

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

England & Wales · Charity number 211588

Details

Other names W M C A LIMITED

Status Registered

Legal form Charitable company

Company number [00402213](#)

Registered 1962-10-29

Register [View on the Charity Commission register](#)

Contact

Address Yenton Assembly Rooms
73-75 Gravelly Hill North
Erdington
Birmingham
B23 6BJ

Phone 01214540554

Email dalec@warwickshirepgl.org

Website <http://www.warwickshirepgl.org.uk/>

Activities

Objects: THE FUTHERANCE AND PROMOTION OF SUCH EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE AND IN PARTICULAR (BUT WITHOUT RESTRICTION) THE RELIEF OF NEED OR POVERTY OR DISTRESS OR THE ADVANCEMENT OF EDUCATION AMONG FREEMASONS, OR THEIR FAMILIES, OR OTHER DEPENDANT RELATIVES IN THE UNITED KINGDOM

Activities: Appealing to Masonic Lodges within the Province of Warwickshire and collecting funds at the Lodge meetings and distributing such funds to various non-Masonic and Masonic charities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Animals, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£327,296	£352,034	-	-
2023-12-31	£433,676	£507,683	-	-
2022-12-31	£602,648	£390,190	£9,333,984	2
2021-12-31	£323,001	£421,766	-	-
2020-12-31	£644,037	£364,613	£9,283,410	2

Trustees

Name	Role	Appointed
CHRISTOPHER JOHN GROVE MBE		
David Butcher		2020-10-30
David John Moffat Greenwood		2015-05-07
ERIC JOHN RYMER		
GORDON LAW		
Geoffrey Walker		2018-05-19
Howard Smith		2020-10-30
JOHN BARRY HAYWARD		2012-10-29
JOHN DAVID HARRIS		2017-05-20
MERVYN JOHN KIMBERLEY		2015-10-22
MICHAEL CLOUGH MORRIS LLB		
Nigel Hawkins		2020-10-30
PETER PHILIP MANNING		2016-12-11
Philip laurence Hall		2015-05-16
RICHARD LLOYD BARKER		2013-11-06
STANLEY BUTTERWORTH		
Stephen Tranter		2020-10-30
Stuart Nigel Esworthy		2016-12-10
WILLIAM TAYLOR CLARK		2012-10-29

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

England & Wales - Charity number 211588

Accounts

Charity registration number 211588

Company registration number 00402213 (England and Wales)

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M C Morris
R L Barker
P L Hall
J B Hayward
S E W Tranter
S Butterworth
G Law
D J Shakeshaft
C J Grove MBE
E J Rymer
M J Kimberley
S N Esworthy
J D Harris
D A Butcher
H L Smith
P H Clarke

Secretary

B C Foad

Charity number

211588

Company number

00402213

Principal address

Yenton Assembly Rooms
73 Gravelly Hill North
Erdington
Birmingham
United Kingdom
B23 6BJ

Registered office

Yenton Assembly Rooms
73 Gravelly Hill North
Erdington
Birmingham
United Kingdom
B23 6BJ

Auditor

Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

Bankers

HSBC Plc
130 New Street
West Midlands
Birmingham
United Kingdom
B2 4JU

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Evelyn Partners
103 Colmore Row
Birmingham
United Kingdom
B3 3AG

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

CONTENTS

	Page
Trustees' report	1 - 4
Independent auditor's report	5 - 7
Statement of financial activities	8 - 9
Summary income and expenditure account	10
Balance sheet	11 - 12
Notes to the financial statements	13 - 30

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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 trust deed, the Companies Act 2006 and "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 2019).

Objectives and activities

The charity's objects and principle activities continue to be those of promoting, within the province of Warwickshire, and support of the Masonic charities. The Charity also supports Non-Masonic charities as far as funds allow.

The Charity's main method of raising funds is by encouraging Freemasons to support our work particularly by the use of Gift Aid. The Charity has been the grateful recipient of numerous donations and bequests over the years.

The Charity is the holding company for the Provincial charitable funds which are incorporated into these financial statements.

As the Charity is incorporated, it acts as a nominee investment holder on behalf of the Warwickshire Masonic Benevolent Fund ("the WMBF"). The WMBF is a connected charity, having a number of common trustees, albeit unincorporated and having its own separate registration with the Charities Commission.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The WMCA makes donations to a wide range of Masonic and Non-Masonic charities, both nationally and locally, therefore the WMCA's activities are considered to have far reaching benefits to society as a whole. The Charity aims - through its grant making policy - to give grants to help as many worthy causes as possible.

On receipt of a request for a grant, the policy is for the Provincial Charity Steward to appraise the substance and suitability of the application, and the nature of the applicant before submitting his proposal to the "Grants" sub-committee for final approval. All decisions regarding Grants are made having in mind the Charity Commission guidance on public benefit.

Achievements and performance

The Charity continues to make grants to other Masonic and Non-Masonic charities, and will also endeavour to fulfil other Masonic and Non-Masonic charitable needs as they arise, and for the future will continue along these lines, making grants to help as many worthy causes as possible.

Grants and donations paid during the year amounted to £271,060 (2023 - £437,980).

A total of 96 grants totalling £195,060 (2023 - 103 grants totalling £189,620) were made to Non-Masonic charities.

5 Masonic grants totalling £76,000 were made during the year (2023 - 7 totalling £201,360).

The charities that grants have been awarded to are both local and nationwide in extent and operate in a broad range of sectors, bringing benefit to many in society.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The Statement of Financial Activities shows incoming resources in the year of £325,793 (2023 - £433,676). The main recurring income source of the Charity is from investment income which amounted to £287,534 for the year (2023 - £358,244).

The Statement of Financial Activities reflects market value of listed investments had risen by £352,997 by the December 2024 year end (2023 - £354,341). This resulted in a surplus in the net movement in funds for the year of £331,991 (2023 - £590,579).

On the Balance Sheet, the value of the Investment portfolio has risen by £338,706 to £9,920,307 after allowing for acquisitions and disposals during the period.

Non-Masonic Charities

The grants to Non-Masonic charities made during the year amounted to £195,060 (2023 - £189,620).

Reserves policy

It is the intention of the trustees, working with the investment advisors, to maintain the capital of the investments with growth at CPI plus 3%.

Grants are paid out based on income that can be drawn out of the investments, whilst maintaining the principle above.

A small reserve is then maintained to deal with any urgent grants that the trustees consider it appropriate to make.

Application of Trustees' investment powers

Under the Memorandum and Articles of Association the Charity's Trustees have wide ranging powers. The Trustees, however, when purchasing listed investments, have complied with the principles of the Trustee Investment Act 1961 in regard to the quality of individual investments both as to overall investment allocation and stock selection. Ethical/ ESG investment is considered by the Investment Committee and by the Stockbrokers to be in line with UN-PRI.

Investment policy

All investment holdings are managed strictly in accordance with provisions of the Trustee Act 2000 under professional advice from the Charity's stockbrokers, Evelyn Partners. The charity operate an Investment Sub-Committee and hold meetings four times a year at which members of Evelyn Partners are invited to discuss the performance of the portfolio.

The Investment Criteria is between income and long term growth. There is a current annual income target of £250,000. The Trustees consider the investment income achieved in the year of £287,534 (2023 - £358,244) to be an excellent return.

Risk policy

The Trustees have examined the major strategies and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Plans for future periods

Following the approval of the Charity Commission, a new charity, the Warwickshire Freemasons' Charitable Foundation has been formed to adopt the responsibilities of the Warwickshire Masonic Benevolent Fund and of the Warwickshire Masonic Charitable Association Limited. The Charity Commission approved the transfer of the assets and liabilities on the 11 November 2024 and the transfer has happened following the year end on 15 January 2025.

Structure, governance and management

The directors, being Trustees of the Charity, are named on the legal and administrative information.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees when complete consist of at least eight and no more than twenty-three persons, elected at the Annual General Meeting.

The Trustees, who are considered to be the key management of the Charity, received no remuneration for their services.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Appointment, induction and training of new Trustees

All Trustees are appointed from the senior ranks of Freemasons in Warwickshire, consideration having been given to their known assiduity and business-like approach to Masonic charitable matters; their induction, training and experience having been gained, for the most part, by charitable activities in their individual Masonic Lodges.

Organisation

The Charity is organised so that the Trustees meet at least twice a year to oversee the management of its affairs. Some detailed activities are delegated to sub-committees, e.g. the Investment Sub-Committee and the Non-Masonic Grants Sub-Committee. The Non-Masonic Grants Sub-Committee considers requests for assistance following pre-determined criteria agreed by the Board of Trustees.

The administration of the Charity is carried out by the Charity Office and is made up of three people, one of whom is a paid employee, under the direction of the Provincial Almoner. Remuneration is set at what management believe to be the market rates for the employee's role. Fundraising is co-ordinated by the Provincial Charity Steward who is supported by the individual Masonic Lodge Charity Stewards.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Warwickshire Masonic Charitable Association Limited(The) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Azets Audit Services were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a Meeting of the Trustees.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees' report was approved by the Board of Trustees.

C J Grove MBE
Trustee

7 June 2025

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

Opinion

We have audited the financial statements of Warwickshire Masonic Charitable Association Limited(The) (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

29 September 2025

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>						
Donations and legacies	3	38,259	-	-	38,259	75,432
Investments	4	285,445	2,089	-	287,534	358,244
Total income		323,704	2,089	-	325,793	433,676
<u>Expenditure on:</u>						
Raising funds	5	38,607	1,392	-	39,999	35,937
Charitable activities	6	306,800	-	-	306,800	471,746
Total expenditure		345,407	1,392	-	346,799	507,683
Net gains/(losses) on investments	11	(29,804)	6,181	376,620	352,997	664,586
Net movement in funds		(51,507)	6,878	376,620	331,991	590,579
Fund balances at 1 January 2024		2,648,404	271,850	7,004,309	9,924,563	9,333,984
Fund balances at 31 December 2024		2,596,897	278,728	7,380,929	10,256,554	9,924,563

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	3	35,432	40,000	-	75,432
Investments	4	346,025	12,219	-	358,244
Total income		381,457	52,219	-	433,676
Expenditure on:					
Raising funds	5	34,461	1,476	-	35,937
Charitable activities	6	467,386	4,360	-	471,746
Total expenditure		501,847	5,836	-	507,683
Net gains/(losses) on investments	11	141,037	11,156	512,393	664,586
Gross transfers between funds		154,672	(154,672)	-	-
Net movement in funds		175,319	(97,133)	512,393	590,579
Fund balances at 1 January 2023		2,473,085	368,983	6,491,916	9,333,984
Fund balances at 31 December 2023		2,648,404	271,850	7,004,309	9,924,563

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	All income funds	
	2024	2023
	£	£
Gross income	325,793	433,676
(Losses)/gains on investments	(23,623)	152,193
Total income in the reporting period	302,170	585,869
Total expenditure from income funds	346,799	507,683
Net (expenditure)/income for the year	(44,629)	78,186

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		95		119
Investment property	14		208,500		208,500
Investments	15		9,920,307		9,581,601
			<u>10,128,902</u>		<u>9,790,220</u>
Current assets					
Debtors	17	5,479		11,676	
Investments	18	71,825		96,598	
Cash at bank and in hand		102,865		114,415	
		<u>180,169</u>		<u>222,689</u>	
Creditors: amounts falling due within one year	19	(52,517)		(88,346)	
		<u></u>		<u></u>	
Net current assets			127,652		134,343
Total assets less current liabilities			<u>10,256,554</u>		<u>9,924,563</u>
Capital funds					
Permanent endowment		113,311		104,262	
Expendable endowment		7,267,618		6,900,047	
		<u></u>		<u></u>	
	20		7,380,929		7,004,309
Income funds					
Restricted funds	21		278,728		271,850
Unrestricted funds			2,596,897		2,648,404
			<u>10,256,554</u>		<u>9,924,563</u>

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7 June 2025

P L Hall

Trustee

Company registration number 00402213

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Warwickshire Masonic Charitable Association Limited is a charity registered in England and Wales, Charity No. 211588. It is a private company limited by guarantee incorporated, registered and domiciled in England and Wales Company No. 402213. The registered office is: Yenton Assembly Rooms, 73 Gravelly Hill North, Erdington, Birmingham, B23 6BJ.

The charity was constituted as a Company limited by guarantee on 18 December 1945 and is, therefore, governed by a Memorandum and Articles of Association.

The charity's objects and principle activities continue to be those of promoting, within the Masonic province of Warwickshire, support of the Masonic charities. The Charity also supports non-masonic charities as far as funds allow.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's trust deed, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Permanent endowments are made up of donated funds where the donor has stipulated that the capital must be maintained. Currently there are only permanent endowments where the income generated must be applied for specific purposes.

Expendable endowments consist of funds that carry no restrictions as regard maintaining the initial capital but which the trustees have chosen to invest in order to provide the Charity with future income, to be distributed either in accordance with the restrictions relating to each of the funds or, in the case of the D B Hillyard Fund at the discretion of the trustees. It is the Charity's policy to invest large bequests.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Donations are included in the accounts on receipt, that is usually in the form of Gift Aid, and the associated Income Tax recoverable is included when received. Owing to the nature of the income, the receipt of donations is considered to be the point at which the income becomes receivable; up until this point there is uncertainty surrounding the timing and value of the cashflow, meaning that it is not appropriate to recognise the donation.

