
R.L. Cargeeg - President

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

1.1 Basis of Preparation of Accounts

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS102) '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 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments that are measured at fair value.

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 pound sterling.

1.2 Going Concern

The financial statements have been prepared on the going concern basis. The trustees have considered a period of twelve months from the date of approval of the financial statements and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In making this decision, the trustees have considered the impact of the ongoing COVID-19 pandemic. The trustees are of the view that there are no material uncertainties that may create significant doubt over the charity's ability to continue as a going concern.

1.3 Income

Income comprises money received from its principal sources, namely the receipt of subscriptions, donations, investment income and bank interest. Subscriptions and donations are recognised when receivable. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made.

All income received during the year was unrestricted in nature and was derived in the United Kingdom.

1.4 Investment Income

Investment income is accounted for using the accrual method. Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

1.5 Expenditure

Expenses are recognised on an accruals basis.

Donations are charged in the year when paid or accrued when a liability is established.

Costs of generating funds comprise costs for the running of the Charity itself as an organisation and the cost of promotional items.

Governance costs are those associated with the Charity's constitutional and statutory requirements and its strategic management responsibilities.

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1.6 Fixed Asset Investments

Investments are measured at fair value. All gains and losses are recognised in the Statement of Financial Activities.

1.7 Financial instruments

Financial assets and liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include other receivables, 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 constitute a financing transaction, where the transaction is measure at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured 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 are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

2. Taxation

The charity is exempt from tax on its charitable activities.

	2021	2020
	£	£
3. Donations		
Donations and subscriptions	12,169	11,186
Office contributions – Provincial Grand Lodge of Cornwall	6,600	6,600
	18,769	17,786
4. Investment income		
Income from investments	36,269	20,616
Bank Interest	9	100
	36,278	20,716

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Charitable donations

During the year the Fund made donations to local Charities and Bodies as follows:

	2021	2020
	£	£
Par Parish Church	-	500
Fleet	-	500
White Gold Cornwall	-	500
Walkers Lines Gym Trust	-	500
Helston Memory Café	-	500
Goonown Play Fields	-	500
Cornwall Blood Bikes	1,000	500
Merlin MS Centre	1,000	1,500
Cornwall Community Foundation	1,000	1,000
Cornwall Air Ambulance	1,000	1,000
Lifelites	1,000	1,000
MacMillan Cancer Care	1,000	1,000
Marie Curie	1,000	1,000
Children's Hospice SW	1,000	1,000
Cornwall Hospice Care	1,000	1,000
National Coastwatch		
	Rame Head	300
	Portscatho	300
	Polraun	300
	Penzance	300
	Bass Point	-
	Stepper Head	-
	St Agnes	-
Individual freemason support	-	499
Disability Cornwall	1,000	1,000
RNLI		
	Lizard	460
	Bude	300
	Fowey	300
	Rock	600
	Port Issac	-
	Looe	-
	Isle of Scilly	-
	Newquay	-
	St Agnes	-
St Petros PCC	-	250
PMS International - Teddies for Loving Care	2,395	2,808
Emergency grant donations	-	1,000

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
5. Charitable donations (continued)		
Sowena Appeal	500	-
Oasis Centre	500	-
Penhaligons Friends	1,000	-
East Cornwall Search Rescue	500	-
Biscuits Penwith	500	-
Cornwall Food Action	1,000	-
	<u>18,795</u>	<u>20,417</u>
6. Charitable expenditure		
Staff costs (note 7)	8,150	8,150
Rent and rates	6,775	6,733
Heat & light	1,583	2,687
Telephone & internet	1,317	2,126
Computer costs	75	75
Repairs & maintenance	180	101
Independent examiner's remuneration	1,689	1,386
Portfolio management fees	8,052	7,370
	<u>27,821</u>	<u>28,628</u>
7. Staff Costs and Trustees' Remuneration		
Salaries	<u>8,150</u>	<u>8,150</u>
 The average number of employees during the period was:	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either period.

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the period ended 31 December 2020.

