

THE BRISTOL MASONIC BENEVOLENT INSTITUTION
(CHARITY REGISTERED NUMBER: 206528)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

UNAUDITED

Wormald & Partners
Chartered Accountants
Redland House
157 Redland Road
Redland
Bristol
BS6 6YE

THE BRISTOL MASONIC BENEVOLENT INSTITUTION

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

<u>CONTENTS</u>	<u>PAGES</u>
Trustees' Annual Report	1 - 3
Independent Examiner's Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Accounts	7 - 10

THE BRISTOL MASONIC BENEVOLENT INSTITUTION

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees of The Bristol Masonic Benevolent Institution (“the Institution”) and the Executive Committee present their annual report and financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity’s rules and regulations and the Charities Regulations 2008.

This report will be presented to the members at a time to be agreed in the future.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

A Rosengren
R Lewis

S Bennett

Registered Office

c/o Hon. Treasurer L B Whyatt, 4 Swancombe, Clapton-in-Gordano, Bristol, BS20 7RR (Telephone Number: 01275 848225).

Charity Number: 206528

Independent Examiner

Wormald & Partners, Chartered Accountants, Redland House, 157 Redland Road, Redland, Bristol, BS6 6YE.

Bankers

NatWest, Bristol City Office, PO Box 238, 32 Corn Street, Bristol, BS99 7UG.

Investment Managers

Charles Stanley & Co. Limited, 14 The Wool Market, Cirencester, GL7 2PR.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Institution is a registered Charity, number: 206528, and is constituted under rules and regulations submitted to the Annual General Meeting in March 1990 (as amended 26 March 2012).

The Institution consists of the subscribing members of Lodges in the Province of Bristol. Each Lodge in the Province appoints two members to act on behalf of the Lodge on matters affecting the Institution and to represent the Lodge at all General Meetings thereof.

The Management of the Institution is, subject to directions at the Annual General Meeting, delegated by the Trustees to a Management Committee, which consists of the Provincial Grand Master, the Deputy Provincial Grand Master, the Provincial Grand Secretary, the Secretary and Treasurer of the Institution, together with five subscribing members elected at the Annual General Meeting.

THE BRISTOL MASONIC BENEVOLENT INSTITUTION

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Recruitment, Appointment and Induction of Trustees

The rules and regulations of the Institution provides for the appointment of five Trustees. There are currently two vacancies, which are to be filled at the next Annual General Meeting.

The majority of new Trustees are aware of the activities of the Charity and have an interest in the welfare of beneficiaries.

Risk Management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

OBJECTIVES AND ACTIVITIES

The objects of the Institution are:-

- 1 To afford relief to brethren (or their dependent relatives) who are, or may at any time have been, subscribing members of any Lodge in the Province of Bristol and who are in reduced circumstances.
- 2 In exceptional circumstances to afford temporary relief to distressed masons (or their dependent relatives) living within the Province of Bristol but not having qualified as subscribing members of a Bristol Lodge or Bristol Chapter.
- 3 To subscribe to any regional Charity which the Management Committee deem appropriate.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Institution's aims and objectives and in planning future activities and setting the grant making policy for the year.

Aid is extended by making grants (payable biannually), together with the Christmas and midsummer gifts. It is also within the remit of the Institution to make emergency grants of up to £6,000 per half year for the immediate relief of sudden financial hardships for any persons who would otherwise have qualified for an annual grant but who are not in receipt thereof.

Grant Making Policy

The Institution has established its grant making policy to achieve its objects for the public benefit to improve the lives of beneficiaries suffering from financial hardship. The Management Committee investigates each application for assistance received by the Secretary, and takes all necessary steps to ensure that adequate information is before them in connection with each case and has the power to make grants. All cases are considered on their respective merits by the Management Committee.

ACHIEVEMENTS AND PERFORMANCE

During the year under review the Management Committee approved and paid grants totalling £79,950 (2019: £108,400), as listed in notes 4 and 5 of the financial statements. The Trustees and Management Committee are pleased to note the response of those in receipt of the Institution's grants and consider the Charity to be proactive.

THE BRISTOL MASONIC BENEVOLENT INSTITUTION

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

The Institution's finances are under the direct control of the Trustees and Management Committee and its sources of income are from dividends and interest on its investments, together with donations from individual members of the various Lodges within the Province of Bristol.

Investment income decreased from £179,499 in 2019 to £145,337 in 2020. Direct charitable payments decreased from £108,400 in 2019 to £79,950 in 2020.

Investment Policy and Performance

An investment policy has been paid down by the Management Committee and the Trustees and is conducted in conjunction with the Institution's investment managers, Charles Stanley & Co. Limited. The Trustees' overriding policy is to achieve capital growth over the long term. The investment portfolio has been managed as a medium to low risk portfolio.