Legacies are included in the accounts when written notification has been received and the probate value and legal nature of the bequest determined.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & machinery	20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2024 £	2023 £	2023 £	2023 £
Donations and gifts	38,259	35,432	-	35,432
Legacies receivable	-	-	40,000	40,000
	<u>38,259</u>	<u>35,432</u>	<u>40,000</u>	<u>75,432</u>

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Rental income	11,234	-	11,234	87,450	-	87,450
Dividends from Listed Investments	271,416	2,089	273,505	256,252	12,219	268,471
Interest receivable	2,795	-	2,795	2,323	-	2,323
	<u>285,445</u>	<u>2,089</u>	<u>287,534</u>	<u>346,025</u>	<u>12,219</u>	<u>358,244</u>

5 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Investment management	38,607	1,392	39,999	34,461	1,476	35,937
	<u>38,607</u>	<u>1,392</u>	<u>39,999</u>	<u>34,461</u>	<u>1,476</u>	<u>35,937</u>

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 7)	271,060	437,980
Share of support costs (see note 8)	20,514	24,202
Share of governance costs (see note 8)	15,226	9,564
	<u>306,800</u>	<u>471,746</u>
Analysis by fund		
Unrestricted funds	306,800	467,386
Restricted funds	-	4,360
	<u>306,800</u>	<u>471,746</u>

7 Grants payable

	2024 £	2023 £
Grants to institutions:		
Coventry Masonic Pantomime Appeal	5,000	3,000
Lifelites	5,000	7,500
The Royal Masonic School for Girls	-	500
Masonic Charitable Foundation 2023 Festival	-	185,000
Guys' Cliffe Lodge No 8874	-	4,360
Masonic Charitable Foundation	-	500
Knowle Masonic Centre Community Fund	-	500
Warwickshire Freemasons' Charitable Foundation	60,000	-
Berkshire Masonic	1,000	-
Royal and Select Masters in the District of Warwickshire	5,000	-
Fisher House UK	25,000	-
Grants to non-Masonic Charities to support their objects	170,060	189,620
Donation re Libyan Floods	-	10,000
Donations re Turkey/Syria & Morocco Earthquakes	-	27,000
Donation re Gaza/Israel	-	10,000
	<u>271,060</u>	<u>437,980</u>

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable

(Continued)

Grants to non-Masonic Charities:

Charity	Value	Number of grants
2nd Warwick Sea Scouts	1,000	1
Acorns Childrens Hospice	4,000	1
Alcester War Memorial Hall CIO	3,000	1
Arden Riding Group	2,000	1
Arrive Alive	2,000	1
Birmingham & Solihull Womans Aid	1,000	1
Birmingham Childrens Hospital	2,475	2
Birmingham Crisis	3,000	1
Birmingham Hospice	4,000	1
Birmingham Rape & Violence	1,000	1
Birmingham Royal Ballet	1,000	1
Birmingham Settlement	2,000	1
Black Country Women's Aid	1,000	1
Brain Tumour Support	1,000	1
Buddy Bag Foundation	3,000	1
Cakes for Casualties	1,000	1
Cavell Nurses Trust	2,000	1
Cerebral Palsy West Midlands	1,000	1
Childhood Eye Cancer Trust (CHEAT)	2,000	1
Coventry & Warwickshire Mind	1,000	1
Coventry & Warwickshire MNDA	1,000	1
Coventry Haven	2,000	1
DEBRA Charity	1,561	1
Dogs for Good	2,000	1
Domestic Abuse Counselling Service	1,000	1
Dunchurch Boughton Cof E Infant Academy and Nursery	2,000	1
Ex-Cathedral	4,000	1
Fahr Beyond	1,000	1
Fast Aid	2,000	1
Father Hudson's Society	1,000	1
Fledglings (Contact)	2,000	1
Friends of Water Search and Rescue Team	1,000	1
Go Beyond	1,000	1
Harbury E- Wheels	1,000	1
Headway Birmingham & Solihull	1,000	1
Healing Hands Network	2,000	1
Kids Cancer Charity	1,000	1
Ladies Fighting Breast Cancer	1,000	1
Macmillan Cancer Support	2,000	1
Marie Curie Cancer Care Hospice	4,000	1
Mary Ann Evans Hospice	4,000	1
Midlands Air Ambulance	4,000	1
Molly Ollys Wishes	3,400	1
MS Society	1,000	1
Carried forward	84,436	45

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable	(Continued)
Brought forward	84,436 45
Myton Hospice	4,000 1
NMC Midlands Ltd	1,000 1
Nuneaton & North Warwickshire Equestrian Centre	1,000 1
On Course Foundation	1,000 1
ORCHID Charity	1,000 1
Orchid Male Cancer	1,000 1
OurJay Foundation	1,000 1
Parkinson's UK	2,000 2
Shakespeare Hospice	4,000 1
Shirley Sea Cadets	1,000 1
Solihull & District Hewbrew Congregation Thursday Club	1,000 1
Solihull Age UK	1,000 1
Solihull Arden Charitable Trust	4,000 1
Solihull Bereavement Counselling Services	1,000 1
Solihull Community Trust	1,000 1
Spinal Muscular Atrophy (SMA)	1,000 1
St Annes Hostel	1,000 1
St Basils	1,000 1
St Giles Hospice	4,000 1
Stratford upon Avon Food Bank	1,000 1
Teenage Cancer Trust	1,000 1
The Birmingham Boys and Girls Union	1,000 1
The Bradby Club	1,000 1
The Cancer Support Centre	3,000 1
The Collegiate Church of St Mary	1,000 1
The Holly Trust	5,000 1
The Little Princess Trust	2,000 1
The Mucular Disease Society	500 1
The Neurofibromatosis Association	1,000 1
The Pam Britton Trust for dementia	1,000 1
The Salvation Army	3,000 1
The Stonehouse Gang	1,000 1
The Veterans Contact Point	2,000 1
Trustees of Childrens Boot Fund	1,000 1
University Hospital Birmingham Charity	2,000 1
University Hospitals Coventry & Warwickshire	5,000 1
Valley House	1,000 1
Walking with the Wounded	1,000 1
Warwick Independent Schools Foundation	1,500 1
Warwickshire Installed Masters Lodge	295 1
Warwickshire & Northamptonshire Air Ambulance	4,000 1
Warwickshire Search and Rescue	1,000 1
West Midlands Huntingtons Society	2,330 1
West Midlands Huntingtons Disease Association	1,000 1
When you wish upon a Star	2,000 1
Wilson Stuart Scout Pack	2,000 1
Carried forward	164,061 92

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable (Continued)

Brought forward	164,061	92
Wolston St Margrets PTA	1,000	1
Young People First	1,000	1
Zoe's Place Hospice	4,000	1
Total non-Masonic grants in the year	170,061	95

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	7,201	-	7,201	9,528	-	9,528
Depreciation	24	-	24	30	-	30
Office rent and costs	1,895	-	1,895	1,679	-	1,679
IT support	-	-	-	2,320	-	2,320
Postage and stationery	-	-	-	963	-	963
Miscellaneous expenses	3,828	-	3,828	3,086	-	3,086
Telephone charges	3,241	-	3,241	128	-	128
Festival celebration expenses	-	-	-	2,862	-	2,862
Bank charges and interest	299	-	299	224	-	224
Easter eggs	4,026	-	4,026	3,392	-	3,392
Audit fees	-	9,600	9,600	-	6,786	6,786
Legal and professional	-	5,626	5,626	-	2,768	2,768
	20,514	15,226	35,740	24,212	9,554	33,766
Analysed between Charitable activities	20,514	15,226	35,740	24,202	9,564	33,766

Governance costs includes payments to the auditors of £9,600 (2023- £6,786) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

	2024 £	2023 £
Wages and salaries	7,201	9,528

During the year the charity was dependant on the paid services of 1 member of staff (2023 - 1) in an administrative function and the unpaid services of a Secretary and a number of members of the Management Committee. These salary and other costs were recharged by the Provincial Grand Lodge of Warwickshire (PGL).

There were no employees whose annual remuneration was more than £60,000.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total Unrestricted funds	Restricted funds	Endowment funds general	Total
	2024	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£	£
Revaluation of investments	(69,514)	6,181	376,620	313,287	4,940	11,156	354,341
Gain/(loss) on sale of investments	39,710	-	-	39,710	136,097	-	310,245
	<u>(29,804)</u>	<u>6,181</u>	<u>376,620</u>	<u>352,997</u>	<u>141,037</u>	<u>11,156</u>	<u>664,586</u>

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Plant & machinery £
Cost	
At 1 January 2024	34,424
At 31 December 2024	34,424
Depreciation and impairment	
At 1 January 2024	34,305
Depreciation charged in the year	24
At 31 December 2024	34,329
Carrying amount	
At 31 December 2024	95
At 31 December 2023	119

14 Investment property

	2024 £
Fair value	
At 1 January 2024 and 31 December 2024	208,500

Investment property comprises 3 properties as follows:

- Reading Court, Tiddington, Warwickshire
- Shop premises, Warwick Road, Greet, Birmingham
- Millfield Court, Henley in Arden, Warwickshire

In order to determine the open market value of the investment properties, the directors engaged Simon T. Lee, CBE, FRICS, FRVA of Shaw, Gilbert & Frogatt (Chartered Surveyors) to carry out a valuation in March 2021. Simon was not an employee of the charity. Following his retirement, the property management has been passed to Cottons, Chartered Surveyors, based in Birmingham. In the opinion of the Trustees, the market value of the investment properties at December 2024 is similar to the valuation carried out at March 2021, and therefore no adjustment to the valuation has been reflected in these financial statements.

As part of its charitable objects, the land at Reading Court is leased to Masonic Housing Association on a long lease at a peppercorn rent.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	9,581,601
Valuation changes	338,706
At 31 December 2024	9,920,307
Carrying amount	
At 31 December 2024	9,920,307
At 31 December 2023	9,581,601

	2024 £	2023 £
Listed investments carrying amount	9,042,638	7,372,667
Market value if different from carrying amount	9,920,307	9,581,601

16 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	71,825	96,598

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Amount due from The Relief Chest Scheme	3,224	11,676
Other debtors and prepayments	2,255	-
	5,479	11,676

18 Current asset investments

	2024 £	2023 £
Held on Deposit by Investment Managers	71,825	96,598

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,000	-
WMBF Loan Account	17,385	7,537
Other creditors and accruals	32,132	80,809
	<u>52,517</u>	<u>88,346</u>

20 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2023 £	Revaluations gains and losses £	Balance at 1 January 2024 £	Revaluations gains and losses £	Balance at 31 December 2024 £
Permanent endowments					
FV Weller MBE Fund	82,220	8,642	90,862	9,049	99,911
Wark Subs Fund	5,000	-	5,000	-	5,000
RM London Subs Fund	8,400	-	8,400	-	8,400
Expendable endowments					
Mrs J Chapman Fund	1,276,278	182,115	1,458,393	132,654	1,591,047
Earl Leofric A Hatton Fund	248,080	7,483	255,563	6,456	262,019
DB Hillyard Fund	4,863,135	283,653	5,146,788	202,637	5,349,425
K & M Woodthorpe Trust	8,803	30,500	39,303	25,824	65,127
	<u>6,491,916</u>	<u>512,393</u>	<u>7,004,309</u>	<u>376,620</u>	<u>7,380,929</u>

Permanent endowments

FV Weller, MBE Fund: Vernon Weller was a member of George Beech Lodge No. 2897 who died in 1995, leaving funds of £78,132 in the care of WMCA. The income is to be applied to the Warwickshire Masonic Benevolent Fund.

Warwickshire Subscription Fund: The £5,000 capital must be maintained. The income is to be applied to the subscriptions of Masons in temporary distress, who would otherwise be lost to Freemasonry.

R M London Members' Subscription Fund: The £8,400 capital must be maintained. At the discretion of the Trustees the income may be applied to the subscriptions of Masons in distress, not covered by the Warwickshire Subscription Fund.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Endowment funds

(Continued)

Expendable endowments

The Chapman Fund: Norman Chapman was a member of Fidelity Lodge No 3708. His widow Jean died in 2016, leaving funds of £1,343,353 for the general use of WMCA.

Archie Hatton Fund: Archie Hatton was a member of Earl Leofric Lodge No 6081. His widow Gretta died in 1993, leaving funds of £231,588 to the Lodge, invested in a Relief Chest. The Lodge surrendered its warrant in 2012, and funds of £230,000 were transferred for the general use of WMCA.

Douglas Hillyard Fund: Douglas Hillyard, a member of David Garrick Lodge No 4243 and a widower, died in 1991, leaving funds of £1,350,000 for the general use of WMCA.