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the period ended 31 December 2020.

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
8. Investments		
Fair value at beginning of year	805,410	732,159
Additions	33,224	95,983
Disposals	(51,092)	(30,280)
Change in fair value	37,320	7,548
Fair value at end of year	824,862	805,410
Fair value of Investments (as above)	824,862	805,410
Cash held in portfolio	44,719	19,760
Total Investments	869,581	825,170

Investments at market value comprised:

	2021	2020		
UK Fixed interest securities	(24%) / (31%)		203,445	254,402
UK Equities	(15%) / (16%)		133,959	133,695
Overseas Equities and Funds	(36%) / (32%)		316,087	262,932
Other investments	(20%) / (19%)		171,371	154,381
Cash	(5%) / (2%)		44,719	19,760
			869,581	825,170

There were no individual investments representing in excess of 5% of the investment portfolio at 31 December 2021 or 31 December 2020.

9. Cash at bank and in hand

Instant Access Account	91,687	89,619
Treasurers Account	2,787	5,084
	94,474	94,703

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
10. Creditors		
Due within one year:-		
Accruals and deferred income	<u>1,575</u>	<u>3,144</u>

11. Reserves

All reserves comprise unrestricted funds which the trustees are free to use in accordance with the charitable objects.

12. Related parties

There were no related party transactions during the year.

CORNWALL MASONIC CHARITABLE FOUNDATION

England & Wales - Charity number 1178008

Accounts

CORNWALL MASONIC CHARITABLE FOUNDATION

Charity No: 1178008

Report and Unaudited Financial Statements

Year Ended 31 December 2020

**CORNWALL MASONIC CHARITABLE FOUNDATION
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report along with the financial statements of the Cornwall Masonic Charitable Foundation (“the Charity”) for the year ended 31 December 2020. The trustees have adopted the provisions of 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 1 January 2019).

Objectives, activities and public benefit

Objectives and aims

The objects of the Charity are to receive donations from individual Masons, Lodges, Chapters and other Masonic Bodies, and to distribute such sums to Masonic and Non-Masonic Charities whether or not registered under the Charities Act, and to also offer help and assistance to poor and distressed Freemasons and their families who are in need. The trustees meet annually to consider the grants to be made during the forthcoming year and there is also an investment sub-committee that meets as and when required.

The Cornwall Masonic Charitable Foundation (CMCF) was formed after the decision was taken by the Trustees to close the Cornwall Masonic Benevolent Fund (CMBF) and the Cornwall Masonic Grand Charity (CMGC) whose work had been superseded by the introduction of the Relief Chest system under the auspices of the Freemasons Grand Charity in London, where donations to local festival fund raising, would henceforth go direct from individuals and lodges to the Relief Chest, and not through the local charities.

Achievements and performances

The charity has been well supported during a very difficult year by the Freemasons of Cornwall, individually and through their respective lodges. During the year the Charity received donations of £17,786 (2019: £35,722) with the extensive Covid-19 vaccination programme planned for 2021 in the UK, we are hopeful that once the lock-down has been lifted and vulnerable members have been protected, lodges should be able to begin to resume fund raising activities in the forthcoming year.

Public benefit

The Trustees consider they have complied with their duty in Section 4 of Part 1 of the Charities Act 2006 which requires them to have due regard to guidance published by the Charity Commission. In particular, the Charity believes that in supporting the Central Masonic Charities in rotation through Festival Appeals it is reaching more than 200,000 Freemasons in England & Wales and a similar number of dependants as described above.

Financial review and investment policy

Total income for the year was £38,502 (2019: £57,278).

There are no restrictions on the Charity’s power to invest. The investment strategy is reviewed annually by the trustees and takes into account the income requirements, the risk profile and the investment manager’s view of the market prospects in the medium term. All the reserves of the charity are unrestricted in nature and it is the Charity’s policy to invest those funds in low and medium risk investments in a balanced portfolio; to seek an annual return of between 3% and 4% such as to meet as far as possible administrative and support costs; and to hold cash balances sufficient to cover those costs and grants for the following two years.

CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020
(CONTINUED)

Structure, governance and management

The Cornwall Masonic Charitable Foundation is constituted as an unincorporated association, is governed by the constitution approved on 1 April 2017 and is a registered charity No. 1178008.

The Trustees are elected at a meeting of Provincial Grand Lodge. In the event of their resignation, death or retirement, an alternative Trustee is appointed in a similar manner. There is no fixed term of appointment for the remaining trustees. Induction procedures are in place for newly appointed Trustees.

Overall policy is determined by the Trustees as a whole, with day to day management delegated to the Secretary Mr M.B. Pritchard, and the administrator Mr I. Henwood. The financial transactions and bank reconciliations for the Cornwall Masonic Charitable Foundation are completed by the Assistant Treasurer Steven Franklin.

Reserves policy

The reserves policy is as follows:-

To hold sufficient investments with the aim that they will produce, at a minimum, a notional 4% annual return in order to meet the charity's annual running costs. Based on annual charitable expenditure of approximately £29,000 the charity aims to hold investments of at least £725,000. In addition to hold sufficient reserves held in cash at bank in sufficient to meet at least two years-worth of gross expenditure. Based on annual charitable expenditure of approximately £29,000 the charity aims to hold cash at bank of at least £58,000. As at 31 December 2020 the charity held investments of £825,171 and cash at bank of £94,703. The trustees are of the view that these reserves are sufficient to meet the objectives of the charity and also ensure it is able to continue in operation.

Risk management

The Trustees have reviewed the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks. The main areas of risk identified were:-

- Significant long-term loss in the value of the investment portfolio: this has been mitigated by the continued engagement of brokers and by giving them appropriate instructions.
- The possibility of donations to inappropriate charitable purposes: this has been mitigated by careful scrutiny by the Trustees of likely recipients.
- General operational risks: these have been mitigated by close control and supervision of the day-to-day operations of the Charity by the executive members and the adoption of best practice to all aspects of the Charity's activities.

CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020
(CONTINUED)

Reference and administration details

The Charity number is 1178008. The address of its principal office and details of the Charity's advisers are set out below, as is a list of the trustees who served during the year.

LEGAL AND ADMINISTRATIVE INFORMATION

The Trustees during the year ended 31 December 2020 were:

Mr S C Pearn, President
Mr R L Cargeeg, Deputy President
Mr M B Pritchard, Secretary and Treasurer
Mr D G Maskell
Mr D G Leaity
Mr M A Williams

Principal Office

7A New Bridge Street, Truro, Cornwall, TR1 2AA

Independent Examiner

Azets Audit Services, Unit A, Woodlands Court, Truro Business Park, Truro,
Cornwall, TR4 9NH

Bankers

Lloyds Bank Plc, 7 Boscawen Street, Truro, Cornwall, TR1 2QT

Brokers

Brewin Dolphin, 24 Lemon Street, Truro, TR1 2LS.

**CORNWALL MASONIC CHARITABLE FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020
(CONTINUED)**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual 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 & 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, including 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 the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- 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 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 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.

Report of the trustees, approved by order of the board of trustees on 22/2/2021 and signed on the boards behalf by:

BY ORDER OF THE COMMITTEE



.....
S.C. Pearn - President



.....
M.B. Pritchard - Secretary

Independent Examiner's Report to the Trustees of Cornwall Masonic Charitable Foundation

Registered Charity Number 1178008

I report to the trustees on my examination of the financial statements of Cornwall Masonic Charitable Foundation (the Charity) for the year ended 31 December 2020 which are set out on pages 6 to 13.

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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
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 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.

