

Charity Commission number: 1186584

FARADAY MASONIC BENEVOLENT FUND

Accounts

For the year ended

31 December 2023

FARADAY MASONIC BENEVOLENT FUND

Accounts for the year ended 31 December 2023

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FARADAY MASONIC BENEVOLENT FUND

Trustees' annual report

Year ended 31 December 2023

The Trustees present their report for the year ended 31 December 2023.

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 (Resigned 31 December 2023) Mr J T Wright Mr W J S Cook (Appointed 27 March 2024)	

Structure, governance and management

The activities of the charity were transferred to a Charitable Incorporated Organisation on the 1 January 2020. Its charity number is 1186584.

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: 13 May 2024

FARADAY MASONIC BENEVOLENT FUND**Independent Examiner's report on the Accounts****Year ended 31 December 2023**

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

FARADAY MASONIC BENEVOLENT FUND**Statement of Financial Activities****As at 31 December 2023**Contribution from Bar

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
Sales		14,984	10,736
Less: Purchases		(6,254)	(4,886)
Wages	3	<u>(1,693)</u>	<u>(1,369)</u>
		7,037	4,481

Contribution from Catering

Sales		40,293	27,966
Less: Purchases		(32,031)	(17,119)
Wages	3	<u>(5,583)</u>	<u>(5,377)</u>
		2,679	5,470

Contribution from Rental of Flat

Rents received		7,800	2,000
Less: Agent costs		<u>(749)</u>	<u>(367)</u>
		7,051	1,633

Other incoming resources

Subscriptions from Lodges		16,117	14,096
Faraday House Functions Limited - Gift Aid		11,852	3,398
Room and facilities hire		5,700	10,800
200 Club	5	800	915
Interest received		367	41
Grants received		-	3,800
Donations		500	-
Investment income received		147	-
Water income received from flat tenant		<u>240</u>	<u>60</u>
		35,723	33,110
Total Incoming Resources		52,490	44,694

Resources expended

Stewards wages	3	20,491	20,999
Stewards pension		-	266
Rates		1,088	879
Water		1,079	928
Insurance		3,056	2,739
Equipment maintenance		1,735	1,388
Repairs		2,118	3,284
Gas and electricity		4,318	4,858
Merchant card charges		338	212
Cleaning materials		415	453
Waste disposal		1,040	953
Window Cleaning		280	80
Licences		603	201
Telephone and computer charges		585	321
Payroll support		837	722
Mileage		-	79
Name boards updates		<u>180</u>	<u>100</u>
		(38,163)	(38,462)
Surplus c/f		14,327	6,232

Statement of Financial Activities
Year ended 31 December 2023

	<u>Note</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
Surplus b/f			14,327		6,232
<u>Governance costs and Donations</u>					
Printing stationery and advertising		36		148	
Independent examination	2	780		780	
Accounts charge		600		600	
Professional fees		-		178	
Donations		1,000		1,000	
			(2,416)		(2,706)
Net Surplus before Depreciation			11,911		3,526
Depreciation - furniture and equipment			(1,688)		(1,688)
Movement in investment			1,263		-
Redecoration of flat		-		7,354	
Replacement glasswasher for bar		-		1,165	
Replacement dishwasher		2,045		-	
New door and lintel		1,165		-	
Slate and Gutter repairs		3,960		-	
			(7,170)		(8,519)
Net incoming/(outgoing) resources			4,316		(6,681)
Total Funds Brought Forward			474,608		481,289
Total Funds Carried Forward			478,924		474,608