K & M Woodthorpe Trust: Ken Woodthorpe, a member of Chevron Lodge No 6021 and a widower died in 1994, leaving funds of £123,460. The income was to be used for charitable purposes as agreed between the WMCA and the Almoner of Chevron Lodge. Following the closure of that lodge, the funds are available for the general use of the WMCA.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds				
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2024	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 December 2024
	£	£	£	£	£	£	£	£	£	£
AR West Fund	200,000	45,885	(5,003)	-	11,156	252,038	-	(1,007)	6,181	257,212
RM London Subscription Fund	2	-	-	-	-	2	-	-	-	2
F V Weller MBE Fund	17,943	2,205	(338)	-	-	19,810	2,089	(385)	-	21,514
K & M Woodthorpe Trust	151,038	4,129	(495)	(154,672)	-	-	-	-	-	-
	<u>368,983</u>	<u>52,219</u>	<u>(5,836)</u>	<u>(154,672)</u>	<u>11,156</u>	<u>271,850</u>	<u>2,089</u>	<u>(1,392)</u>	<u>6,181</u>	<u>278,728</u>

A R West Fund: Funds received in 2022 from the estate of Anthony West of Guys Cliffe Lodge No. 8874 are to be held on behalf of the Lodge for the benefit of charities nominated by the Lodge.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:								
Tangible assets	95	-	-	95	119	-	-	119
Investment properties	-	-	208,500	208,500	-	-	208,500	208,500
Investments	2,920,574	252,951	6,746,782	9,920,307	2,841,076	335,490	6,405,035	9,581,601
Current assets/(liabilities)	(323,772)	25,777	425,647	127,652	(192,791)	(63,640)	390,774	134,343
	<u>2,596,897</u>	<u>278,728</u>	<u>7,380,929</u>	<u>10,256,554</u>	<u>2,648,404</u>	<u>271,850</u>	<u>7,004,309</u>	<u>9,924,563</u>

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Events after the reporting date

Following the approval of the Charity Commission, a new charity, the Warwickshire Freemasons' Charitable Foundation has been formed to adopt the responsibilities of the Warwickshire Masonic Benevolent Fund and of the Warwickshire Masonic Charitable Association Limited. The Charity Commission approved the transfer of the assets and liabilities on the 11 November 2024 and the transfer has happened following the year end on 15 January 2025.

24 Related party transactions

The charity paid rent and service charges, to include utilities, at an agreed rate to the Provincial Grand Lodge of Warwickshire. These charges are shared equally with Warwickshire Masonic Benevolent Fund and for the year under review the charity's share of these costs amounted to £12,338 (2023 - £1,679).

25 Connected Charity

As stated in the Trustees' Report, because of its incorporated status, the Charity acts as the nominee investment holder for Warwickshire Masonic Benevolent Fund (an unincorporated, registered charity) whose investments at market value total £4,909,929 at the year end (2023 - £4,465,078).

Both Charities are subject to the control of several of the same Trustees, but are operated as separate distinct Charities having different constitutions and regulations with the Charity Commission.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

England & Wales - Charity number 211588

Accounts

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED
(Company Limited by Guarantee)

Company number 402213
Registered Charity number 211588

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2023

Michael Harwood & Co

Chartered Accountants

WARWICK

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Index
Charity Information	1
Trustees' Report	2-5
Non-Masonic Charitable Grants	6 - 9
Auditor's Report	10-11
Statement of Financial Activities	12
Comparative Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16-29
Non Statutory Appendices	30

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees submit their annual report and audited financial statements of the Charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS 102) (Charities SORP (FRS 102)), issued in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

The Warwickshire Masonic Charitable Association Limited was constituted as a Company limited by guarantee on 18 December 1945 and is, therefore, governed by a Memorandum and Articles of Association. It is registered as a Charity with the Charities Commission.

Trustees

M C Morris
R L Barker
P L Hall
W T Clark
J B Hayward
S E W Tranter
G Walker
S Butterworth
G Law

N R Burton JP (Retired 11/05/2023)
DJ Shakeshaft (Appointed 12/05/2023)

C J Grove MBE
D J M Greenwood
E J Rymer
M J Kimberley
S N Esworthy
J D Harris
D A Butcher
H L Smith
N J Hawkins (Retired 26/02/2023)
P H Clarke

Chief Executive Officer

P L Hall

Company Secretary

DA Lodge

Company Treasurer

S E W Tranter

Registered Office

Yenton Assembly Rooms
73 Gravelly Hill North
Erdington
Birmingham
B23 6BJ

Bank

HSBC Plc
PO Box 68
130 New Street
Birmingham
B2 4JU

Auditors

Michael Harwood & Co
Chartered Accountants & Statutory Auditors
Greville House
10 Jury Street
Warwick
CV34 4EW

Investment Advisors

Evelyn Partners
103 Colmore Row
Birmingham
B3 3AG

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

The Charity's objects and principle activities continue to be those of promoting, within the province of Warwickshire, support of the Masonic charities. The Charity also supports Non-Masonic charities as far as funds allow.

The Charity's main method of raising funds is by encouraging Freemasons to support our work particularly by the use of Gift Aid. The Charity has been the grateful recipient of numerous donations and bequests over the years.

The Charity is the holding company for the Provincial charitable funds which are incorporated into these financial statements.

As the Charity is incorporated, it acts as nominee investment holder on behalf of the Warwickshire Masonic Benevolent Fund ("the WMBF"). The WMBF is a connected charity, having a number of common trustees, albeit unincorporated and having its own separate registration with the Charities Commission.

Public Benefit

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

The WMCA makes donations to a wide range of Masonic and Non-Masonic charities, both nationally and locally; therefore the WMCA's activities are considered to have far reaching benefits to society as a whole. The Charity aims - through its grant making policy - to give grants to help as many worthy causes as possible.

The names of the non Masonic organisations supported in furtherance of the aims of the Charity are given on pages 6 to 9 of this report.

Policies Adopted and Purposes for which Assets are Held

The Trustees consider that the careful investment of bequests and large donations, not immediately required, (and unless stated to the contrary by the donor) will secure the continuation of the Charity's activities. This policy is intended to maximise income, whilst maintaining capital values.

Grant Making Policy

On receipt of a request for a grant, the policy is for the Provincial Charity Steward to appraise the substance and suitability of the application, and the nature of the applicant before submitting his proposal to the "Grants" sub-committee for final approval. All decisions regarding Grants are made having in mind the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Charity continues to make grants to other Masonic and Non-Masonic charities, and will also endeavour to fulfil other Masonic and Non-Masonic charitable needs as they arise, and for the future will continue along these lines, making grants to help as many worthy causes as possible.

Grants and donations paid during the year amounted to £433,620 (Year to December 2022 - £316,940).

A total of 103 grants totalling £189,620 (Year to December 2022 - 114 grants totalling £170,440) were made to Non-Masonic charities.

Seven Masonic grants totalling £201,360 were made during the year (Year to December 2022 - five totalling £114,000).

The charities that grants have been awarded to are both local and nationwide in extent and operate in a broad range of sectors, bringing benefit to many in society.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Transactions and Financial Position

The Statement of Financial Activities shows incoming resources in the year of £433,676 (Year to December 2022 - £602,648). The main recurring income source of the Charity is from investment income which amounted to £358,244 for the year (Year to December 2022 - £268,804).

Grants and donations paid during the year amounted to £437,980 including £185,000 paid to the Masonic Charitable Foundation in respect of the 2023 Festival which closed in September 2023. Grants and donations totalling £316,940 were paid in the previous year to December 2022, including £106,000 paid in respect of the 2023 Masonic Festival.

The net income for the year after realised gains on disposals of investments amounted to £236,238 (Year to December 2022 - £500,597). The Statement of Financial Activities reflects market values of listed investments had risen by £354,341 by the December 2022 year end (Year to December 2022 - decreased by £1,335,475). This resulted in a surplus in the net movement in funds for the year of £590,579 (Year to December 2022 - a deficit net movement of £834,878).

On the Balance Sheet, the value of the Investment portfolio has risen by £1,000,252 to £9,581,601 after allowing for acquisitions and disposals during the period.

Non-Masonic Charities

The grants to Non-Masonic charities made during the year amounted to £189,620 (Year to December 2022 - £170,440). In addition the charity made donations totalling £47,000 in response to emergency appeals following earthquakes, floods and the outbreak of war in the Middle East.

The Warwickshire and R M London Subscription Funds

These permanent funds are available to help needy Brethren meet one-year's Lodge subscription. When demands exceed the income available, deficits are met from general funds.

INVESTMENT PERFORMANCE DURING THE YEAR UNDER REVIEW

After the turmoil of recent years, including Covid lock-downs, the invasions of both Ukraine and Gaza, and the Cost of Living Crisis, the deceleration of inflation has helped equity prices to recover, whilst bond prices continue to lag behind average. The year of 2023 showed realised and unrealised gains of £664,586, and the period to 9th May 2024 a further £518,356. Dividend yields remain strong.

The Trustees acknowledged that the charity's portfolio reflected a large increase in value by the end of December 2023 of £1,000,252, and the charity's brokers, Evelyn Partners are to be commended for their diligent management of the investment portfolio.

STRUCTURE GOVERNANCE AND MANAGEMENT

Directors and Trustees

The directors, being Trustees of the Charity, are named on page 1.

The Trustees when complete consist of at least eight and no more than twenty-three persons, elected at the Annual General Meeting.

The Trustees, who are considered to be the key management of the Charity, received no remuneration for their services.

Appointment, Induction and Training of New Trustees

All Trustees are appointed from the senior ranks of Freemasons in Warwickshire, consideration having been given to their known assiduity and business-like approach to Masonic charitable matters; their induction, training and experience having been gained, for the most part, by charitable activities in their individual Masonic Lodges.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Related Parties and Connected Charity

Details of the related parties and the connected charity, along with information relating to transactions with them, are set out in notes 18 and 19 to the financial statements.

Organisation

The Charity is organised so that the Trustees meet at least twice a year to oversee the management of its affairs. Some detailed activities are delegated to sub-committees, e.g. the Investment Sub-Committee and the Non-Masonic Grants Sub-Committee. The Non-Masonic Grants Sub-Committee considers requests for assistance following pre-determined criteria agreed by the Board of Trustees.

The administration of the Charity is carried out by the Charity Office and is made up of three people, one of whom is a paid employee, under the direction of the Provincial Almoner. Remuneration is set at what management believe to be the market rates for the employee's role. Fundraising is co-ordinated by the Provincial Charity Steward who is supported by the individual Masonic Lodge Charity Stewards.

Risk Policy

The Trustees have examined the major strategies and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Investment Policy

All investment holdings are managed strictly in accordance with provisions of the Trustee Act 2000 under professional advice from the Charity's stockbrokers, Evelyn Partners. The charity operate an Investment Sub-Committee and hold meetings four times a year at which members of Evelyn Partners are invited to discuss the performance of the portfolio.

The Investment Criteria is between income and long term growth. There is a current annual income target of £250,000. The Trustees consider the investment income achieved in the year of £358,244 (Year to December 2022 £268,804) to be an excellent return.

Reserves Policy

Reserves are carried forward to meet any future call upon the Charity. Some portion is to be invested as and when the market is suitable to increase the annual income of the Charity.

Application of Trustees' Investment Powers

Under the Memorandum and Articles of Association the Charity's Trustees have wide ranging powers. The Trustees, however, when purchasing listed investments, have complied with the principles of the Trustees Investment Act 1961 in regard to the quality of individual investments both as to overall investment allocation and stock selection. Ethical / ESG investment is considered by the Investment Committee and by the Stockbrokers to be in line with UN - PRI.

Statement of Trustees' Responsibilities

The Trustees, who are also Directors of the Warwickshire Masonic Charitable Association Limited for the purposes of company law, are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' Responsibilities (Cont'd)

Company law requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable group for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

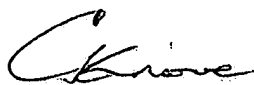
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- a. there is no relevant audit information of which the Charity's auditor is unaware; and
- b. the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Board of Trustees



Christopher J Grove MBE
Trustee

Date: 29th May 2024

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity	Location	Value £	Number of Grants
Acorns Children's Hospice	West Midlands	£7,060	2
Arrive Alive	Warwickshire	£2,000	1
Birmingham Children's Hospital	Birmingham	£5,475	2
Birmingham Children's Hospital(Singing Medicine Ex-Catherdra)	Birmingham	£4,000	1
Faha Beyond	Nationwide	£1,000	1
Marie Curie Cancer Care Hospice	Solihull	£4,000	1
Midland Freewheelers	West Midlands	£4,000	1
Midlands Air Ambulance	West Midlands	£4,000	1
Myton Hospice	Warwickshire	£4,000	2
Shakespeare Hospice	Stratford-upon-Avon	£4,000	1
Hospice Charity Partnership	Birmingham	£4,000	1
University Hospital Birmingham Charity	Birmingham	£3,500	2
West Midland Ambulance General Charity	Birmingham	£5,000	1
St. Giles Hospice	Staffordshire	£4,000	1
Mary Ann Evans Hospice	Nuneaton	£4,000	1
Warwickshire & Northamptonshire Air Ambulance	Warwickshire	£4,000	2
Zoe's Place Hospice	Leamington Spa	£4,000	1
Fledglings	Warwickshire	£2,000	1
Age UK Solihull	Solihull	£1,000	1
Birmingham Royal Ballet	Birmingham	£1,000	1
Buddy Bags Foundation	Birmingham	£3,000	1
Healing Hands Network	UK / Overseas	£2,000	1
Little Sisters of the Poor	Birmingham	£1,000	1
Coventry Haven	Coventry	£2,000	1
Birmingham Crisis Centre	Birmingham	£3,000	1
Birmingham Rape & Sexual Violence Project	Birmingham	£1,000	1
Solihull & District Hebrew Congregation Thursday Club	Solihull	£1,000	1
Birmingham Settlement	Birmingham	£2,000	1
Cavell Nurses Trust	Warwickshire	£2,000	1
Stonehouse Gang	Warwickshire	£1,000	1
Fast Aid	West Midlands	£2,000	1
Carried Forward		£92,035	36