Matthew Webb BA (Hons) BFP FCA
Institute of Chartered Accountants in England & Wales
On behalf of Azets Audit Services
Unit A, Woodlands Court
Truro Business Park
TRURO
Cornwall TR4 9NH

22 February 2021
.....

CORNWALL MASONIC CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2020

	<i>Note</i>	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Income and endowments			
Donations	3	17,786	35,722
Investment income	4	20,716	21,553
Other Income	5	-	2,003
		-----	-----
Total income		38,502	59,278
		-----	-----
Expenditure			
Donations	6	20,417	73,227
Charitable expenditure	7	28,628	29,185
		-----	-----
Total expenditure		49,045	102,412
		-----	-----
Net (expenditure)/income		(10,543)	(43,134)
		-----	-----
Changes in fair value of investments		7,548	56,724
		-----	-----
Net movement in funds		(2,995)	13,590
Total funds brought forward		919,724	906,134
		-----	-----
Total funds carried forward		916,729	919,724
		-----	-----

The notes on pages 8 to 13 form an integral part of these accounts.

**CORNWALL MASONIC CHARITABLE FOUNDATION
BALANCE SHEET AT 31 DECEMBER 2020**

	<i>Note</i>	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Fixed Assets			
Investments	<i>9</i>	825,171	795,246
Current Assets			
Cash at bank and in hand	<i>10</i>	94,703	125,798
Creditors: Amounts falling due within one year	<i>11</i>	(3,144)	(1,320)
		-----	-----
Net Current Assets		91,559	124,478
		-----	-----
Total Assets less Current Liabilities		916,730	919,724
		-----	-----
Funds of the Charity			
Unrestricted Reserves	<i>12</i>	919,730	919,724
		-----	-----

Approved by the Board of Trustees *22/2/2021*
and signed on its behalf by:



.....
S.C. Pearn - President

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

1.1 Basis of Preparation of Accounts

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS102) '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 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments that are measured at fair value.

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 pound sterling.

1.2 Going Concern

The financial statements have been prepared on the going concern basis. The trustees have considered a period of twelve months from the date of approval of the financial statements and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In making this decision, the trustees have considered the impact of the COVID-19 pandemic. The trustees are of the view that there are no material uncertainties that may create significant doubt over the charity's ability to continue as a going concern.

1.3 Income

Income comprises money received from its principal sources, namely the receipt of subscriptions, donations, investment income and bank interest. Subscriptions and donations are recognised when receivable. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made.

All income received during the year was unrestricted in nature and was derived in the United Kingdom.

1.4 Investment Income

Investment income is accounted for using the accrual method. Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

1.5 Expenditure

Expenses are recognised on an accruals basis.

Donations are charged in the year when paid or accrued when a liability is established.

Costs of generating funds comprise costs for the running of the Charity itself as an organisation and the cost of promotional items.

Governance costs are those associated with the Charity's constitutional and statutory requirements and its strategic management responsibilities.

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1.6 Fixed Asset Investments

Investments are measured at fair value. All gains and losses are recognised in the Statement of Financial Activities.

1.7 Financial instruments

Financial assets and liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include other receivables, 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 constitute a financing transaction, where the transaction is measure at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured 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 are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

2. Taxation

The charity is exempt from tax on its charitable activities.

	2020	2019
	£	£
3. Donations		
Donations and subscriptions	11,186	29,122
Office contributions – Provincial Grand Lodge of Cornwall	6,600	6,600
	17,786	35,722
4. Investment income		
Income from investments	20,616	21,364
Bank Interest	100	189
	20,716	21,553

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Other income - transfer of cash and investments from:

Cornwall Masonic Grand Charity	-	1,164
Cornwall Masonic Benevolent Fund	-	839
	-	2,003

6. Charitable donations

During the year the Fund made donations to local Charities and Bodies as follows:

	2020	2019
	£	£
Par Parish Church	500	-
Fleet	500	-
White Gold Cornwall	500	-
Walkers Lines Gym Trust	500	-
Helston Memory Café	500	-
Goonown Play Fields	500	-
Cornwall Blood Bikes	500	500
Merlin MS Centre	1,500	500
Cornwall Community Foundation	1,000	-
Cornwall Air Ambulance	1,000	1,000
Lifelites	1,000	1,000
MacMillan Cancer Care	1,000	1,000
Marie Curies	1,000	1,000
Childrens Hospice SW	1,000	1,000
Cornwall Hospice Care	1,000	1,000
National Coastwatch		
	Rame Head	-
	Portscatho	-
	Polraun	-
	Penzance	-
	Charlestown	300
	Gwennap	300
	Nare	300
Individual freemason support	499	-
Disability Cornwall	1,000	-