In 2020 total income from investments was £145,337 (2019: £179,499) and the Charity made a loss of £257,033 (2019: gain of £531,894) on investments held.

RESERVES POLICY

The Trustees consider the investments of the Institution to form an effective Endowment Fund for the benefit of its members and are constantly seeking new cases for benefit and would not hesitate to utilise capital funds for that purpose should it prove necessary.

PLANS FOR FUTURE PERIODS

The Management Committee maintained the annual full grant at £2,400 for 2020 and this, in conjunction with the Christmas gift of £500 and midsummer gift of £300, means that a beneficiary on full grant would receive £3,200 in any full year. It is the intention of the Management Committee to review these grants and gifts annually.

Finally, the Trustees would like to thank the Management Committee for carrying out their policies and the running of the Charity throughout the year.

Approved by the Trustees on 14 July 2021 and signed on their behalf by:-



A Rosengren
Trustee

INDEPENDENT EXAMINER'S REPORT OF THE TRUSTEES OF THE BRISTOL MASONIC BENEVOLENT INSTITUTION

I report on the accounts of The Bristol Masonic Benevolent Institution for the year ended 31 December 2020, which are set out on pages 5 to 10.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for my work, for this report, or for the statement I have made.

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 period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility:-

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

Basis of Independent Examiner's Report

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.

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.


Neil Dando, FCA

For and on behalf of Wormald & Partners, Chartered Accountants, Redland House, 157 Redland Road, Redland, Bristol, BS6 6YE.

Date: 14 July 2021

THE BRISTOL MASONIC BENEVOLENT INSTITUTION

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u> £	<u>2019</u> £
<u>RECEIPTS</u>			
Voluntary Receipts		289	290
Investment Dividends and Interest	3	145,337	179,499
		-----	-----
		145,626	179,789
<u>ASSET AND INVESTMENT SALES</u>			
Receipts from Sale of Investments	8	655,282	433,018
		-----	-----
<u>TOTAL RECEIPTS</u>		800,908	612,807
		-----	-----
<u>PAYMENTS</u>			
Investment Management Costs		32,660	32,861
<u>Costs of Charitable Activities</u>			
Grants to Individuals	4	16,900	18,900
Grants to Institutions	5	63,050	89,500
		-----	-----
		79,950	108,400
Governance Costs	6	2,020	2,523
		-----	-----
		114,630	143,784
<u>ASSET AND INVESTMENT PURCHASES</u>			
Purchase of Investments	8	361,062	624,686
		-----	-----
<u>TOTAL PAYMENTS</u>		475,692	768,470
		-----	-----
<u>NET RECEIPTS/(PAYMENTS)</u>		325,216	(155,663)
Cash Funds at 1 January		595,228	750,891
		-----	-----
<u>CASH FUNDS AT 31 DECEMBER</u>		920,444	595,228
		=====	=====

The notes on pages 7 to 10 form part of these financial statements.

THE BRISTOL MASONIC BENEVOLENT INSTITUTION

STATEMENT OF ASSETS AND LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u> £	<u>2019</u> £
<u>CASH FUNDS</u>			
Bank Accounts		217,314	298,735
Cash Held by Investment Managers		703,130	296,493
		-----	-----
		920,444	595,228
<u>OTHER MONETARY ASSETS</u>			
Loan to Freemasons of Bristol Limited	7	250,000	250,000
<u>INVESTMENT ASSETS</u>			
UK Listed Investments		1,588,252	1,485,073
Overseas Listed Investments		1,473,219	2,102,865
UK Fixed Interest Securities		1,382,692	1,478,672
Property		165,602	213,360
Alternatives		384,304	265,352
		-----	-----
	8	4,994,069	5,545,322
		-----	-----
<u>NET ASSETS</u>		<u>6,164,513</u>	<u>6,390,550</u>
		=====	=====

The notes on pages 7 to 10 form part of these financial statements.

Approved and adopted for issue by the Trustees on 14 July 2021 and signed on their behalf by:-


A Rosengren
Trustee

THE BRISTOL MASONIC BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 BASIS OF PREPARATION

The financial statements have been prepared on a receipts and payments basis as permitted by section 133 of the Charities Act 2011.