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity	Location	Value- £	Number of Grants
Brought Forward		£92,035	35
Domestic Abuse Counselling Service	Nuneaton	£1,000	1
Insight Counselling Service	Bedworth	£1,000	1
jubilee Solihull Community Trust	Solihull	£1,000	1
Macmillan Cancer Support	Midlands / National	£8,775	2
Nuneaton Riding for the Disabled	Nuneaton	£1,000	1
Parkinsons UK	Midlands / National	£1,000	1
Roshni	Birmingham	£1,000	1
Solihull Bereavement Counselling Services	Solihull	£1,000	1
Solihull Arden Charitable Trust	Solihull	£2,000	1
St Anne's Hostel	Birmingham	£1,000	1
Stroke Association	Coventry	£1,000	1
SWFT	Warwickshie	£2,000	1
The Pam Britton Trust for Dementia	Warwickshie	£1,000	1
Valley House (Homeless Shelter)	Coventry	£1,000	1
Voluntary Action	Coventry	£1,000	1
Coventry Church Municipal Charities	Coventry	£2,000	1
Coventry Cathedral (Organ Appeal)	Coventry	£9,000	3
St Chads Sanctuary	Birmingham	£1,000	1
Salvation Army	Birmingham	£2,000	2
The Collegiate Church of St Mary	Warwick	£1,000	1
On Course Foundation	West Midlands	£1,000	1
Cakes for Casualties	Birmingham	£1,000	1
The Veterans Contact Point	Warwickshire	£2,000	1
Walking with the Wounded	Warwickshire	£1,000	1
Ladies Fighting Breast Cancer	Warwickshire	£1,000	1
Holly Trust	Warwickshire	£2,000	1
St Basils	West Midlands	£2,000	1
Carried Forward		£141,810	66

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity	Location	Value £	Number of Grants
Brought Forward		£141,810	66
Action for Pulmonary Fibrosis	West Midlands	£1,000	1
Brain Tumour Support	Midlands/National	£1,000	1
Cystic Fibrosis Trust	Warwickshire	£1,000	1
Cerebral Palsy West Midlands	West Midlands	£1,000	1
(Cheat) Childhood Eye Cancer	Midlands & Nationwide	£1,000	1
Coventry & Warwickshire Mind	Warwickshire	£1,000	1
Headway Birmingham & Solihull	West Midlands	£1,000	1
Kids Cancer Charity	Warwickshire	£1,000	1
Go Beyond	Midlands & Nationwide	£1,000	1
MS Society	Rugby	£1,000	1
Muscular Dystrophy Support Centre (NMC Midlands Ltd)	Coventry	£1,000	1
Coventry & Warks Motor Neurone Disease Group	Warwickshire	£5,060	2
Molly Olly's Wishes	Warwick	£4,000	2
The Neurofibromatosis Association (T/A Nerve Tumors UK)	Warwickshire	£1,000	1
Wilson Stuart Scout Pack	Birmingham	£2,000	1
Shine (Spina Bifida)	Warwickshire	£1,000	1
Shipston on Stour Sports and Social Club	Warwickshire	£2,000	1
Spinal Muscular Atrophy (SMA) (Jennifer Trust)	Stratford-upon-Avon	£1,000	1
Target Ovarian Cancer	Warwickshire	£1,000	1
Teenage Cancer Trust	Warwickshire	£1,000	1
Dogs for Good	Warwickshire	£2,250	1
Harbury E-Wheels	Warwickshire	£1,000	1
Arden Riding for the Disabled	Warwick	£2,000	1
Way Ahead Support Services	Warwickshire	£1,000	1
Carried Forward		£177,120	92

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Charity	Location	Value £	Number of Grants
Brought Forward		£177,120	92
The Brady Club	Birmingham	£500	1
Jessie May Trust	Nationwide	£1,000	1
Little Princess Trust	Warwickshire	£2,000	1
When You Wish Upon a Star	Warwickshire	£2,000	1
Birmingham Boys and Girls Club	Coventry	£1,000	1
The Coventry Boot Fund	Coventry	£1,000	1
Friends of Water Search and Rescue Team	Warwickshire	£1,000	1
Shirley & District Sea Cadets	Birmingham	£1,000	1
Warwickshire Search and Rescue	Warwickshire	£1,000	1
Narrow Boat Project	Warwickshire	£1,000	1
Victoria College	Warwickshire	£1,000	1
Total Non-Masonic Grants in the Year		£189,620	103

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of The Warwickshire Masonic Charitable Association Limited for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

[Continued]

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

Matters on which we are Required to Report by Exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if you if in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' / Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement set out on page 4, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit procedures, we evaluate the high-risk areas of the assignment that could potentially result in a material misstatement within the accounts. Such risky areas include revenue recognition, management override and understatement of liabilities. We mitigate these risks by a combination of:

- obtaining independent third-party evidence
- performing analytical procedures to ensure the accounts appear reasonable
- maintaining an air of professional scepticism throughout the audit process
- challenging management regarding the basis of accounting policies and any estimates included in the accounts.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Steven R Mugglestone, Senior Statutory Auditor
For and on behalf of Michael Harwood & Co
Chartered Accountants and Statutory Auditors
Greville House
10 Jury Street
Warwick
CV34 4EW

Date: 11th June 2024

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Endowments Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
INCOME & ENDOWMENTS FROM:					
Donations & Legacies	7	-	40,000	35,432	75,432
Investment Income	8	-	12,219	346,025	358,244
Total Income & Endowments		-	52,219	381,457	433,676
EXPENDITURE ON:					
Raising Funds		-	(1,476)	(34,461)	(35,937)
Charitable Activities		-	(4,360)	(433,620)	(437,980)
Other Activities		-	-	(33,766)	(33,766)
Total Resources Expended	9	-	(5,836)	(501,847)	(507,683)
Realised Gains on Disposal of Investments	12 (c)	174,148	-	136,097	310,245
Net Income before Unrealised Gains on Investments		174,148	46,383	15,707	236,238
Unrealised gains on Revaluation of Investments	12 (c)	338,245	11,156	4,940	354,341
		512,393	57,539	20,647	590,579
Transfer between Funds		-	(154,672)	154,672	-
NET MOVEMENT IN FUNDS		512,393	(97,133)	175,319	590,579
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		6,491,916	368,983	2,473,085	9,333,984
Total Funds Carried Forward		7,004,309	271,850	2,648,404	9,924,563

All amounts relate to continuing activities

All gains and losses have been included above; no separate statement of total recognised gains and losses has been presented.

Comparative information can be seen on page 13.

The notes on pages 16 to 29 form part of these financial statements

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Endowments Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
INCOME & ENDOWMENTS FROM:					
Donations & Legacies	7	83,833	200,000	50,011	333,844
Investment Income	8	-	7,196	261,608	268,804
Total Income & Endowments		83,833	207,196	311,619	602,648
EXPENDITURE ON:					
Raising Funds		-	(793)	(35,912)	(36,705)
Charitable Activities		-	-	(316,940)	(316,940)
Other Activities		-	-	(36,545)	(36,545)
Total Resources Expended	9	-	(793)	(389,397)	(390,190)
Realised Gains on Disposal of Investments	12 (c)	177,533	-	110,606	288,139
Net Income before Unrealised Gains on Investments		261,366	206,403	32,828	500,597
Unrealised losses on Revaluation of Investments	12 (c)	(854,110)	-	(481,365)	(1,335,475)
Transfer between Funds		-	-	-	-
NET MOVEMENT IN FUNDS		(592,744)	206,403	(448,537)	(834,878)
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		7,084,660	162,580	2,921,622	10,168,862
Total Funds Carried Forward		6,491,916	368,983	2,473,085	9,333,984

All amounts relate to continuing activities

All gains and losses have been included above; no separate statement of total recognised gains and losses has been presented.

The notes on pages 16 to 29 form part of these financial statements

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	<u>Notes</u>	Dec 2023 £	Dec 2023 £	Dec 2022 £	Dec 2022 £
FIXED ASSETS					
Tangible Fixed Assets	10	119		149	
Investment Properties	11	208,500		208,500	
Listed Investments	12	9,581,601		8,581,349	
			9,790,220		8,789,998
CURRENT ASSETS					
Debtors & Prepaid Expenses	13	-		759	
Current Asset Investments	14	108,274		232,033	
Cash at Bank		114,415		364,355	
		222,689		597,147	
CREDITORS: Amounts falling due within one year	15	(88,346)		(53,161)	
NET CURRENT ASSETS			134,343		543,986
NET ASSETS	16		9,924,563		9,333,984
CAPITAL AND RESERVES					
Endowment Funds	4		7,004,309		6,491,916
Restricted Funds	5		271,850		368,983
Unrestricted Funds	6		2,648,404		2,473,085
TOTAL CHARITABLE FUNDS			9,924,563		9,333,984

The financial statements were approved by the Trustees on 29.10.24 and signed on their behalf by:-

P L Hall - Trustee



Approved by the Board

Date: 29th May 2024

Company Number 402213

The notes on pages 16 to 29 form part of these financial statements.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flow from operating activities		
Net movement in funds	590,579	(834,878)
Adjustments for:		
Depreciation	30	37
Profit on sale of fixed assets investments	(310,245)	(286,934)
Dividends received	(358,244)	(268,775)
(Increase)/decrease in debtors	759	5,000
Increase/(decrease) in creditors	34,745	159
(Gain)/loss on movement in fair value of investments	(354,341)	1,335,429
Net cash flow from operating activities	(396,717)	(49,962)
Cash flow from investing activities		
Purchase of fixed asset investments	(1,415,967)	(846,760)
Sale of fixed asset investments	1,080,741	809,424
Dividends received	358,244	268,775
Net cash used in investing activities	23,018	231,439
Net increase/(decrease) in cash and cash equivalents	(373,699)	181,477
Opening cash and cash equivalents	596,388	414,912
Closing cash and cash equivalents	222,689	596,389
Cash and cash equivalents comprises:		
Cash at bank and in hand	114,415	364,356
Current asset investments	108,274	232,033
Closing cash and cash equivalents	222,689	596,389

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. COMPANY INFORMATION

The Warwickshire Masonic Charitable Association Limited is a charity registered in England and Wales, Charity No. 211588. It is a private company limited by guarantee incorporated, registered and domiciled in England and Wales Company No. 402213. The registered office is: Yenton Assembly Rooms, 73 Gravelly Hill North, Erdington, Birmingham, B23 6BJ.

The Charity was constituted as a Company limited by guarantee on 18 December 1945 and is, therefore, governed by a Memorandum and Articles of Association.

The Charity's objects and principle activities continue to be those of promoting, within the Masonic province of Warwickshire, support of the Masonic charities. The Charity also supports non-masonic charities as far as funds allow.

2. ACCOUNTING POLICES

Accounting Convention

The Accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued in October 2019 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are rounded to the nearest £1 and are presented in GBP, the functional currency of the Charity.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below:

- i) Listed investments are included in the financial statements at market value at the close of business on the last working day of the year under review.
- ii) Investment properties are stated at the trustees' estimate of current market value.
- iii) Any permanent diminution in the trustees' opinion, in the value of investments, will be recognised in the financial statements immediately.
- iv) Realised and unrealised gains and losses of investments are dealt with in the statement of financial activities.
- v) The Trustees consider the appropriateness of the holding value of fixed assets on a regular basis, and the carrying value will be impaired to the appropriate level.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

b) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided evenly over their expected useful lives as follows:-

Plant & Machinery - 20% Reducing Balance

c) Current Asset Investments

This heading refers to cash funds which are surplus to current requirements and are held on deposit by our investment advisors Evelyn Partners and earn interest as such, but are designated for instant investment on the Stock Market should a desirable opportunity arise, and are therefore not considered as forming part of the ordinary cash funds of the Charity.

d) Income from Donations & Legacies

- i) Donations are included in the accounts on receipt, that is usually in the form of Gift Aid, and the associated Income Tax recoverable is included when received. Owing to the nature of the income, the receipt of donations is considered to be the point at which the income becomes receivable; up until this point there is uncertainty surrounding the timing and value of the cashflow, meaning that it is not appropriate to recognise the donation.
- ii) Legacies are included in the accounts when written notification has been received and the probate value and legal nature of the bequest determined.

e) Income from Investments

- i) Dividends, including the associated tax credits, are included in the appropriate funds when they become receivable.
- ii) Interest, and net rental income, are included in the appropriate funds when they are receivable.

f) Pension Costs

The Charity provides a contributory money purchase pension scheme for its employees. The cost of providing the pension scheme is charged to the statement of financial activities, with the funds being administered by trustees independently of the Charity's finances, and therefore no commitment exists other than normal annual contributions.

g) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. The Charity is not registered for VAT purposes, the expenditure being shown inclusive of any VAT.

