

Charity Commission number: 1186584

FARADAY MASONIC BENEVOLENT FUND

Accounts

For the year ended

31 December 2022

FARADAY MASONIC BENEVOLENT FUND

Accounts for the year ended 31 December 2022

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FARADAY MASONIC BENEVOLENT FUND

Trustees' annual report

Year ended 31 December 2022

The Trustees present their report for the year ended 31 December 2022.

Reference and administrative information

Registered name and number: Faraday Masonic Benevolent Fund 1186584

Principal address: 4 Chambers Street
Grantham
Lincolnshire
NG31 8DL

Trustees: Mr A M Watson
Mr P Chandler
Mr D J Pickup
Mr J T Wright (appointed 31 May 2022)

In addition Mr T Johnston served as trustee until he resigned on 31 March 2022.

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 £1,000 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.

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 A M Watson

Date: 25 May 2023

FARADAY MASONIC BENEVOLENT FUND**Independent Examiner's report on the Accounts****Year ended 31 December 2022**

I report on the accounts of the charity for the year ended 31 December 2022 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: 21 July 2023

FARADAY MASONIC BENEVOLENT FUND**Statement of Financial Activities****As at 31 December 2022**

<u>Contribution from Bar</u>		<u>2022</u>		<u>2021</u>	
	<u>Note</u>	£	£	£	£
Sales		10,736		3,942	
Less: Purchases		(4,886)		(2,058)	
Wages	3	(1,369)		(190)	
			4,481		1,694
<u>Contribution from Catering</u>					
Sales		27,966		8,465	
Less: Purchases		(17,119)		(3,658)	
Wages	3	(5,377)		(3,469)	
			5,470		1,338
<u>Contribution from Rental of Flat</u>					
Rents received		2,000		-	
Less: Agent costs		(367)		-	
			1,633		-
<u>Other incoming resources</u>					
Subscriptions from Lodges		14,096		14,667	
Faraday House Functions Limited - Gift Aid		3,398		-	
Room and facilities hire		10,800		4,511	
200 Club	5	915		560	
Interest received		41		3	
Grants received		3,800		20,836	
Water income received from flat tenant		60		-	
	£		33,110		40,577
Total Incoming Resources			44,694		43,609
<u>Resources expended</u>					
Stewards wages	3	20,999		23,990	
Stewards pension	£	266		345	
Rates		879		1,480	
Water		928		1,606	
Insurance		2,739		2,584	
Equipment maintenance		1,388		1,140	
Repairs		3,284		2,726	
Gas and electricity		4,858		4,078	
Cleaning materials		453		114	
Waste disposal		953		320	
Window Cleaning		80		140	
Licences		201		329	
Telephone and computer charges		321		441	
Payroll support		722		1,125	
Mileage		79		62	
Name boards updates		100		100	
			(38,250)		(40,580)
Surplus c/f			6,444		3,029

FARADAY MASONIC BENEVOLENT FUND**Statement of Financial Activities****Year ended 31 December 2022**

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		£	£
Surplus b/f		6,444	3,029
<u>Governance costs and Donations</u>			
Merchant card charges		212	62
Printing stationery and advertising		148	101
Independent examination	2	780	780
Honorarium		600	600
Professional fees		178	-
Donations		1,000	-
		(2,918)	(1,543)
Net Surplus before Depreciation		3,526	1,486
Depreciation - furniture and equipment		(1,688)	(1,688)
Redecoration of flat		7,354	5,250
Replacement glasswasher for bar		1,165	-
Charity CIO conversion professional fees		-	540
		(8,519)	(5,790)
Net incoming/(outgoing) resources		(6,681)	(5,992)
Total Funds Brought Forward		481,289	487,072
Total Funds Carried Forward		474,608	481,289

