

**BRISTOL MASONS' CHARITY  
(CHARITY REGISTERED NUMBER: 206528)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**UNAUDITED**

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

**BRISTOL MASONS' CHARITY**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>CONTENTS</b>	<b>PAGES</b>
Trustees' Annual Report	1 - 4
Independent Examiner's Report	5
Receipts and Payments Account	6
Statement of Assets and Liabilities	7
Notes to the Accounts	8 - 9

## **BRISTOL MASONS' CHARITY**

### **ANNUAL REPORT AND ACCOUNTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees of Bristol Masons' Charity ("the Charity") and the Executive Committee present their annual report and financial statements for the year ended 31 December 2021. 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 circulated to the members.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

##### Trustees

A Rosengren  
R Lewis

S Bennett (resigned 4<sup>th</sup> October 2021)  
Rev S Hawkins (appointed 4<sup>th</sup> October 2021)

##### Registered Office

Freemasons' Hall, 31 Park Street, Bristol, BS1 5NH

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, 2 Gay Street, Bath, BA1 2PH

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity is constituted under rules and regulations submitted to the Annual General Meeting in March 1990 (as amended 26 March 2012).

The Charity 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 their Lodge on matters affecting the Charity and to represent the Lodge at all General Meetings thereof.

The Management of the Charity 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 Provincial Grand Secretary, the Secretary and Treasurer of the Charity, together with five subscribing members elected at the Annual General Meeting.

## **BRISTOL MASONS' CHARITY**

### **ANNUAL REPORT AND ACCOUNTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

At the Covid postponed AGM held on 4 October 2021, the Secretary and Treasurer of the Charity retired, having given the Charity many years of devoted and considered service. A new Secretary and Treasurer were elected at the same meeting.

At the AGM held on 4 April 2022 it was decided to change the name from The Bristol Masonic Benevolent Institution to the Bristol Masons' Charity to better reflect our objectives and activities for the future.

#### Recruitment, Appointment and Induction of Trustees

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

The 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 Charity are:-

- 1 To afford relief to masons (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 masons in reduced circumstances (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 support any regional or Masonic 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 Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Relief is extended to qualifying masons (or their dependant relatives) by way of grants (payable biannually), together with Christmas and midsummer gifts. The Management Committee review these grants annually. It is also within the remit of the Charity 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.

**BRISTOL MASONS' CHARITY****ANNUAL REPORT AND ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2021****RESERVES POLICY**

The Trustees consider the investments of the Charity to form an effective Endowment Fund for the benefit of its members and are constantly seeking new cases for grants. The Trustees can utilise capital funds for that purpose should it prove necessary.

The Trustees would like to thank the Management Committee for carrying out the Objectives of the Charity throughout the year.

Approved by the Trustees on 30 September 2022 and signed on their behalf by:-

A handwritten signature in black ink, appearing to read 'A Rosengren', followed by a long horizontal flourish.

A Rosengren  
Trustee

## **BRISTOL MASONS' CHARITY**

### **ANNUAL REPORT AND ACCOUNTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

##### Grant Making Policy

The Charity 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 £47,750 (2020: £79,950). Whilst the Trustees and Management Committee are pleased to note the response of those in receipt of the Charity's grants and consider the Charity to be proactive, the impact of the Covid pandemic has been significant. The restrictions on social contact have significantly reduced the activities of many local organisations that would otherwise have been considered as eligible for grants. Further, those restrictions have also constrained the ability of the Management Committee to engage with potential beneficiaries fully and properly. Accordingly, the Management Committee have established a procedure to permit the level of future grants to exceed its net income in any one year in order to enhance the aggregate level of grants awarded over the medium term without detriment to the long-term financial stability of the Charity.

##### **FINANCIAL REVIEW**

The Charity'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 increased from £145,337 in 2020 to £154,815 in 2021. Direct charitable payments decreased from £79,750 in 2020 to £47,750 in 2021.

##### Investment Policy and Performance

An investment policy has been determined by the Management Committee and the Trustees and is conducted in conjunction with the Charity's investment managers, Charles Stanley & Co. Limited. The Trustees' overriding policy is to achieve capital growth over the long term. The risk profile of the investment portfolio has been changed from a medium-low to medium-high risk portfolio.

In 2021 total income from investments was £154,815 (2020: £145,337) and the Charity made a gain of £579,397 (2020: loss of £257,033) on investments held.

In light of the impact of the Covid pandemic, and instability in the financial markets since the year end, the Trustees and Management Committee are well aware of the potential risks to the portfolio, whilst accepting that the investment strategy is of a very long-term nature.