- i) Costs of raising funds comprise of the investment manager's fees and any other costs incurred by the Charity in the pursuit of income.
- ii) Expenditure on charitable activities comprises those costs incurred by the Charity in delivery of its activities for its beneficiaries, primarily through cash grants.
- iii) Grants are recognised when the Charity becomes obliged to pay the recipient; this is the earlier of the grant being paid or the Trustees communicating to the recipients that they have been awarded the grant.
- iv) Support costs are the expenses incurred by the functions that assist in the work of the charity, but do not directly undertake charitable activities. These costs are allocated to other expenditure.
- v) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fee and costs linked to the strategic management of the Charity. These costs are included within expenditure on charitable activities.
- vi) All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

3. FUND ACCOUNTING

The Charity has funds which may be put into two categories, namely income and capital funds. The income funds are further analysed into restricted and unrestricted funds, the capital funds into permanent and expendable endowments.

i) Unrestricted Funds

These are funds which the trustees may use at their discretion within the rules of the Memorandum and Articles of Association. The trustees have further divided these funds into funds, several by name of benefactor, and also operate a General Fund where all management and administration costs are charged. Dividing the funds in this way is a useful financial discipline, which helps the Charity to make the best use of resources, although there is no legal force to these designations.

Douglas Hillyard Fund

Douglas Hillyard, a member of David Garrick Lodge No 4243 and a widower, died in 1991, leaving funds of £1,350,000 for the general use of the WMCA.

Archie Hatton Fund

Archie Hatton was a member of Earl Leofric Lodge No 6081. His widow Gretta died in 1993, leaving funds of £231,588 to the Lodge, invested in a Relief Chest. The Lodge surrendered its warrant in 2012, and funds of £230,000 were transferred for the general use of the WMCA.

The Chapman Fund

Norman Chapman was a member of Fidelity Lodge No 3708. His widow Jean died in 2016, leaving funds of £1,343,353 for the general use of the WMCA.

K & M Woodthorpe Trust

Ken Woodthorpe, a member of Chevron Lodge No 6021 and a widower died in 1994, leaving funds of £123,460. The income was to be used for charitable purposes as agreed between the WMCA and the Almoner of Chevron Lodge. Following the closure of that lodge, the funds are available for the general use of the WMCA.

ii) Restricted Funds

The Charity has funds where the donor has imposed conditions upon the use of their funds, which are legally binding. Details of restricted funds are shown below.

Restricted Funds :-

Warwickshire Subscription Fund

The £5,000 capital must be maintained. The income is to be applied to the subscriptions of Masons in temporary distress, who would otherwise be lost to Freemasonry.

R M London Members' Subscription Fund

The £8,400 capital must be maintained. At the discretion of the Trustees the income may be applied to the subscriptions of Masons in distress, not covered by the Warwickshire Subscription Fund.

F V Weller, MBE Fund

Vernon Weller was a member of George Beech Lodge No. 2897 who died in 1995, leaving funds of £78,132 in the care of the WMCA.. The income is to be applied to the Warwickshire Masonic Benevolent Fund.

AR West Fund

Funds received in 2022 from the estate of Anthony West of Guys Cliffe Lodge No. 8874 are to be held on behalf of the Lodge for the benefit of charities nominated by the Lodge.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

3. FUND ACCOUNTING (continued)

iii) Endowment funds

Permanent endowments are made up of donated funds where the donor has stipulated that the capital must be maintained. Currently there are only permanent endowments where the income generated must be applied for specific purposes (see Restricted Funds on previous page).

Expendable endowments consist of funds that carry no restrictions as regard maintaining the initial capital but which the trustees have chosen to invest in order to provide the Charity with future income, to be distributed either in accordance with the restrictions relating to each of the funds or, in the case of the D B Hillyard Fund at the discretion of the trustees. It is the Charity's policy to invest large bequests. See note 4 below for details of Endowment Fund analyses.

4. ENDOWMENT FUNDS

		FV Weller MBE Fund £	Warks Subs Fund £	RM London Subs Fund £	Total £
(a) Permanent Endowments					
Balance at 31 December 2022		82,220	5,000	8,400	95,620
Realised profit /(loss) on disposal of listed Investments		(453)	-	-	(453)
Increase in MV of listed investments		9,095	-	-	9,095
Balance at 31 December 2023		90,862	5,000	8,400	104,262
(b) Expendable Endowments					
	Mrs J Chapman Fund £	Earl Leofric/ A Hatton Fund £	DB Hillyard Fund £	K & M Woodthorpe Trust £	Total £
Balance at 31 December 2022	1,276,278	248,080	4,863,135	8,803	6,396,296
Realised profit on disposal of listed Investments	2,707	12,752	143,998	15,144	174,601
Increase / (Decrease) in MV of listed investments	179,408	(5,269)	139,655	15,356	329,150
Balance at 31 December 2023	1,458,393	255,563	5,146,788	39,303	6,900,047
Endowment Funds' Total					7,004,309

Details of funds and restrictions may be found in note 3.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

5. RESTRICTED FUNDS

	AR West Fund £	RM London Subscription Fund £	F V Weller MBE Fund £	K&M Woodthorpe Trust £	Total £
Income:					
Donations and Gifts	-	-	-	-	-
Legacy	40,000	-	-	-	40,000
Investment Income	5,885	-	2,205	4,129	12,219
	45,885	-	2,205	4,129	52,219
Less:					
Donations Paid	(4,360)	-	-	-	(4,360)
Expenditure	(643)	-	(338)	(495)	(1,476)
	40,882	-	1,867	3,634	46,383
Realised Gains on Disposal	-	-	-	-	-
Unrealised Gain on Revaluation of Investments	11,156	-	-	-	11,156
	52,038	-	1,867	3,634	57,539
Balance at 31 December 2022	200,000	2	17,943	151,038	368,983
	252,038	2	19,810	154,672	426,522
Transfer to Unrestricted Funds Following Closure of the Lodge				(154,672)	(154,672)
Balance at 31 December 2023	252,038	2	19,810	-	271,850

Details of funds and restrictions may be found in note 3.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

6. UNRESTRICTED FUNDS

	General Fund £	DB Hillyard Fund (See note 20) £	Mrs J Chapman Fund £	Earl Leofric/ A Hatton Fund £	K & M Woodthorpe Trust £	Total £
Income:						
Donations and legacies received	35,432	-	-	-	-	35,432
Investment Income	75,807	232,987	29,636	7,595	-	346,025
	111,239	232,987	29,636	7,595	-	381,457
Less:						
Grants and Donations	433,620	-	-	-	-	433,620
Expenses	43,974	18,578	4,748	927	-	68,227
	477,594	18,578	4,748	927	-	501,847
Realised gains on sale of listed investments	136,097	-	-	-	-	136,097
Net Income / (Expenditure)	(230,258)	214,409	24,888	6,668	-	15,707
Increase in MV of listed investments	4,940	-	-	-	-	4,940
Transfer between Funds	245,965	(214,409)	(24,888)	(6,668)	-	-
Transfer from Restricted Funds on Closure of Lodge No 6021	-	-	-	-	154,672	154,672
	20,647	-	-	-	154,672	175,319
Balance at 31 December 2022	2,473,085	-	-	-	-	2,473,085
Balance at 31 December 2023	2,493,732	-	-	-	154,672	2,648,404

Details of funds and restrictions may be found in note 3.

The funds as detailed in Notes 4 to 6 include revaluation reserves totalling £2,208,934 (2022: £1,895,983).

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

7. INCOME FROM DONATIONS AND LEGACIES

	Dec 2023 Endowment £	Dec 2023 Restricted £	Dec 2023 Unrestricted £	Year to 2023 Total £
Donations	-	-	35,432	35,432
Legacy	-	40,000	-	40,000
	<u>-</u>	<u>40,000</u>	<u>35,432</u>	<u>75,432</u>

The restricted legacy of £40,000 received in May 2023 represents the final distribution from the estate of Anthony West of Guy's Cliffe Lodge No. 8874 and was in addition to the £200,000 (below) received in November 2022. This legacy is to be held on behalf of the Lodge for the benefit of charities nominated by the Lodge.

	2022 Endowment £	2022 Restricted £	2022 Unrestricted £	Year to Dec-22 Total £
<i>Arising from:</i>				
Donations	-	-	50,011	50,011
Legacy	83,833	200,000	-	283,833
	<u>83,833</u>	<u>200,000</u>	<u>50,011</u>	<u>333,844</u>

The endowment legacy of £83,833 represented the final distribution from the Estate of the Late Mrs Jean Chapman, and was in addition to the £1,260,000 received in recent years.

8. INCOME FROM INVESTMENTS

	Dec-23 Restricted £	Dec-23 Unrestricted £	Year to Dec-23 Total £
Investment properties		87,450	87,450
Listed investments	12,219	256,252	268,471
Cash investments	-	2,323	2,323
	<u>12,219</u>	<u>346,025</u>	<u>358,244</u>

The Investment property income includes a premium of £71,000 received for the extension of the lease to two of the charity's leasehold properties.

Unrestricted donations include £9,320 in donations to this charity for organising the National Masonic Bowls competition. The surplus funds arising from this competition will be donated to local charities at the discretion of the trustees.

	Dec-22 Restricted £	Dec-22 Unrestricted £	Year to Dec-22 Total £
<i>Arising from:</i>			
Investment properties	-	12,544	12,544
Listed investments	7,196	248,793	255,989
Cash investments	-	271	271
	<u>7,196</u>	<u>261,608</u>	<u>268,804</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

9. ANALYSIS OF RESOURCES EXPENDED

	Cost of Raising Funds £	Charitable Activities £	Support Costs £	Year to December 2023 Total £
Grants and donations (Note 17)	-	437,980		437,980
Staff costs, recruitment, travel etc.	-	-	9,528	9,528
Office rent and costs	-	-	1,679	1,679
I.T. Support	-	-	2,320	2,320
Postage and stationery	-	-	963	963
Miscellaneous expenses	-	-	3,086	3,086
Telephone charges	-	-	128	128
Festival celebration expenses	-	-	2,862	2,862
Audit fees	-	-	6,786	6,786
Professional fees	-	-	2,768	2,768
Investment management fees - General Fund	10,208	-	-	10,208
Investment management fees - Other Fund	25,729	-	-	25,729
Bank charges and interest	-	-	224	224
Depreciation	-	-	30	30
Easter eggs	-	-	3,392	3,392
	<u>35,937</u>	<u>437,980</u>	<u>33,766</u>	<u>507,683</u>

	Cost of Raising Funds £	Charitable Activities £	Support Costs £	Year to December 2022 Total £
Grants and donations (Note 17)	-	316,940	-	316,940
Staff costs, recruitment, travel etc.	-	-	14,454	14,454
Office rent and costs	-	-	1,745	1,745
I.T. Support	-	-	1,578	1,578
Postage and stationery	-	-	486	486
Miscellaneous expenses	-	-	5,231	5,231
Telephone charges	-	-	247	247
Audit fees	-	-	6,654	6,654
Professional fees	-	-	5,893	5,893
Investment management fees - General Fund	10,774	-	-	10,774
Investment management fees - Other Fund	25,931	-	-	25,931
Bank charges and interest	-	-	220	220
Depreciation	-	-	37	37
	<u>36,705</u>	<u>316,940</u>	<u>36,545</u>	<u>390,190</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

9. ANALYSIS OF RESOURCES EXPENDED (continued)

All support costs have been allocated to Other Activities costs within the SOFA.

This allocation is consistent with that in the prior year financial statements and has been adopted on the basis that the expenses relate to general administrative costs of running the charity rather than to costs incurred in the making of grants or raising funds.

Included within the resources expended are:

	Year to Dec-23 £	Year to Dec-22 £
Staff emoluments	9,528	14,454
Auditors remuneration	6,786	6,654
Depreciation of owned assets	30	37

The administration of the Charity is carried out by the Charity Office and is made up of three people, one of whom is a paid employee, under the direction of the Provincial Almoner. With effect from January 2020, the salary costs were borne equally between the charity and its connected charity, Warwickshire Masonic Benevolent Fund, hence staff costs are much lower this year compared to earlier years.

The employees are not considered to be key management.

No employee was paid £60,000 p.a. or more.

No remuneration and travelling expenses were paid to trustees during the year. (December 2022 - £NIL). The trustees are considered to be the key management personnel of the charity.

During the year an average of 3 staff (December 2022 - 3) were directly employed by the charity in administrative functions.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

10. TANGIBLE ASSETS

	Plant & Machinery £
Cost at 31 December 2022	34,424
Cost at 31 December 2023	34,424
Depreciation at 31 December 2022	34,275
Charge for the year	30
Depreciation at 31 December 2023	34,305
Net Book Value at 31 December 2023	119
Net Book Value at 31 December 2022	149

11. INVESTMENT PROPERTIES

<u>Properties Owned</u>	Nature of Tenure	Open Market Value	
		31 December 2023 £	31 December 2022 £
Reading Court Tiddington Warwickshire	Leasehold Ground Rent	1,000	1,000
Shop premises Warwick Road, Greet Birmingham	Freehold	137,500	137,500
Millfield Court Henley in Arden Warwickshire	Leasehold Ground Rent	70,000	70,000
In the opinion of the directors the Open Market Value at 31 December 2023 would total		208,500	208,500
Carrying value as at 31 December 2023		208,500	208,500

In order to determine the open market value of the investment properties, the directors engaged Simon T. Lee, CBE, FRICS, FRVA of Shaw, Gilbert & Frogatt (Chartered Surveyors) to carry out a valuation in March 2021. Simon was not an employee of the charity. following his retirement, the property management has been passed to Cottons, Chartered Surveyors, based in Birmingham. In the opinion of the Trustees, the market value of the investment properties at December 2023 is similar to the valuation carried out at March 2021, and therefore no adjustment to the valuation has been reflected in these financial statements.

