

FARADAY MASONIC BENEVOLENT FUND

Accounts

For the year ended

31 December 2024

FARADAY MASONIC BENEVOLENT FUND

Accounts for the year ended 31 December 2024

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FARADAY MASONIC BENEVOLENT FUND

Trustees' annual report

Year ended 31 December 2024

The Trustees present their report for the year ended 31 December 2024.

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 J T Wright Mr D J Pickup Mr W J S Cook (Appointed 1 st January 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: 19 March 2025

FARADAY MASONIC BENEVOLENT FUND**Independent Examiner's report on the Accounts****Year ended 31 December 2024**

I report on the accounts of the charity for the year ended 31 December 2024 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

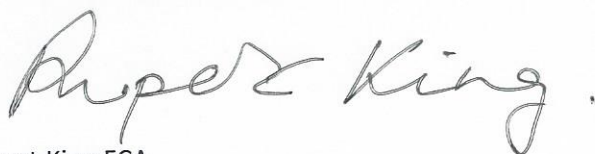
In connection with my examination, no matter has come to my attention:

- (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:

9th May 2025

FARADAY MASONIC BENEVOLENT FUND**Statement of Financial Activities****As at 31 December 2024**Contribution from Bar

<u>Contribution from Bar</u>		<u>2024</u>		<u>2023</u>	
	<u>Note</u>	£	£	£	£
Sales		16,785		14,984	
Less: Purchases		(7,490)		(6,254)	
Wages	3	<u>(2,808)</u>		<u>(1,693)</u>	
			6,487		7,037

Contribution from Catering

Sales		44,352		40,293	
Less: Purchases		(33,759)		(32,031)	
Wages	3	(4,968)		(5,583)	
			5,625		2,679

Contribution from Rental of Flat

Rents received		7,800		7,800	
Less: Agent costs		(749)		(749)	
Repairs to Flat		(678)		-	
			6,373		7,051

Other incoming resources

Subscriptions from Lodges		16,009		16,117	
Faraday House Functions Limited - Gift Aid		5,858		11,852	
Room and facilities hire		6,900		5,700	
200 Club	5	845		800	
Interest received		403		367	
Donations		474		500	
Investment income received		592		147	
Water income received from flat tenant		260		240	
			31,341		35,723
Total Incoming Resources			49,826		52,490

Resources expended

Stewards wages	3	18,683		20,491	
Pension costs		41		-	
Rates		383		1,088	
Water		1,120		1,079	
Insurance		3,235		3,056	
Equipment maintenance		2,006		1,735	
Repairs		2,383		2,118	
Gas and electricity		7,635		4,318	
Merchant card charges		413		338	
Cleaning materials		453		415	
Waste disposal		1,092		1,040	
Window Cleaning		360		280	
Licences		395		603	
Telephone and computer charges		461		585	
Payroll support		936		837	
Name boards updates		200		180	
			(39,796)		(38,163)
Surplus c/f			10,030		14,327

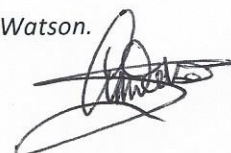
Statement of Financial ActivitiesYear ended 31 December 2024

		<u>2024</u>		<u>2023</u>	
	<u>Note</u>	£	£	£	£
Surplus b/f			10,030		14,327
<u>Governance costs and Donations</u>					
Printing stationery and advertising		242		36	
Independent examination	2	780		780	
Accounts charge		600		600	
Donations		<u>1,000</u>		<u>1,000</u>	
			(2,622)		(2,416)
Net Surplus before Depreciation			<u>7,408</u>		<u>11,911</u>
Depreciation - furniture and equipment			(1,688)		(1,688)
Movement in investment			479		1,263
Roof repairs		3,624		-	
Replacement dishwasher		-		2,045	
New door and lintel		-		1,165	
Slate and Gutter repairs		-		3,960	
			<u>(3,624)</u>		<u>(7,170)</u>
Net incoming/(outgoing) resources			2,575		4,316
Total Funds Brought Forward			478,924		474,608
Total Funds Carried Forward			<u>481,499</u>		<u>478,924</u>
Surplus allocation:					
General			1,993		3816
Fabric Fund: Donation			474		500
Interest			108		-
			<u>2,575</u>		<u>4,316</u>