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Charitable donations (continued)

RNLI	Lizard	460	300
	Bude	300	-
	Fowey	300	-
	Rock	600	-
	Falmouth	-	300
	IoS	-	300
	Padstow	-	300
	St Ives	-	300
St Petrocs PCC		250	-
PMS International - Teddies for Loving Care		2,808	2,808
1st Stoke Climsland Cub Scout Group		-	250
Cruse Bereavement Care		-	500
Cystic Fibrosis (Child Health)		-	688
Lauren & Rosie Fund		-	500
Lord Lieutenants Fund for Youth		-	1,000
Relief Chest Festival 2024		-	57,881
St Piran's Lodge		-	200
Emergency grant donations		1,000	-
		<u>20,417</u>	<u>73,227</u>

7. Charitable expenditure

Staff costs (note 8)	8,150	8,103
Rent and rates	6,733	6,738
Heat & light	2,687	1,398
Telephone & internet	2,126	2,144
Computer costs	75	102
Repairs & maintenance	101	214
Promotional expenses	-	650
Independent examiner's remuneration	1,386	3,895
Portfolio management fees	7,370	5,941
	<u>28,628</u>	<u>29,185</u>

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
8. Staff Costs and Trustees' Remuneration		
Salaries	<u>8,150</u>	<u>8,103</u>
The average number of employees during the period was:	<u>1</u>	<u>1</u>

Salary costs are recharged from the Provincial Grand Lodge of Cornwall.

No employee received remuneration amounting to more than £60,000 in either period.

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the period ended 31 December 2019.

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the period ended 31 December 2019.

	31 Dec 2020	31 Dec 2019
	£	£
9. Investments		
Fair value at beginning of year	732,159	600,878
Additions	95,983	195,575
Disposals	(30,279)	(123,018)
Change in fair value	7,548	56,724
Fair value at end of year	<u>805,411</u>	<u>732,159</u>
Fair value of Investments (as above)	805,411	732,159
Cash held in portfolio	19,760	63,087
Total Investments	<u>825,171</u>	<u>795,246</u>
Income from investments (note 4)	<u>20,616</u>	<u>21,364</u>

CORNWALL MASONIC CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
		£	£
9. Investments (cont'd)			
Investments at market value comprised:			
	2020 / 2019		
UK Fixed interest securities	(31%) / (32%)	254,402	258,315
UK Equities	(16%) / (17%)	133,695	136,883
Overseas Equities and Funds	(32%) / (23%)	262,932	178,915
Other investments	(19%) / (20%)	154,382	158,046
Cash	(2%) / (8%)	19,760	63,087
		<hr/>	<hr/>
		825,171	795,246
		<hr/>	<hr/>

There were no individual investments representing in excess of 5% of the investment portfolio at 31 December 2020 or 31 December 2019.

		2020	2019
		£	£
10. Cash at bank and in hand			
Instant Access Account		89,619	121,463
Treasurers Account		5,084	4,335
		<hr/>	<hr/>
		94,703	125,798
		<hr/>	<hr/>

		2020	2019
		£	£
11. Creditors			
Due within one year:-			
Accruals and deferred income		<hr/> 3,144	<hr/> 1,320

12. Reserves

All reserves comprise unrestricted funds which the trustees are free to use in accordance with the charitable objects.

13. Related parties

There were no related party transactions during the year.

During the prior year, investments and cash balances of the charities Cornwall Masonic Benevolent Fund (£838) and Cornwall Masonic Grand Charity (£1,164) were transferred to the Cornwall Masonic Charitable Foundation as shown in Other Income (note 5).