The leasehold interest in the Reading Court property is subject to a peppercorn rent.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

12. LISTED INVESTMENTS

	Cost		Market Value	
	Dec-23 £	Dec-22 £	Dec-23 £	Dec-22 £
General Fund	2,289,225	2,129,427	2,701,142	2,535,933
DB Hillyard Fund	3,269,830	3,080,166	4,861,600	4,534,133
FV Weller, MBE Fund	66,499	67,130	88,720	80,257
K&M Woodthorpe Trust	122,489	106,037	139,934	108,127
Archie Hatton Fund	208,795	187,059	243,700	227,234
Jean Chapman Fund	1,180,215	1,155,547	1,299,736	1,095,665
AR West Fund	235,614	-	246,769	-
	<u>7,372,667</u>	<u>6,725,366</u>	<u>9,581,601</u>	<u>8,581,349</u>

Restriction over realisation of assets

There are no significant restrictions over the realisation of investments other than the investments making up the permanent endowments of the Charity which, if realised, must be reinvested in distinguishable assets unless a dispensation is obtained to do otherwise from the Charity Commissioners.

Aggregate value split between:

	Cost		Market Value	
	Dec-23 £	Dec-22 £	Dec-23 £	Dec-22 £
UK listed investments	4,760,622	4,243,382	6,046,798	5,409,448
European listed investments	420,741	481,036	573,260	864,738
North American listed investments	948,566	830,286	1,300,553	678,724
Far Eastern listed investments	598,029	642,002	836,014	628,271
Listed investments - Rest of World	644,709	528,660	824,976	1,000,168
	<u>7,372,667</u>	<u>6,725,367</u>	<u>9,581,601</u>	<u>8,581,349</u>

(a) Structure of listed investment portfolio

	Cost		Market Value	
	Dec-23 £	Dec-22 £	Dec-23 £	Dec-22 £
Directly invested in listed securities	7,372,667	6,725,366	9,581,601	8,581,349
	<u>7,372,667</u>	<u>6,725,366</u>	<u>9,581,601</u>	<u>8,581,349</u>

b) Material holdings (over 5% of portfolio value)

	Cost		Market Value	
	Dec-23 £	Dec-22 £	Dec-23 £	Dec-22 £
None	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

12. LISTED INVESTMENTS (continued)

c) Movement in market value of listed investments

	Unrestricted	Restricted Expendable Endowments	Total Dec-23
	£	£	£
Market value as at 1 January 2023	2,536,405	6,045,384	8,581,789
Purchases at cost	442,273	973,694	1,415,967
Sales at market value	(418,572)	(662,169)	(1,080,741)
Realised profits/(losses)	136,097	174,148	310,245
Decrease in market value	4,940	349,401	354,341
Market value as at 31 December 2023	<u>2,701,143</u>	<u>6,880,458</u>	<u>9,581,601</u>

	Unrestricted	Restricted Expendable Endowments	Total Dec-22
	£	£	£
Market value as at 1 January 2022	2,829,557	6,762,950	9,592,507
Purchases at cost	430,385	415,171	845,556
Sales at market value	(353,250)	(456,128)	(809,378)
Realised profits/(losses)	110,606	177,533	288,139
(Decrease)/increase in market value	(481,365)	(854,110)	(1,335,475)
Market value as at 31 December 2022	<u>2,535,933</u>	<u>6,045,416</u>	<u>8,581,349</u>

13. DEBTORS

	Dec-23 £	Dec-22 £
Other debtors and prepayments	-	759
	<u>-</u>	<u>759</u>

14. CURRENT ASSET INVESTMENTS

	Dec-23 £	Dec-22 £
Held on deposit by stockbrokers	96,598	222,884
Held on deposit by Relief Chest Scheme	11,676	9,149
	<u>108,274</u>	<u>232,033</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

15. CREDITORS: amounts falling due within one year

	Dec-22 £	Dec-22 £
Other creditors and accruals	88,346	53,161
	<u>88,346</u>	<u>53,161</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2023 Endowments £	2023 Restricted £	2023 Unrestricted £	At 31 Dec 2023 Total £
Tangible Fixed Assets	-	-	119	119
Fixed Asset Investment Properties	208,500	-	-	208,500
Fixed Asset Investments	6,405,035	335,490	2,841,076	9,581,601
Current Assets	390,774	-	(168,085)	222,689
Current Liabilities	-	(63,640)	(24,706)	(88,346)
	<u>7,004,309</u>	<u>271,850</u>	<u>2,648,404</u>	<u>9,924,563</u>
Net Assets				

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2022 Endowments £	2022 Restricted £	2022 Unrestricted £	At 31 Dec 2022 Total £
Tangible Fixed Assets	-	-	149	149
Fixed Asset Investment Properties	208,500	-	-	208,500
Fixed Asset Investments	5,857,032	188,384	2,535,933	8,581,349
Current Assets	426,384	200,000	(29,237)	597,147
Current Liabilities	-	(19,401)	(33,760)	(53,161)
	<u>6,491,916</u>	<u>368,983</u>	<u>2,473,085</u>	<u>9,333,984</u>
Net Assets				

17. GRANTS AND DONATIONS PAID

	2023 Restricted £	2023 Unrestricted £	At 31 Dec 2023 Total £
Charitable : Non-Masonic (103 in number per pages 6 to 9)		189,620	189,620
Masonic: General (7 in number - see below)	4,360	197,000	201,360
Charitable - Donations Paid re Earthquakes and Floods (See Page 29)		37,000	37,000
Charitable Donation re Middle East (See Page 29)		10,000	10,000
	<u>4,360</u>	<u>433,620</u>	<u>437,980</u>

The grants made by the charity during the period ended 31 December 2022 consist of:

	2022 Restricted £	2022 Unrestricted £	At 31 Dec 2022 Total £
Charitable : Non-Masonic (114 in number per pages 6 to 9)	-	170,440	170,440
Masonic: General (5 in number - see below)	-	114,000	114,000
Charitable - Donations Paid re Ukraine Appeal	-	32,000	32,000
Other Charitable Donations (See Page 29)	-	500	500
	<u>-</u>	<u>316,940</u>	<u>316,940</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 a) MASONIC GRANTS	Year to Dec-23 £	Year to Dec-22 £
The Masonic Grants made during the period consist of the following:		
Coventry Masonic Pantomime Appeal	3,000	2,000
Lifelites	7,500	5,000
The Royal Masonic School for Girls	500	500
Masonic Charitable Foundation 2023 Festival	185,000	106,000
Guys' Cliffe Lodge No 8874	4,360	
Masonic Charitable Foundation	500	500
Knowle Masonic Centre Community Fund	500	
	<u>201,360</u>	<u>114,000</u>
	Year to Dec 23 Institutions £	Year to Dec-22 £
Grants to non-Masonic Charities to support their objects	189,620	170,440
Grants to support Masonic causes	201,360	114,000
	<u>390,980</u>	<u>284,440</u>
Donation re Libyan Floods	10,000	
Donations re Turkey/Syria & Morocco Earthquakes	27,000	
Donation re Gaza /Israel	10,000	
Donations paid re Ukraine Appeal	-	32,000
Other Charitable Donations	-	500
	<u>437,980</u>	<u>316,940</u>

The recipients of institutional grants are disclosed on pages 6 to 9 in relation to non-Masonic grants and in Note 17a in relation to Masonic Grants.

Other charitable donations in the 2022 financial year related to a £500 donation to Gardner's Trust for the Blind.

18. CONNECTED CHARITY

As stated in the Trustees' Report, because of its incorporated status, the Charity acts as the nominee investment holder for Warwickshire Masonic Benevolent Fund (an unincorporated, registered charity) whose investments at market value total £4,465,078 at December 2023 (December 2022 - £4,150,346).

Up until December 2019 it also provided administrative support by bearing the total costs of the Charities' shared premises and staff. From the year to December 2020 these premises and staff costs were borne equally by the two charities and for the year under review amounted to £14,618 (Year to December 2022 - £16,199) (See Note 9).

Both Charities are subject to the control of several of the same Trustees, but are operated as separate distinct Charities having different constitutions and regulations with the Charity Commissioners.

19. RELATED PARTIES

The charity paid rent and service charges, to include utilities, at an agreed rate to the Provincial Grand Lodge of Warwickshire. Commencing with the year to December 2020, these charges were shared equally with Warwickshire Masonic Benevolent Fund and for the year under review the charity's share of these costs amounted to £1,679 (Year to December 2022 £1,745).

20. POST BALANCE SHEET EVENTS

Following the approval of the Charity Commissioners, a new charity, the Warwickshire Freemasons' Charitable Foundation has been formed, to adopt the responsibilities of the Warwickshire Masonic Charitable Association Limited and of the Warwickshire Masonic Benevolent Fund. The assets and liabilities will be transferred as soon as that relevant approval has been received from the Commission.

21. INCOME FROM D. B. HILLYARD FUND

	Year to Dec-23 £	Year to Dec-22 £
Dividends received from Stocks and Shares	145,537	149,894
Rents received net of agents fees and expenses	16,450	12,544
Premium received on extension of lease period	71,000	-
	<u>232,987</u>	<u>162,438</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

England & Wales - Charity number 211588

Accounts

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED
(Company Limited by Guarantee)

Company number 402213
Registered Charity number 211588

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2022

Michael Harwood & Co

Chartered Accountants

WARWICK

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Index
Charity Information	1
Trustees' Report	2-5
Non-Masonic Charitable Grants	6 - 9
Auditor's Report	10-11
Statement of Financial Activities	12
Comparative Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16-29
Non Statutory Appendices	30

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees submit their annual report and audited financial statements of the Charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS 102) (Charities SORP (FRS 102)), issued in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

The Warwickshire Masonic Charitable Association Limited was constituted as a Company limited by guarantee on 18 December 1945 and is, therefore, governed by a Memorandum and Articles of Association. It is registered as a Charity with the Charities Commission.

Trustees

M C Morris	C J Grove MBE
R L Barker	D J M Greenwood
P P Manning (Resigned 30th November 2022)	E J Rymer
P L Hall	M J Kimberley
W T Clark	S N Esworthy
J B Hayward	J D Harris
S E W Tranter	D A Butcher
G Walker	H L Smith
S Butterworth	N J Hawkins
G Law	P L Britton (Resigned 31st August 2022)
N R Burton JP	P H Clarke (Appointed 30th November 2022)

Chief Executive Officer

P L Hall

Company Secretary

DA Lodge

Company Treasurer

S E W Tranter

Registered Office

Yenton Assembly Rooms
73 Gravelly Hill North
Erdington
Birmingham
B23 6BJ

Bank

HSBC Plc
PO Box 68
130 New Street
Birmingham
B2 4JU

Auditors

Michael Harwood & Co
Chartered Accountants & Statutory Auditors
Greville House
10 Jury Street
Warwick
CV34 4EW

Investment Advisors

Evelyn Partners
103 Colmore Row
Birmingham
B3 3AG

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

The Charity's objects and principle activities continue to be those of promoting, within the province of Warwickshire, support of the Masonic charities. The Charity also supports Non-Masonic charities as far as funds allow.

The Charity's main method of raising funds is by encouraging Freemasons to support our work particularly by the use of Gift Aid. The Charity has been the grateful recipient of numerous donations and bequests over the years.

The Charity is the holding company for the Provincial charitable funds which are incorporated into these financial statements.

As the Charity is incorporated, it acts as nominee investment holder on behalf of the Warwickshire Masonic Benevolent Fund ("the WMBF"). The WMBF is a connected charity, having a number of common trustees, albeit unincorporated and having its own separate registration with the Charities Commission.

Public Benefit

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

The WMCA makes donations to a wide range of Masonic and Non-Masonic charities, both nationally and locally; therefore the WMCA's activities are considered to have far reaching benefits to society as a whole. The Charity aims - through its grant making policy - to give grants to help as many worthy causes as possible.

The names of the non Masonic organisations supported in furtherance of the aims of the Charity are given on pages 6 to 9 of this report.

Policies Adopted and Purposes for which Assets are Held

The Trustees consider that the careful investment of bequests and large donations, not immediately required, (and unless stated to the contrary by the donor) will secure the continuation of the Charity's activities. This policy is intended to maximise income, whilst maintaining capital values.

Grant Making Policy

On receipt of a request for a grant, the policy is for the Provincial Charity Steward to appraise the substance and suitability of the application, and the nature of the applicant before submitting his proposal to the "Grants" sub-committee for final approval. All decisions regarding Grants are made having in mind the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Charity continues to make grants to other Masonic and Non-Masonic charities, and will also endeavour to fulfil other Masonic and Non-Masonic charitable needs as they arise, and for the future will continue along these lines, making grants to help as many worthy causes as possible.

Grants and donations paid during the year amounted to £316,940 (Year to December 2021 - £354,173).