FARADAY MASONIC BENEVOLENT FUND**Balance Sheet****As at 31 December 2023**

	<u>Note</u>	<u>2023</u>		<u>2022</u>	
		£	£	£	£
<u>Fixed assets</u>					
Property	6		421,602		421,602
Furniture and equipment			6,903		8,591
Investments			21,263		-
			<u>449,768</u>		<u>430,193</u>
<u>Current assets</u>					
Stock			3,159		2,000
Debtors and prepayments	7		4,651		5,748
Deposit account			14,433		34,162
Current account			3,519		1,078
Card bearing account			-		250
Premium account			6,748		5,394
SumUp account			1,027		35
Cash in hand			1,796		776
200 Club account			1,849		1,659
			<u>37,182</u>		<u>51,102</u>
<u>Current liabilities</u>					
Creditors			7,100		6,383
Creditors and accruals					
Pension			41		28
PAYE & National Insurance			369		116
Credit card			516		160
	8		<u>8,026</u>		<u>6,687</u>
Net current assets			29,156		44,415
Net assets			<u>478,924</u>		<u>474,608</u>
<u>Represented by:</u>					
General Unrestricted Fund			471,846		468,945
Restricted Fabric Fund	5		7,078		5,663
			<u>478,924</u>		<u>474,608</u>

The accounts were approved by the Trustees on 13th May 2024 and signed by Mr A M Watson.

FARADAY MASONIC BENEVOLENT FUND

Notes to the accounts

Year ended 31 December 2023

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 2023****2 Fees for examining Accounts**

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Independent Examiner's fees for reporting on the Accounts	<u>£780</u>	<u>£780</u>

3 Paid employees

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Bar	1,693	1,369
Catering	5,583	5,377
Stewards	20,491	20,999
	<u>£27,767</u>	<u>£27,745</u>

Average number of full time employees in year 1 2

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

4 Trustees' remuneration and expenses

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

5 Fabric Fund

In the year the 200 Club surplus for 2022 was transferred from the General Unrestricted Fund to the Restricted Fabric Fund, which transfer was approved at the AGM in 2023.

	<u>General</u>	<u>Restricted Fabric</u>
	<u>Unrestricted Fund</u>	<u>Fund</u>
Balance at 1 January 2023	468,945	5,663
200 Club 2022 surplus	(915)	915
2023 surplus	3,816	-
Donation to Fabric Fund	-	500
Balance at 31 December 2023	<u>471,846</u>	<u>7,078</u>

A proposal will be put to the Annual General Meeting to transfer the 200 club surplus of £800 to the Restricted Fabric Fund.

FARADAY MASONIC BENEVOLENT FUND**Balance Sheet****As at 31 December 2023****6 Fixed assets**

	<u>Freehold property</u>	<u>Fixtures and Furniture</u>	<u>Computer Equipment</u>	<u>COIF Investment</u>	<u>Total</u>
Cost	£	£	£	£	£
Balance at 1 January 2023	421,602	104,795	960	-	527,357
Additions	-	-	-	20,000	20,000
Balance at 31 December 2023	<u>£ 421,602</u>	<u>£ 104,795</u>	<u>£ 960</u>	<u>£ 20,000</u>	<u>£ 547,357</u>
Depreciation					
Balance at 1 January 2023	-	96,204	960	-	97,164
Charge for the year	-	1,688	-	-	1,688
Balance at 31 December 2023	<u>£ -</u>	<u>£ 97,892</u>	<u>£ 960</u>	<u>£ -</u>	<u>£ 98,852</u>
Movement in Investment				1,263	
Net book value					
Balance at 31 December 2023	<u>£ 421,602</u>	<u>£ 6,903</u>	<u>£ -</u>	<u>£ 21,263</u>	<u>£ 448,505</u>
Balance at 1 January 2023	<u>£ 421,602</u>	<u>£ 8,591</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 430,193</u>

7 Debtors and prepayments

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Prepayments	1,158	1,671
Other debtors	-	-
Flat Tenant	-	60
Faraday House Functions Limited	3,493	4,017
	<u>£ 4,651</u>	<u>£ 5,748</u>

8 Creditors and accruals

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Trade creditors	2,398	590
Accruals	3,737	5,018
Pension	41	28
PAYE & National Insurance	369	116
Credit card	516	160
Enhanced 200 club prizes	965	775
	<u>£ 8,026</u>	<u>£ 6,687</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.