

FARADAY MASONIC BENEVOLENT FUND

Accounts

For the year ended

31 December 2020

FARADAY MASONIC BENEVOLENT FUND

Accounts for the year ended 31 December 2020

CONTENTS	PAGE
Trustees' annual report	1-2
Independent examiner's report	3-4
Statement of financial activities	5-6
Balance sheet	7
Notes to the accounts	8-11

FARADAY MASONIC BENEVOLENT FUND

Trustees' annual report

Year ended 31 December 2020

The Trustees present their report for the year ended 31 December 2020.

Reference and administrative information

Registered name and number: Faraday Masonic Benevolent Fund 1186584

Principal address: 4 Chambers Street
Grantham
Lincolnshire
NG31 8DL

Trustees: Mr T J Johnston
Mr A M Watson
Mr P Chandler
Mr D J Pickup

Structure, governance and management

The activities of the charity were transferred to a Charitable Incorporated Organisation on the 1 January 2020. This new entity is also called the Faraday Masonic Benevolent Fund and its registration was accepted by the Charity Commission on 26 November 2019. Its charity number is 1186584. The old charity, numbered 1003824, was removed from the Central Register of Charities on 22 February 2020.

Trustee selection method:

Each Craft Lodge respectively by resolution has the power to nominate not more than one of its members to be appointed a trustee of the Benevolent Fund. The nominee is appointed by the continuing Trustees.

The charity does not have a share capital. The activities of the charity and its trading subsidiary, Faraday House Functions Limited, are such that there is no requirement for audit nor to prepare group accounts. An examination is performed as required under the trust deed.

Objectives and activities

In addition to the distribution of its own available monies to charitable causes, the Faraday Masonic Benevolent Fund assumes part of the charitable responsibilities of the Benevolent Funds of the five Masonic Lodges meeting at the Masonic Hall, Grantham namely; Doric, Granta, William Peters, Sir Isaac Newton and Meridian Daylight, including the making of charitable contributions to social and educational local community organisations, old age persons, children's and young persons' clubs and sickness relief organisations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities

Achievements and performance

The Faraday Masonic Benevolent Fund has made charitable donations of £100 during the year under review.

Financial review

The Trustees aim to retain unrestricted current reserves sufficient to cover at least one year's operating costs.

Whilst the impact of Covid-19 has had a significant negative effect to revenue in 2020 and will continue to do so in 2021, with the assistance of government grants and there being available current reserves to meet the charity's obligations as and when they fall due, with the available information we have at the current time there is no reason why the charity should not be considered a going concern.

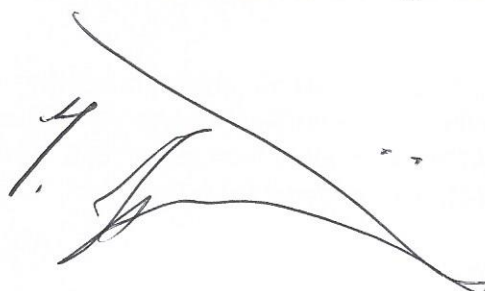
Signature and Declaration

Declaration:

I declare, in my capacity of charity trustee, that:

- the Trustees have approved the report above; and
- have authorised me to sign it on their behalf.

Mr T J Johnston

A handwritten signature in dark ink, appearing to be 'T J Johnston', written over a horizontal line.

Date:

19.5.2021

FARADAY MASONIC BENEVOLENT FUND

Independent Examiner's report on the Accounts

Year ended 31 December 2020

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 11.

Respective responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity commission number is 1186584.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below. As part of my review I also examined the accounts and accounting records of Faraday House Functions Limited.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and

- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act.