A total of 114 grants totalling £170,440 (Year to December 2021 - 134 grants totalling £190,423) were made to Non-Masonic charities.

Five Masonic grants totalling £114,000 were made during the year (Year to December 2021 - four totalling £148,750).

Donations totalling £32,000 were paid in the year in respect of an appeal for the Ukrainian people.

The charities that grants have been awarded to are both local and nationwide in extent and operate in a broad range of sectors, bringing benefit to many in society.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Transactions and Financial Position

The Statement of Financial Activities shows incoming resources in the year of £602,648 (Year to December 2021 - £323,001). The main recurring income source of the Charity is from investment income which amounted to £268,804 for the year (Year to December 2021 - £282,315). The charity received a legacy during the year of £83,833, which represented the final distribution from the estate of the late Mrs Jean Chapman. A legacy of £200,000 from the estate of Anthony West was also received during the year and shown in Restricted Funds, as the funds were to be held on behalf of his former Lodge for the benefit of charities nominated by the Lodge

Grants and donations paid during the year amounted to £316,940 including £106,000 paid to the Masonic Charitable Foundation in respect of the 2023 Festival. Grants and donations totalling £354,173 were paid in the previous year to December 2021, including £144,250 paid in respect of the 2023 Masonic Festival.

The net income for the year after realised gains on disposals of investments amounted to £500,597 (Year to December 2021 - £102,257). The Statement of Financial Activities reflects market values of listed investments having fallen by £1,335,475 by the December 2022 year end (Year to December 2021 - increased by £783,195). This resulted in a deficit in the net movement in funds for the year of £834,878 (Year to December 2021 - a surplus net movement of £885,452).

On the Balance Sheet, the value of the Investment portfolio has fallen by £1,011,158 to £8,581,349 after allowing for acquisitions and disposals during the period.

F V Weller MBE Fund

This fund at the Balance Sheet date was valued at £100,163 (December 2021 - £93,681) which includes £17,943 (December 2021 - £16,141) of accumulated Income which is payable to the Warwickshire Masonic Benevolent Fund.

Non-Masonic Charities

The grants to Non-Masonic charities made during the year amounted to £170,440 (Year to December 2021 - £190,423).

The Warwickshire and R M London Subscription Funds

These specific funds are used to help needy Brethren meet one-year's Lodge subscriptions. The demands on both of these funds sometimes exceeds the amount of monies available but, when deficits do occur, they will continue to be met by our general funds.

INVESTMENT PERFORMANCE DURING THE YEAR UNDER REVIEW

2022 proved to be a very challenging year economically, given that it reflected the highest period of inflation seen for 40 years, coupled with high interest rates and the uncertain impact of the continuing war in the Ukraine. Bond and equity prices fell sharply during the year, but started to recover in the fourth quarter of 2022 and the first quarter of 2023. However dividend yields throughout 2022 and the first quarter of 2023 were strong.

The Trustees acknowledged that the charity's portfolio reflected a large fall in value by the end of December 2022 of £1,335,475, although this was cushioned by a realised gain of £288,139 on the disposal of certain investments during the year. By March 2023 the value of the portfolio had recovered by a further £276,355. The Trustees are of the opinion that the fall in value of the portfolio during the year was not a permanent diminution in value, and therefore an impairment adjustment is not required in these accounts.

STRUCTURE GOVERNANCE AND MANAGEMENT

Directors and Trustees

The directors, being Trustees of the Charity, are named on page 1.

The Trustees when complete consist of at least eight and no more than twenty-three persons, elected at the Annual General Meeting.

The Trustees, who are considered to be the key management of the Charity, received no remuneration for their services.

Appointment, Induction and Training of New Trustees

All Trustees are appointed from the senior ranks of Freemasons in Warwickshire, consideration having been given to their known assiduity and business-like approach to Masonic charitable matters; their induction, training and experience having been gained, for the most part, by charitable activities in their individual Masonic Lodges.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Related Parties and Connected Charity

Details of the related parties and the connected charity, along with information relating to transactions with them, are set out in notes 18 and 19 to the financial statements.

Organisation

The Charity is organised so that the Trustees meet at least twice a year to oversee the management of its affairs. Some detailed activities are delegated to sub-committees, e.g. the Investment Sub-Committee and the Non-Masonic Grants Sub-Committee. The Non-Masonic Grants Sub-Committee considers requests for assistance following pre-determined criteria agreed by the Board of Trustees.

The administration of the Charity is carried out by the Charity Office and is made up of three people, one of whom is a paid employee, under the direction of the Provincial Almoner. Remuneration is set at what management believe to be the market rates for the employee's role. Fundraising is co-ordinated by the Provincial Charity Steward who is supported by the individual Masonic Lodge Charity Stewards.

Risk Policy

The Trustees have examined the major strategies and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Investment Policy

All investment holdings are managed strictly in accordance with provisions of the Trustee Act 2000 under professional advice from the Charity's stockbrokers, Evelyn Partners. The charity operate an Investment Sub-Committee and hold meetings four times a year at which members of Evelyn Partners are invited to discuss the performance of the portfolio.

The Investment Criteria is between income and long term growth. There is a current annual income target of £250,000. The Trustees consider the dividend income achieved in the year of £255,989 (Year to December 2021 £233,046) to be an excellent return.

Reserves Policy

Reserves are carried forward to meet any future call upon the Charity. Some portion is to be invested as and when the market is suitable to increase the annual income of the Charity.

Application of Trustees' Investment Powers

Under the Memorandum and Articles of Association the Charity's Trustees have wide ranging powers. The Trustees, however, when purchasing listed investments, have complied with the principles of the Trustees Investment Act 1961 in regard to the quality of individual investments both as to overall investment allocation and stock selection. Ethical / ESG investment is considered by the Investment Committee and by the Stockbrokers to be in line with UN - PRI.

Statement of Trustees' Responsibilities

The Trustees, who are also Directors of the Warwickshire Masonic Charitable Association Limited for the purposes of company law, are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' Responsibilities (Cont'd)

Company law requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable group for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

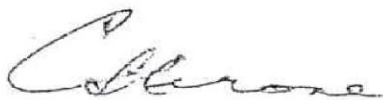
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- a. there is no relevant audit information of which the Charity's auditor is unaware; and
- b. the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Board of Trustees



Christopher J Grove MBE
Trustee

Date: 23rd May 2023

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Charity	Location	Value £	Number of Grants
Acorns Children's Hospice	West Midlands	£4,000	1
Arrive Alive	Warwickshire	£2,000	1
Birmingham Children's Hospital(Singing Medicine Ex-Catherdra)	Birmingham	£4,000	1
Friends of Water Search and Rescue Team	Warwickshire	£1,000	1
Faha Beyond	Nationwide	£1,000	1
Marie Curie Cancer Care Hospice	Solihull	£4,000	1
Midland Freewheelers	West Midlands	£4,000	1
Midlands Air Ambulance	West Midlands	£4,000	1
Myton Hospice	Warwickshire	£4,500	2
Shirley & District Sea Cadets	Birmingham	£1,000	1
Shakespeare Hospice	Stratford-upon-Avon	£4,000	1
2nd Warwick Sea Scouts	Warwickshire	£1,000	1
St. Giles Hospice	Staffordshire	£4,000	1
Coleshill Brownie Pack	Coleshill	£1,000	1
Warwickshire & Northamptonshire Air Ambulance	Warwickshire	£4,250	2
Zoe's Place Hospice	Leamington Spa	£4,000	1
Fledglings	Warwickshire	£1,000	1
Age UK Solihull	Solihull	£1,000	1
Beyond the Horizon	Birmingham	£1,000	1
Birmingham Royal Ballet	Birmingham	£1,000	1
Buddy Bags Foundation	Birmingham	£3,000	1
1st Solihull Scout Group.	Solihull	£1,000	1
Coventry Boys and Girls Club	Coventry	£1,000	1
Healing Hands Network	HK / Overseas	£2,000	1
Narrow Boat Project	Warwickshire	£1,000	1
Little Sisters of the Poor	Birmingham	£1,000	1
The Coventry Boot Fund	Coventry	£1,000	1
Kineton Scout Group	Warwickshire	£1,000	1
Coventry Haven	Coventry	£1,250	1
Tiny Tim Children's Centre	Coventry	£1,000	1
Birmingham Crisis Centre	Birmingham	£3,000	1
Solihull & District Hebrew Congregation Thursday Club	Solihull	£1,000	1
Birmingham Settlement	Birmingham	£1,000	1
Cavell Nurses Trust	Warwickshire	£1,000	1
Stonehouse Gang	Warwickshire	£1,500	1
Fast Aid	West Midlands	£2,000	1
Carried Forward		£74,500	38

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Charity	Location	Value £	Number of Grants
Brought Forward		£74,500	38
Domestic Abuse Counselling Service	Nuneaton	£1,000	1
Insight Counselling Service	Bedworth	£1,000	1
1st Sydenham Scout Group	Leamington Spa	£1,000	1
St Mary's Hospice	Birmingham	£4,000	1
Refuge	Warwickshire	£4,000	2
Roshni	Birmingham	£1,000	1
Solihull Bereavement Counselling Services	Solihull	£2,000	2
Deafblind UK	Midlands/Warwickshire	£1,000	1
Streetleague	Warwickshire	£1,000	1
St Anne's Hostel	Birmingham	£1,000	1
Warwick Independent Schools Foundation (Evergreen School)	Warwickshire	£2,000	1
Braidwood School	Birmingham	£1,000	1
Tabor House (Homeless Shelter)	Birmingham	£1,000	1
Valley House (Homeless Shelter)	Coventry	£1,000	1
Voluntary Action	Coventry	£1,000	1
Wixford Village Hall	Warwick	£1,000	1
Woman Acting in Todays Society Trust (W.A.I.T.S)	Birmingham	£1,000	1
Warwickshire Young Carers	Warwickshire	£2,000	1
Coventry Church Municipal Charities	Coventry	£2,000	1
Pillerton Scout Group	Birmingham	£1,000	1
St Chads Sanctuary	Birmingham	£1,000	1
Guide Dogs for the Blind	Warwickshire	£1,000	1
Salvation Army	Birmingham	£1,000	1
The Collegiate Church of St Mary	Warwick	£3,000	1
Cakes for Casualties	Birmingham	£1,000	1
The Desert Rats Association	Warwickshire	£2,000	1
Mary Ann Evans Hospice	Nuneaton	£4,000	1
On Course Foundation	West Midlands	£1,000	1
Reorg	Warwickshire	£1,000	1
The Veterans Contact Point	Warwickshire	£1,000	1
Walking with the Wounded	Warwickshire	£1,000	1
Ladies Fighting Breast Cancer	Warwickshire	£1,000	1
Holly Trust	Warwickshire	£3,690	3
Contact - Families with Disabled Children	West Midlands	£1,000	1
St Basils	West Midlands	£1,000	1
Carried Forward		£128,190	77

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Charity	Location	Value £	Number of Grants
Brought Forward		128,190	77
Action for Pulmonary Fibrosis	West Midlands	£1,000	1
Autistica Can Mezzanine	Birmingham	£1,000	1
Brain Tumour Support	Midlands/National	£1,000	1
Cystic Fibrosis Trust	Warwickshire	£1,000	1
Cerebral Palsy West Midlands	West Midlands	£1,000	1
Coventry & Warwickshire Mind	Warwickshire	£1,000	1
Birmingham Institute for the Deaf	Birmingham	£1,000	1
Warwickshire Search & Rescue	Warwickshire	£1,000	1
Headway Birmingham & Solihull	West Midlands	£1,000	1
Kids Cancer Charity	Warwickshire	£1,000	1
Go Beyond	Midlands & Nationwide	£1,000	1
MS Society	Rugby	£1,000	1
Muscular Dystrophy Support Centre (NMC Midlands Ltd)	Coventry	£1,000	1
Coventry & Warks Motor Neurone Disease Group	Warwickshire	£2,000	1
Molly Olly's Wishes	Warwick	£4,000	2
The Neurofibromatosis Association (T/A Nerve Tumors UK)	Warwickshire	£1,000	1
Wilson Stuart Scout Pack	Birmingham	£1,000	1
Nara The Breathing Charity	Warwickshire	£1,000	1
Safeline	Warwick	£1,000	1
Shine (Spina Bifida)	Warwickshire	£1,000	1
Spinal Muscular Atrophy (SMA) (Jennifer Trust)	Stratford-upon-Avon	£1,000	1
Target Ovarian Cancer	Warwickshire	£1,000	1
Teenage Cancer Trust	Warwickshire	£1,000	1
Arden Group - Riding for the Disabled	Warwick	£1,000	1
Dogs for Good	Warwickshire	£2,250	1
Harbury E-Wheels	Warwickshire	£2,000	1
Arden Riding for the Disabled	Warwick	£1,000	1
Way Ahead Support Services	Warwickshire	£1,000	1
Atherstone Scout Group	Warwick	£1,000	1
237th Birmingham (1st Castle Bromwich) Scout Group	Birmingham	£1,000	1
British Blind Sports	Birmingham	£1,000	1
Parish of St Marys	Warwick	£1,000	1
Carried Forward		£166,440	110