FARADAY MASONIC BENEVOLENT FUND**Balance Sheet****As at 31 December 2024**

	<u>Note</u>	<u>2024</u>		<u>2023</u>	
		£	£	£	£
<u>Fixed assets</u>					
Property	6		421,602		421,602
Furniture and equipment			5,215		6,903
Investments			<u>21,742</u>		<u>21,263</u>
			448,559		449,768
<u>Current assets</u>					
Stock			2,537		3,159
Debtors and prepayments	7		1,118		4,651
Deposit account			17,266		14,433
Current account			5,921		3,519
Card bearing account			176		-
Premium account			8,460		6,748
SumUp account			-		1,027
Cash in hand			1,180		1,796
200 Club account			1,929		1,849
			<u>38,587</u>		<u>37,182</u>
<u>Current liabilities</u>					
Creditors			5,229		7,100
			Pension		30
			PAYE & National Insurance		-
			Credit card		387
	8		<u>5,646</u>		<u>8,026</u>
Net current assets			32,941		29,156
Net assets			<u>481,499</u>		<u>478,924</u>
<u>Represented by:</u>					
General Unrestricted Fund			473,039		471,846
Restricted Fabric Fund	5		<u>8,460</u>		<u>7,078</u>
			<u>481,499</u>		<u>478,924</u>

The accounts were approved by the Trustees on 19 March 2025 and signed by Mr A M Watson.



FARADAY MASONIC BENEVOLENT FUND**Notes to the accounts****Year ended 31 December 2024****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 2024****2 Fees for examining Accounts**

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Independent Examiner's fees for reporting on the Accounts	<u>£780</u>	<u>£780</u>

3 Paid employees

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Bar	2,808	1,693
Catering	4,968	5,583
Stewards	18,683	20,491
	<u>£26,459</u>	<u>£27,767</u>

Average number of full time employees in year 1 1

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 2023 was transferred from the General Unrestricted Fund to the Restricted Fabric Fund, which transfer was approved at the AGM in 2024.

	<u>General</u>	<u>Restricted Fabric</u>
	<u>Unrestricted Fund</u>	<u>Fund</u>
Balance at 1 January 2024	471,846	7,078
200 Club 2023 Surplus	(800)	800
2024 surplus	1,993	108
Donation to Fabric Fund	-	474
Balance at 31 December 2024	<u>473,039</u>	<u>8,460</u>

A proposal will be put to the Annual General Meeting to transfer the 200 club surplus of £845 to the Restricted Fabric Fund.

FARADAY MASONIC BENEVOLENT FUND**Balance Sheet****As at 31 December 2024****6 Fixed assets**

	<u>Freehold property</u>	<u>Fixtures and Furniture</u>	<u>Computer Equipment</u>	<u>COIF Investment</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1 January 2024	421,602	104,795	960	20,000	547,357
Additions	-	-	-	-	-
Balance at 31 December 2024	<u>£ 421,602</u>	<u>£ 104,795</u>	<u>£ 960</u>	<u>£ 20,000</u>	<u>£ 547,357</u>
Depreciation					
Balance at 1 January 2024	-	97,892	960	-	98,852
Charge for the year	-	1,688	-	-	1,688
Balance at 31 December 2024	<u>£ -</u>	<u>£ 99,580</u>	<u>£ 960</u>	<u>£ -</u>	<u>£ 100,540</u>
Movement in Investment value					
Movement brought forward				1,263	1,263
Movement in value for the year				479	479
Net book value					
Balance at 31 December 2024	<u>£ 421,602</u>	<u>£ 5,215</u>	<u>£ -</u>	<u>£ 21,742</u>	<u>£ 448,559</u>
Balance at 1 January 2024	<u>£ 421,602</u>	<u>£ 6,903</u>	<u>£ -</u>	<u>£ 21,263</u>	<u>£ 449,768</u>

7 Debtors and prepayments

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Prepayments	1,098	1,158
Flat Tenant	20	-
Faraday House Functions Limited	-	3,493
	<u>£ 1,118</u>	<u>£ 4,651</u>

8 Creditors and accruals

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Trade creditors	1,481	2,398
Accruals	2,815	3,737
Pension	30	41
PAYE & National Insurance	-	369
Credit card	387	516
Enhanced 200 club prizes	200	965
Faraday House Functions Limited	733	-
	<u>£ 5,646</u>	<u>£ 8,026</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.