

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

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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	

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# **CORNWALL MASONIC CHARITABLE FOUNDATION**

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# CORNWALL MASONIC CHARITABLE FOUNDATION

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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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**

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#### **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**

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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***

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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

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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 £
<b>Income from:</b>							
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
<b>Total income</b>		<u>61,738</u>	<u>5,945</u>	<u>67,683</u>	<u>46,392</u>	<u>4,319</u>	<u>50,711</u>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<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>
<b>Net income/(expenditure)</b>		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>
<b>Net movement in funds</b>		67,231	2,273	69,504	10,053	4,212	14,265
<b>Reconciliation of funds:</b>							
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>
<b>Fund balances at 31 December 2025</b>		<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 £	£
<b>Fixed assets</b>					
Investments	11		858,902		799,152
<b>Current assets</b>					
Stocks	12	650		1,462	
Debtors	13	169		170	
Cash at bank and in hand		102,496		89,685	
		<u>103,315</u>		<u>91,317</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(5,469)</u>		<u>(3,225)</u>	
<b>Net current assets</b>			<u>97,846</u>		<u>88,092</u>
<b>Total assets less current liabilities</b>			<u>956,748</u>		<u>887,244</u>
<b>The funds of the Charity</b>					
Restricted income funds	15	6,489		4,216	
Unrestricted funds		950,259		883,028	
		<u>956,748</u>		<u>887,244</u>	

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

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#### 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

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### 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**

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### **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 £
<b>Direct costs</b>		
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>
<b>Analysis by fund</b>		
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
	£		£
<b>Cost or valuation</b>			
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)
At 31 December 2025	842,399	15,698	858,097
<b>Carrying amount</b>			
At 31 December 2025	842,399	15,698	858,097
At 31 December 2024	788,439	10,714	799,153

	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
	858,096	799,153

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	650	1,462

#### 13 Debtors

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

# 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 £
<b>At 31 December 2025:</b>			
Investments	858,902	-	858,902
Current assets/(liabilities)	<u>91,357</u>	<u>6,489</u>	<u>97,846</u>
	<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 £
<b>At 31 December 2024:</b>			
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).