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Rupert King FCA
Rupert King & Company Limited
31 Westgate
Grantham
NG31 6LX

Date: 26th May 2021

FARADAY MASONIC BENEVOLENT FUND**Statement of Financial Activities****As at 31 December 2020****Contribution from Bar**

		2020	2019
	Note	£	£
Sales		4,911	14,013
Less: Purchases		(2,707)	(9,230)
Wages	3	-	(239)
		2,204	4,544

Contribution from Catering

Sales		11,414	40,028
Less: Purchases		(5,564)	(14,591)
Wages	3	(3,878)	(5,782)
		1,972	19,655

Other incoming resources

Subscriptions from Lodges		14,717	15,747
Faraday House Functions Limited - Gift Aid		32	2,897
Room and facilities hire		900	5,700
200 Club		835	985
Interest received		173	105
Grants Received		21,405	-
		38,062	25,434
Total Incoming Resources		42,238	49,633

Resources expended

Stewards wages	3	23,115	25,077
Stewards pension		320	347
Rates		1,523	2,491
Water		1,224	2,078
Insurance		2,591	2,482
Equipment maintenance		782	739
Repairs		1,357	4,508
Gas and electricity		3,482	6,370
Cleaning materials		252	197
Waste disposal		449	2,071
Licences		380	824
Telephone and computer charges		242	405
Payroll support		1,580	954
Mileage		46	103
Name boards updates		110	100
		(37,453)	(48,746)
Surplus c/f		4,785	887

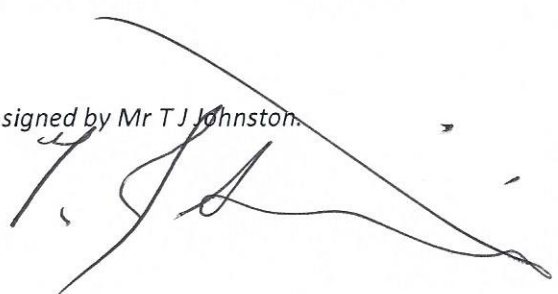
FARADAY MASONIC BENEVOLENT FUND**Statement of Financial Activities****Year ended 31 December 2020**

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		£	£
Surplus b/f		4,785	887
<u>Governance costs and Donations</u>			
Merchant card charges		93	2
Printing stationery and advertising		153	439
Independent examination	2	780	560
Honorarium		600	600
Donations		100	2,000
		(1,726)	(3,601)
Net Surplus/(Deficit) before Depreciation		3,059	(2,714)
Depreciation - furniture and equipment		(1,984)	(2,336)
Charity CIO conversion professional fees		649	2,400
Repairs re Tardis removal etc.		-	1,952
Boiler replacement in flat		-	4,178
		(649)	(8,530)
Net incoming/(outgoing) resources		426	(13,580)
Total Funds Brought Forward		486,646	500,226
Total Funds Carried Forward		487,072	486,646

FARADAY MASONIC BENEVOLENT FUND**Balance Sheet****As at 31 December 2020**

	<u>Note</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
<u>Fixed assets</u>					
Property	6		421,602		421,602
Furniture and equipment	6		11,248		13,232
			<u>432,850</u>		<u>434,834</u>
<u>Current assets</u>					
Stock		1,874		3,254	
Debtors and prepayments	7	2,014		6,627	
Deposit account		35,516		36,094	
Current account		11,563		2,994	
Card bearing account		468		2,000	
Premium account		3,286		3,284	
SumUp Account		-		17	
Cash in hand		400		427	
200 Club account		1,740		1,045	
			<u>56,861</u>		<u>55,742</u>
<u>Current liabilities</u>					
Creditors					
Creditors and accruals	8	2,476		3,857	
Pension		56		73	
PAYE & National Insurance		60		-	
FHF loan		48		-	
			<u>2,639</u>		<u>3,930</u>
Net current assets			54,222		51,812
Net assets			<u>487,072</u>		<u>486,646</u>
<u>Represented by:</u>					
General Unrestricted Fund			482,804		483,363
Restricted Fabric Fund	5		4,268		3,283
			<u>487,072</u>		<u>486,646</u>

The accounts were approved by the Trustees on 19 May 2021 and signed by Mr T J Johnston.