## INDEPENDENT EXAMINER'S REPORT OF THE TRUSTEES OF

### BRISTOL MASONS' CHARITY

I report on the accounts of Bristol Masons' Charity for the year ended 31 December 2021, which are set out on pages 6 to 9.

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: 30 September 2022

## BRISTOL MASONS' CHARITY

## RECEIPTS AND PAYMENTS ACCOUNT

## FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
<b>RECEIPTS</b>			
Voluntary Receipts		290	289
Investment Dividends and Interest	3	154,815	145,337
		-----	-----
		155,105	145,626
<b>ASSET AND INVESTMENT SALES</b>			
Receipts from Sale of Investments	6	564,275	655,282
		-----	-----
<b>TOTAL RECEIPTS</b>		719,380	800,908
		-----	-----
<b>PAYMENTS</b>			
Investment Management Costs		35,195	32,660
<b>Costs of Charitable Activities</b>			
Grants to Individuals		12,250	16,900
Grants to Institutions		35,500	63,050
		-----	-----
		47,750	79,950
Governance Costs	4	1,924	2,020
		-----	-----
		84,869	114,630
<b>ASSET AND INVESTMENT PURCHASES</b>			
Purchase of Investments	6	966,811	361,062
		-----	-----
<b>TOTAL PAYMENTS</b>		1,051,680	475,692
		-----	-----
<b><u>RECEIPTS/(PAYMENTS)</u></b>		(332,300)	325,216
Cash Funds at 1 January		920,444	595,228
		-----	-----
<b>CASH FUNDS AT 31 DECEMBER</b>		588,144	920,444
		=====	=====

The notes on pages 8 to 9 form part of these financial statements.



**BRISTOL MASONS' CHARITY****STATEMENT OF ASSETS AND LIABILITIES****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>CASH FUNDS</b>			
Bank Accounts		167,951	217,314
Cash Held by Investment Managers		420,193	703,130
		-----	-----
		588,144	920,444
<b>OTHER MONETARY ASSETS</b>			
Loan to Freemasons of Bristol Limited	5	250,000	250,000
<b>INVESTMENT ASSETS</b>			
UK Listed Investments		1,905,154	1,588,252
Overseas Listed Investments		2,112,518	1,473,219
UK Fixed Interest Securities		1,272,361	1,382,692
Property		225,671	165,602
Alternatives		460,307	384,304
		-----	-----
	6	5,976,011	4,994,069
		-----	-----
<b>NET ASSETS</b>		6,814,155	6,164,513
		=====	=====

The notes on pages 8 to 9 form part of these financial statements.

Approved and adopted for issue by the Trustees on 30 September 2022 and signed on their behalf by:-

  
 A Rosengren  
 Trustee

**BRISTOL MASONS' CHARITY****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2021****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.

<b>3 INVESTMENT INCOME</b>	<b>2021</b>	<b>2020</b>
	£	£
Dividends - UK Equities	99,861	83,005
Dividends - Overseas Securities	23,384	30,965
Interest - UK Fixed Interest Securities	31,548	30,915
Interest on Cash Deposits	22	452
	-----	-----
	154,815	145,337
	=====	=====

**4 GOVERNANCE COSTS**

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

	<b>2021</b>	<b>2020</b>
	£	£
Independent Examiners Fees:-		
- Independent Examination	1,200	1,170
- Other Accountancy Services	-	-
Administration Expenses	724	850
	-----	-----
	1,924	2,020
	=====	=====

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

**5 LOAN TO FREEMASONS OF BRISTOL LIMITED**

Included in other monetary assets is a loan of £250,000 (2020: £250,000) to Freemasons of Bristol Limited. Three Directors of the company, A Rosengren, R Lewis and J Davis are either Trustees of Bristol Masons' Charity or hold a permanent position on its Management Committee. The loan is repayable on the sale of 31 Park Street, Bristol and Bristol Masons' Charity has waived its rights to any historical interest on this loan.

## BRISTOL MASONS' CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 6 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.

	2021 £	2020 £
<b>Movements in Fixed Asset Investments:-</b>		
Market Value at 1 January	4,994,069	5,545,322
Acquisitions at Cost	966,811	361,062
Disposals at Carrying Value	(564,275)	(655,282)
Gains/(Losses) on Investment Assets	579,406	(257,033)
	-----	-----
Market Value at 31 December	5,976,011	4,994,069
	=====	=====