2 FUND ACCOUNTING

Funds held by the charity are all unrestricted general funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

3 <u>INVESTMENT INCOME</u>	<u>2020</u>	<u>2019</u>
	£	£
Dividends - UK Equities	83,005	107,981
Dividends - Overseas Securities	30,965	29,849
Interest - UK Fixed Interest Securities	30,915	40,925
Interest on Cash Deposits	452	744
	-----	-----
	145,337	179,499
	=====	=====

4 GRANTS TO INDIVIDUALS

The following grants to individuals were made to relieve financial distress:-

	<u>2020</u>	<u>2019</u>
	£	£
Grants to Applicants	4,800	6,000
Midsummer Gifts	600	600
Christmas Gifts	1,000	1,000
Emergency Grants	10,500	11,300
	-----	-----
	16,900	18,900
	=====	=====

THE BRISTOL MASONIC BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5 GRANTS TO INSTITUTIONS

The following institutional grants were made to support charitable activity:-

	<u>2020</u>	<u>2019</u>
	£	£
After Stroke Trust (Bristol)	1,000	-
Age UK (Bristol)	1,000	-
Alive Activities Limited	1,000	1,000
Barton Camp Bristol	-	2,000
BRACE	-	2,000
Brain Tumour Charity	500	500
Brilliant Club	2,000	-
Bristol Eisteddfod Association	-	250
Bristol Ensemble Limited	500	1,500
Bristol Soup Run Trust	4,000	3,000
Carers Support Centre (Bristol and South Glos)	-	1,000
Caring at Christmas	-	2,000
CCF Adoptions	-	1,000
Cerebral Palsy Plus	1,000	1,000
Clic Sargent	250	-
Cruse Bereavement Trust	500	500
Emmaus Homeless Charity	3,000	3,000
Fare Share Food Dist	2,000	2,000
Feed the Homeless	500	-
Green House Project	4,500	3,000
Handicapped Children Action Group	500	500
Headway	-	1,000
Help Bristol Homeless	500	-
Hereford Flood Appeal	750	-
Jessie May Trust	3,000	3,000
Julian Trust	2,000	2,000
Life Education Centres Bristol Limited	2,000	1,000
Lifelites	-	2,000
Link Age (West England)	-	1,000
Lord Mayor's Christmas Appeal	2,000	-
Masonic Foundation Fund	-	20,000
Matthew Tree Project	5,000	1,000
Mother for Mothers	3,000	-
One25 Limited	4,500	6,000
Penny Bohn	1,000	-
Prodigal Arts	250	250
Quartet Community Foundation	-	1,000
Southmead Project	1,000	1,000
St John's Ambulance	3,000	-
St Mungo's Community Housing Association	500	500
St Peter's Hopsice	2,000	20,000
Stroke Association	-	1,000
	-----	-----
Carried Forward	52,750	85,000

THE BRISTOL MASONIC BENEVOLENT INSTITUTION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5 <u>GRANTS TO INSTITUTIONS (CONTINUED)</u>	<u>2020</u> £	<u>2019</u> £
Brought Forward	52,750	85,000
Styleability	800	-
Suicide Prevention Bristol	4,000	-
SW Air Ambulance	1,000	-
The Smile Train	500	500
Xmas Tree Appeal	2,000	2,000
Young and Free	1,000	1,000
Young Bristol	1,000	1,000
	-----	-----
	63,050	89,500
	=====	=====

THE BRISTOL MASONIC BENEVOLENT INSTITUTION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

6 GOVERNANCE COSTS

Governance costs include those costs in the governance of its assets and liabilities and are associated with constitutional and statutory requirements.

	<u>2020</u>	<u>2019</u>
	£	£
Independent Examiners Fees:-		
- Independent Examination	1,170	1,140
- Other Accountancy Services	-	-
Administration Expenses	850	1,383
	-----	-----
	2,020	2,523
	=====	=====

Neither the Trustees nor any persons connected with them have received any remuneration or reimbursement of expenses during the year.

7 LOAN TO FREEMASONS OF BRISTOL LIMITED

Included in other monetary assets is a loan of £250,000 (2019: £250,000) to Freemasons of Bristol Limited, a company whose directors include A Rosengren and R Lewis, who are trustees of Bristol Masonic Benevolent Institution. The loan is repayable on the sale of 31 Park Street, Bristol and Bristol Masonic Benevolent Institution has waived all rights to any interest on this loan.

8 FIXED ASSET INVESTMENTS

Investments are included at the year end market value.

Listed investments include both direct investments in equities and indirect investments via Unit Trusts.

	<u>2020</u>	<u>2019</u>
	£	£
<u>Movements in Fixed Asset Investments:-</u>		
Market Value at 1 January	5,545,322	4,821,760
Acquisitions at Cost	361,062	624,686
Disposals at Carrying Value	(655,282)	(433,018)
Gains/(Losses) on Investment Assets	(257,033)	531,894
	-----	-----
Market Value at 31 December	4,994,069	5,545,322
	=====	=====