FARADAY MASONIC BENEVOLENT FUND**Notes to the accounts****Year ended 31 December 2020****1 Accounting policies****Basis of accounting**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 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.

Incoming resources

Donations, legacies and similar incoming resources are included in the statement of financial activities (SOFA) when:

- the charity becomes entitled to the donation, legacy or similar income and any conditions for receipt are met;
- the Trustees are reasonably certain they will receive it; and
- the Trustees are reasonably certain that the value can be reliably measured.

Tax reclaims on donations and gifts

Incoming resources from tax claims are included on the SOFA at the same time as the gift to which they relate.

Incoming resources from fundraising

These are reported gross in the SOFA.

Investment income

This is included in the accounts when receivable.

Expenditure and liabilities

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Assets

Tangible fixed assets for use by the charity

These are generally capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt. Fixtures and furniture are depreciated at 15% on the reducing balance basis. Computer equipment is depreciated at 33% on a straight line basis.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Funds

General Unrestricted Fund

This fund can be used in accordance with the aims of the charity at the discretion of the Trustees.

Restricted Fabric Fund

There is a restricted fund, created for the upkeep of the fabric of the building, entitled the Fabric Fund, and must be spent accordingly, as authorised by the Trustees.

FARADAY MASONIC BENEVOLENT FUND**Balance Sheet****As at 31 December 2020****2 Fees for examining Accounts**

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Independent Examiner's fees for reporting on the Accounts	<u>£780</u>	<u>£560</u>

3 Paid employees

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Bar	0	239
Catering	3,878	5,782
Stewards	23,115	25,077
	<u>£26,993</u>	<u>£31,098</u>

Average number of full time employees in year 2 2

The employees were employed in property maintenance and the Masonic Club.

4 Trustees' remuneration and expenses

There was no remuneration or expenses paid to Trustees in this or the previous period.

5 Fabric Fund

In the year the 200 Club surplus for 2019 was transferred from the General Unrestricted Fund to the Restricted Fabric Fund, which transfer was approved at the AGM in 2020.

	<u>General</u> <u>Unrestricted Fund</u>	<u>Restricted Fabric</u> <u>Fund</u>
Balance at 1 January 2020	483,363	3,283
200 Club 2019 surplus	(985)	985
2020 surplus	426	-
Balance at 31 December 2020	<u>482,804</u>	<u>4,268</u>

A proposal will be put to the Annual General Meeting to transfer the 200 club surplus of £835 to the Restricted Fabric Fund.

FARADAY MASONIC BENEVOLENT FUND**Balance Sheet****As at 31 December 2020****6 Fixed assets**

	<u>Freehold property</u>	<u>Fixtures and Furniture</u>	<u>Computer Equipment</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1 January 2020	421,602	104,076	960	526,638
Additions	-	-	-	-
Balance at 31 December 2020	<u>£ 421,602</u>	<u>£ 104,076</u>	<u>£ 960</u>	<u>£ 526,638</u>
<u>Depreciation</u>				
Balance at 1 January 2020	-	90,844	960	91,804
Charge for the year	-	1,984	-	1,984
Balance at 31 December 2020	<u>£ -</u>	<u>£ 92,828</u>	<u>£ 960</u>	<u>£ 93,788</u>
<u>Net book value</u>				
Balance at 31 December 2020	<u>£ 421,602</u>	<u>£ 11,248</u>	<u>£ -</u>	<u>£ 432,850</u>
Balance at 31 December 2019	<u>£ 421,602</u>	<u>£ 13,232</u>	<u>£ -</u>	<u>£ 434,834</u>

7 Debtors and prepayments

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Prepayments	935	1,310
Other debtors	1,079	620
Faraday House Functions Limited	-	4,697
	<u>£ 2,014</u>	<u>£ 6,627</u>

8 Creditors and accruals

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Trade creditors	301	2,002
Accruals	2,175	1,855
Pension	56	-
PAYE & National Insurance	60	-
Faraday House Functions Limited	48	-
	<u>£ 2,639</u>	<u>£ 3,857</u>