FARADAY MASONIC BENEVOLENT FUND**Balance Sheet****As at 31 December 2022**

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		£	£
<u>Fixed assets</u>			
Property	6	421,602	421,602
Furniture and equipment	6	8,591	10,279
		<u>430,193</u>	<u>431,881</u>
<u>Current assets</u>			
Stock		2,000	1,843
Debtors and prepayments	7	5,748	5,943
Deposit account		34,162	37,004
Current account		1,078	3,066
Card bearing account		250	821
Premium account		5,394	3,287
SumUp account		35	41
Cash in hand		776	2,544
200 Club account		1,659	1,744
		<u>51,102</u>	<u>56,293</u>
<u>Current liabilities</u>			
Creditors			
Creditors and accruals		6,383	6,753
Pension		28	72
PAYE & National Insurance		116	60
Credit card		160	-
	8	<u>6,687</u>	<u>6,885</u>
Net current assets		44,415	49,408
Net assets		<u>474,608</u>	<u>481,289</u>
<u>Represented by:</u>			
General Unrestricted Fund		468,945	476,186
Restricted Fabric Fund	5	5,663	5,103
		<u>474,608</u>	<u>481,289</u>

The accounts were approved by the Trustees on 25 May 2023 and signed by Mr A M Watson.

FARADAY MASONIC BENEVOLENT FUND**Notes to the accounts****Year ended 31 December 2022****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 2022****2 Fees for examining Accounts**

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Independent Examiner's fees for reporting on the Accounts	<u>£780</u>	<u>£780</u>

3 Paid employees

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Bar	1,369	190
Catering	5,377	3,469
Stewards	20,999	23,990
	<u>£27,745</u>	<u>£27,649</u>

Average number of full time employees in year	2	2
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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 2021 was transferred from the General Unrestricted Fund to the Restricted Fabric Fund, which transfer was approved at the AGM in 2022.

	<u>General</u>	<u>Restricted Fabric</u>
	<u>Unrestricted Fund</u>	<u>Fund</u>
Balance at 1 January 2022	476,186	5,103
200 Club 2021 surplus	(560)	560
2022 deficit	(6,681)	-
Balance at 31 December 2022	<u>468,945</u>	<u>5,663</u>

A proposal will be put to the Annual General Meeting to transfer the 200 club surplus of £915 to the Restricted Fabric Fund.

FARADAY MASONIC BENEVOLENT FUND**Balance Sheet****As at 31 December 2022****6 Fixed assets**

	Freehold property	Fixtures and Furniture	Office Equipment	Computer Equipment	Total
Cost	£	£		£	£
Balance at 1 January 2022	421,602	104,795	-	960	527,357
Additions	-	-	-	-	-
Balance at 31 December 2022	<u>£ 421,602</u>	<u>£ 104,795</u>	<u>£ -</u>	<u>£ 960</u>	<u>£ 527,357</u>
Depreciation					
Balance at 1 January 2022	-	94,516	-	960	95,476
Charge for the year	-	1,688	-	-	1,688
Balance at 31 December 2022	<u>£ -</u>	<u>£ 96,204</u>	<u>£ -</u>	<u>£ 960</u>	<u>£ 97,164</u>
Net book value					
Balance at 31 December 2022	<u>£ 421,602</u>	<u>£ 8,591</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 430,193</u>
Balance at 31 December 2021	<u>£ 421,602</u>	<u>£ 10,279</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 431,881</u>

7 Debtors and prepayments

	2022	2021
	£	£
Prepayments	1,671	1,043
Other debtors	-	31
Flat debtor - Tenant owes	60	-
Faraday House Functions Limited	4,017	4,869
	<u>£ 5,748</u>	<u>£ 5,943</u>

8 Creditors and accruals

	2022	2021
	£	£
Trade creditors	590	2,513
Accruals	5,018	3,465
Pension	28	72
PAYE & National Insurance	116	60
Credit card	160	-
Enhanced 200 club prizes	775	775
	<u>£ 6,687</u>	<u>£ 6,885</u>

9 Trading Subsidiary

The catering and bar revenue and expenses for any non-Masonic events are accounted through Faraday House Functions Limited, a subsidiary company Limited by Guarantee. The surplus made by this company is remitted back to the Fund and is shown as Gift Aid in Incoming Resources.