

Charity Commission number: 1186584

FARADAY MASONIC BENEVOLENT FUND

Accounts

For the year ended

31 December 2021

FARADAY MASONIC BENEVOLENT FUND

Accounts for the year ended 31 December 2021

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 2021**

The Trustees present their report for the year ended 31 December 2021.

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 nil 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.

The impact of Covid-19 has had a significant negative effect to revenue in 2021 however it is expected that revenue will recover in 2022 and therefore 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

Date: 31st March 2022

FARADAY MASONIC BENEVOLENT FUND**Independent Examiner's report on the Accounts****Year ended 31 December 2021**

I report on the accounts of the charity for the year ended 31 December 2021 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:

13/07/2022

FARADAY MASONIC BENEVOLENT FUND**Statement of Financial Activities****As at 31 December 2021****Contribution from Bar**

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
Sales		3,942	4,911
Less: Purchases		(2,058)	(2,707)
Wages	3	(190)	-
		1,694	2,204

Contribution from Catering

Sales		8,465	11,414
Less: Purchases		(3,624)	(5,564)
Wages	3	(3,469)	(3,878)
		1,372	1,972

Other incoming resources

Subscriptions from Lodges		14,667	14,717
Faraday House Functions Limited - Gift Aid		-	32
Room and facilities hire		4,511	900
200 Club	5	560	835
Interest received		3	173
Grants received		20,836	21,405
		40,577	38,062
Total Incoming Resources		43,643	42,238

Resources expended

Stewards wages	3	23,990	23,115
Stewards pension		345	320
Rates		1,480	1,523
Water		1,606	1,224
Insurance		2,584	2,591
Equipment maintenance		1,140	782
Repairs		2,784	1,357
Gas and electricity		4,078	3,482
Cleaning materials		21	252
Waste disposal		320	449
Licences		329	380
Telephone and computer charges		441	242
Payroll support		1,125	1,580
Mileage		62	46
Name boards updates		100	110
		(40,405)	(37,453)
Surplus c/f		3,238	4,785

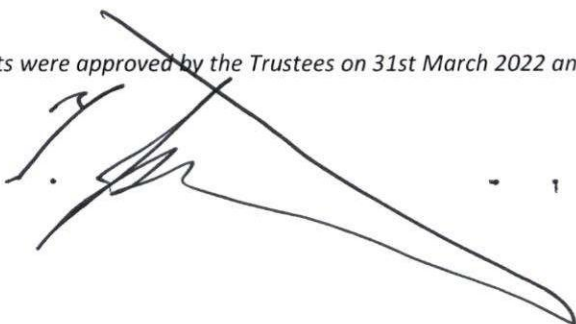
FARADAY MASONIC BENEVOLENT FUND**Statement of Financial Activities****Year ended 31 December 2021**

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
Surplus b/f		3,238	4,785
<u>Governance costs and Donations</u>			
Merchant card charges		62	93
Printing stationery and advertising		101	153
Independent examination	2	780	780
Honorarium		600	600
Donations		-	100
		(1,543)	(1,726)
Net Surplus before Depreciation		1,695	3,059
Depreciation - furniture and equipment		(1,688)	(1,984)
Chandelier and light replacement		5,250	-
Charity CIO conversion professional fees		540	649
		(5,790)	(649)
Net incoming/(outgoing) resources		(5,783)	426
Total Funds Brought Forward		487,072	486,646
Total Funds Carried Forward		481,289	487,072

FARADAY MASONIC BENEVOLENT FUND**Balance Sheet****As at 31 December 2021**

	<u>Note</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
<u>Fixed assets</u>					
Property	6		421,602		421,602
Furniture and equipment	6		10,279		11,248
			<u>431,881</u>		<u>432,850</u>
<u>Current assets</u>					
Stock			1,843		1,874
Debtors and prepayments	7		5,943		2,014
Deposit account			37,004		35,516
Current account			3,066		11,563
Card bearing account			821		468
Premium account			3,287		3,286
SumUp Account			41		-
Cash in hand			2,544		400
200 Club account			1,744		1,740
			<u>56,293</u>		<u>56,861</u>
<u>Current liabilities</u>					
Creditors			6,753		2,476
Creditors and accruals			72		56
Pension			60		60
PAYE & National Insurance			-		48
FHF loan					
	8		<u>6,885</u>		<u>2,639</u>
Net current assets			49,408		54,222
Net assets			<u>481,289</u>		<u>487,072</u>
<u>Represented by:</u>					
General Unrestricted Fund			476,186		482,804
Restricted Fabric Fund	5		5,103		4,268
			<u>481,289</u>		<u>487,072</u>

The accounts were approved by the Trustees on 31st March 2022 and signed by Mr T J Johnston.



FARADAY MASONIC BENEVOLENT FUND**Notes to the accounts****Year ended 31 December 2021****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 2021****2 Fees for examining Accounts**

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Independent Examiner's fees for reporting on the Accounts	<u>£780</u>	<u>£780</u>

3 Paid employees

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Bar	190	0
Catering	3,469	3,878
Stewards	23,990	23,115
	<u>£27,649</u>	<u>£26,993</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 2020 was transferred from the General Unrestricted Fund to the Restricted Fabric Fund, which transfer was approved at the AGM in 2021.

	<u>General</u>	<u>Restricted Fabric</u>
	<u>Unrestricted Fund</u>	<u>Fund</u>
Balance at 1 January 2021	482,804	4,268
200 Club 2020 surplus	(835)	835
2021 deficit	(5,783)	-
Balance at 31 December 2021	<u>476,186</u>	<u>5,103</u>

A proposal will be put to the Annual General Meeting to transfer the 200 club surplus of £560 to the Restricted Fabric Fund.

FARADAY MASONIC BENEVOLENT FUND**Balance Sheet****As at 31 December 2021****6 Fixed assets**

	<u>Freehold property</u>	<u>Fixtures and Furniture</u>	<u>Office Equipment</u>	<u>Computer Equipment</u>	<u>Total</u>
Cost	£	£		£	£
Balance at 1 January 2021	421,602	104,076	-	960	526,638
Additions	-	719	-	-	719
Balance at 31 December 2021	<u>£ 421,602</u>	<u>£ 104,795</u>	<u>£ -</u>	<u>£ 960</u>	<u>£ 527,357</u>
Depreciation					
Balance at 1 January 2021	-	92,828	-	960	93,788
Charge for the year	-	1,688	-	-	1,688
Balance at 31 December 2021	<u>£ -</u>	<u>£ 94,516</u>	<u>£ -</u>	<u>£ 960</u>	<u>£ 95,476</u>
Net book value					
Balance at 31 December 2021	<u>£ 421,602</u>	<u>£ 10,279</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 431,881</u>
Balance at 31 December 2020	<u>£ 421,602</u>	<u>£ 11,248</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 432,850</u>

7 Debtors and prepayments

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Prepayments	1,043	935
Other debtors	31	1,079
Faraday House Functions Limited	4,869	-
	<u>£ 5,943</u>	<u>£ 2,014</u>

8 Creditors and accruals

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Trade creditors	2,513	301
Accruals	3,465	1,400
Pension	72	56
PAYE & National Insurance	60	60
Faraday House Functions Limited	-	48
Enhanced 200 club prizes	775	775
	<u>£ 6,885</u>	<u>£ 2,639</u>