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Charity	Location	Value £	Number of Grants
Brought Forward		166,440	110
Reach Charity Limited	Warwickshire	£1,000	1
Holbrooks Community Care Association	Warwickshire	£1,000	1
Little Princess Trust	Warwickshire	£1,000	1
The ITP Support Association	Warwickshire	£1,000	1
Total Non-Masonic Grants in the Year		£170,440	114

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WARWICKSHIRE
MASONIC CHARITABLE ASSOCIATION LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2022**

Opinion

We have audited the financial statements of The Warwickshire Masonic Charitable Association Limited for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

[Continued]

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WARWICKSHIRE
MASONIC CHARITABLE ASSOCIATION LIMITED (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Matters on which we are Required to Report by Exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if you if in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' / Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement set out on page 4, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit procedures, we evaluate the high-risk areas of the assignment that could potentially result in a material misstatement within the accounts. Such risky areas include revenue recognition, management override and understatement of liabilities. We mitigate these risks by a combination of:

- obtaining independent third-party evidence
- performing analytical procedures to ensure the accounts appear reasonable
- maintaining an air of professional scepticism throughout the audit process
- challenging management regarding the basis of accounting policies and any estimates included in the accounts.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven R Mugglestone, Senior Statutory Auditor
For and on behalf of Michael Harwood & Co
Chartered Accountants and Statutory Auditors
Greville House
10 Jury Street
Warwick
CV34 4EW

Date: 5th June 2023

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Endowments Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
INCOME & ENDOWMENTS FROM:					
Donations & Legacies	7	83,833	200,000	50,011	333,844
Investment Income	8	-	7,196	261,608	268,804
Total Income & Endowments		83,833	207,196	311,619	602,648
EXPENDITURE ON:					
Raising Funds		-	(793)	(35,912)	(36,705)
Charitable Activities		-	-	(316,940)	(316,940)
Other Activities		-	-	(36,545)	(36,545)
Total Resources Expended	9	-	(793)	(389,397)	(390,190)
Realised Gains on Disposal of Investments	12 (c)	177,533	-	110,606	288,139
Net Income before Unrealised Gains on Investments		261,366	206,403	32,828	500,597
Unrealised losses on Revaluation of Investments	12 (c)	(854,110)	-	(481,365)	(1,335,475)
Transfer between Funds		-	-	-	-
NET MOVEMENT IN FUNDS		(592,744)	206,403	(448,537)	(834,878)
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		7,084,660	162,580	2,921,622	10,168,862
Total Funds Carried Forward		6,491,916	368,983	2,473,085	9,333,984

All amounts relate to continuing activities

All gains and losses have been included above; no separate statement of total recognised gains and losses has been presented.

Comparative information can be seen on page 13.

The notes on pages 16 to 29 form part of these financial statements

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	Endowments Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
INCOME & ENDOWMENTS FROM:					
Donations & Legacies	7	-	-	40,686	40,686
Investment Income	8	-	6,379	275,936	282,315
Total Income & Endowments		-	6,379	316,622	323,001
EXPENDITURE ON:					
Raising Funds		-	(790)	(38,707)	(39,497)
Charitable Activities		-	(15,000)	(339,173)	(354,173)
Other Activities		-	-	(28,096)	(28,096)
Total Resources Expended	9	-	(15,790)	(405,976)	(421,766)
Realised Gains on Disposal of Investments	12 (c)	188,338	-	12,684	201,022
Net Income / (Expenditure) before Unrealised Gains on Investments		188,338	(9,411)	(76,670)	102,257
Unrealised gains on Revaluation of Investments	12 (c)	544,632	-	238,563	783,195
Revaluation of Investment Property		-	-	-	-
Transfer between Funds		-	-	-	-
NET MOVEMENT IN FUNDS		732,970	(9,411)	161,893	885,452
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		6,351,690	171,991	2,759,729	9,283,410
Total Funds Carried Forward		7,084,660	162,580	2,921,622	10,168,862

All amounts relate to continuing activities

All gains and losses have been included above; no separate statement of total recognised gains and losses has been presented.

The notes on pages 16 to 29 form part of these financial statements

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	<u>Notes</u>	Dec 2022 £	Dec 2022 £	Dec 2021 £	Dec 2021 £
FIXED ASSETS					
Tangible Fixed Assets	10	149		186	
Investment Properties	11	208,500		208,500	
Listed Investments	12	8,581,349		9,592,507	
			8,789,998		9,801,193
CURRENT ASSETS					
Debtors & Prepaid Expenses	13	759		5,759	
Current Asset Investments	14	232,033		321,102	
Cash at Bank		364,355		93,810	
		597,147		420,671	
CREDITORS: Amounts falling due within one year	15	(53,161)		(53,002)	
NET CURRENT ASSETS			543,986		367,669
NET ASSETS	16		9,333,984		10,168,862
CAPITAL AND RESERVES					
Endowment Funds	4		6,491,916		7,084,660
Restricted Funds	5		368,983		162,580
Unrestricted Funds	6		2,473,085		2,921,622
TOTAL CHARITABLE FUNDS			9,333,984		10,168,862

The financial statements were approved by the Trustees on and signed on their behalf by:-

P L Hall - Trustee



Approved by the Board

Date: 23/5/23.

Company Number 402213

The notes on pages 16 to 29 form part of these financial statements.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Cash flow from operating activities		
Net movement in funds	(834,878)	885,452
Adjustments for:		
Depreciation	37	46
Profit on sale of fixed assets investments	(286,934)	(213,706)
Dividends received	(268,775)	(282,315)
(Increase)/decrease in debtors	5,000	(5,000)
Increase/(decrease) in creditors	159	1,497
(Gain)/loss on movement in fair value of investments	1,335,429	(765,076)
Net cash flow from operating activities	(49,962)	(379,102)
Cash flow from investing activities		
Purchase of fixed asset investments	(846,760)	(784,759)
Sale of fixed asset investments	809,424	544,718
Dividends received	268,775	248,815
Premium received on extension of lease period	-	33,500
Net cash used in investing activities	231,439	42,274
Net increase/(decrease) in cash and cash equivalents	181,477	(336,828)
Opening cash and cash equivalents	414,912	751,740
Closing cash and cash equivalents	596,389	414,912
Cash and cash equivalents comprises:		
Cash at bank and in hand	364,356	93,810
Current asset investments	232,033	321,102
Closing cash and cash equivalents	596,389	414,912

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. COMPANY INFORMATION

The Warwickshire Masonic Charitable Association Limited is a charity registered in England and Wales, Charity No. 211588. It is a private company limited by guarantee incorporated, registered and domiciled in England and Wales Company No. 402213. The registered office is: Yenton Assembly Rooms, 73 Gravelly Hill North, Erdington, Birmingham, B23 6BJ.

The Charity was constituted as a Company limited by guarantee on 18 December 1945 and is, therefore, governed by a Memorandum and Articles of Association.

The Charity's objects and principle activities continue to be those of promoting, within the Masonic province of Warwickshire, support of the Masonic charities. The Charity also supports non-masonic charities as far as funds allow.

2. ACCOUNTING POLICES

Accounting Convention

The Accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued in October 2019 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are rounded to the nearest £1 and are presented in GBP, the functional currency of the Charity.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below:

- i) Listed investments are included in the financial statements at market value at the close of business on the last working day of the year under review.
- ii) Investment properties are stated at the trustees' estimate of current market value.
- iii) Any permanent diminution in the trustees' opinion, in the value of investments, will be recognised in the financial statements immediately.
- iv) Realised and unrealised gains and losses of investments are dealt with in the statement of financial activities.
- v) The Trustees consider the appropriateness of the holding value of fixed assets on a regular basis, and the carrying value will be impaired to the appropriate level.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

b) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided evenly over their expected useful lives as follows:-

Plant & Machinery - 20% Reducing Balance

c) Current Asset Investments

This heading refers to cash funds which are surplus to current requirements and are held on deposit by our investment advisors Evelyn Partners and earn interest as such, but are designated for instant investment on the Stock Market should a desirable opportunity arise, and are therefore not considered as forming part of the ordinary cash funds of the Charity.

d) Income from Donations & Legacies

- i) Donations are included in the accounts on receipt, that is usually in the form of Gift Aid, and the associated Income Tax recoverable is included when received. Owing to the nature of the income, the receipt of donations is considered to be the point at which the income becomes receivable; up until this point there is uncertainty surrounding the timing and value of the cashflow, meaning that it is not appropriate to recognise the donation.
- ii) Legacies are included in the accounts when written notification has been received and the probate value and legal nature of the bequest determined.

e) Income from Investments

- i) Dividends, including the associated tax credits, are included in the appropriate funds when they become receivable.
- ii) Interest, and net rental income, are included in the appropriate funds when they are receivable.

f) Pension Costs

The Charity provides a contributory money purchase pension scheme for its employees. The cost of providing the pension scheme is charged to the statement of financial activities, with the funds being administered by trustees independently of the Charity's finances, and therefore no commitment exists other than normal annual contributions.

g) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. The Charity is not registered for VAT purposes, the expenditure being shown inclusive of any VAT.

- i) Costs of raising funds comprise of the investment manager's fees and any other costs incurred by the Charity in the pursuit of income.
- ii) Expenditure on charitable activities comprises those costs incurred by the Charity in delivery of its activities for its beneficiaries, primarily through cash grants.
- iii) Grants are recognised when the Charity becomes obliged to pay the recipient; this is the earlier of the grant being paid or the Trustees communicating to the recipients that they have been awarded the grant.
- iv) Support costs are the expenses incurred by the functions that assist in the work of the charity, but do not directly undertake charitable activities. These costs are allocated to other expenditure.
- v) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fee and costs linked to the strategic management of the Charity. These costs are included within expenditure on charitable activities.
- vi) All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

3. FUND ACCOUNTING

The Charity has funds which may be put into two categories, namely income and capital funds. The income funds are further analysed into restricted and unrestricted funds, the capital funds into permanent and expendable endowments.

i) Unrestricted Funds

These are funds which the trustees may use at their discretion within the rules of the Memorandum and Articles of Association. The trustees have further divided these funds into funds, several by name of benefactor, and also operate a General Fund where all management and administration costs are charged. Dividing the funds in this way is a useful financial discipline, which helps the Charity to make the best use of resources, although there is no legal force to these designations.

Douglas Hillyard Fund

The will of Douglas Hillyard, David Garrick Lodge No 4243, left funds in 1993 for the general use of the WMCA.

Archie Hatton Fund

The late Archie Hatton was a member of Earl Leofric Lodge no 6081, which was entrusted with a bequest by his widow, Greta Hatton. The fund is placed with the Warwickshire Masonic Charitable Association for its income to be donated to charities, as directed by the WMCA Trustees.

The Chapman Fund

The late Norman Chapman was a member of Fidelity Lodge No 3708, which was entrusted with a bequest by his widow, Jean Chapman. The fund is placed with the Warwickshire Masonic Charitable Association for its income to be donated to charities, as directed by the WMCA Trustees.

ii) Restricted Funds

The Charity has funds where the donor has imposed conditions upon the use of their funds, which are legally binding. Details of restricted funds are shown below.

Restricted Funds :-

Warwickshire Subscription Fund

The £5,000 capital must be maintained. The income is to be applied to the subscriptions of Masons in temporary distress, who would otherwise be lost to Freemasonry.

R M London Members' Subscription Fund

The £8,400 capital must be maintained. At the discretion of the Trustees the income may be applied to the subscriptions of Masons in distress, not covered by the Warwickshire Subscription Fund.

F V Weller, MBE Fund

Funds received in 1995 from the estate of Vernon Weller of George Beech Lodge No. 2897 are to be held on behalf of and for the benefit of Warwickshire Masonic Benevolent Fund. Although not stipulated by the Will, the Trustees have invested the funds received and will pay over income earned periodically.

K & M Woodthorpe Trust

The interest is to be used for the benefit of Masonic and Non-Masonic Charities, in such proportions and in such manner as the WMCA trustees and the Almoner of Chevron Lodge No. 6021 shall decide.

AR West Fund

Funds received in 2022 from the estate of Anthony West of Guys Cliffe Lodge No. 8874 are to be held on behalf of the Lodge for the benefit of charities nominated by the Lodge.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

3. FUND ACCOUNTING (continued)

iii) Endowment funds

Permanent endowments are made up of donated funds where the donor has stipulated that the capital must be maintained. Currently there are only permanent endowments where the income generated must be applied for specific purposes (see Restricted Funds on previous page).

Expendable endowments consist of funds that carry no restrictions as regard maintaining the initial capital but which the trustees have chosen to invest in order to provide the Charity with future income, to be distributed either in accordance with the restrictions relating to each of the funds or, in the case of the D B Hillyard Fund at the discretion of the trustees. It is the Charity's policy to invest large bequests. See note 4 below for details of Endowment Fund analyses.

4. ENDOWMENT FUNDS

(a) Permanent Endowments		FV Weller MBE Fund £	Warks Subs Fund £	RM London Subs Fund £	Total £
Balance at 31 December 2021		77,540	5,000	8,400	90,940
Realised profit /(loss) on disposal of listed Investments		3,521	-	-	3,521
Increase in MV of listed investments		1,159	-	-	1,159
Balance at 31 December 2022		82,220	5,000	8,400	95,620
(b) Expendable Endowments					
	Mrs J Chapman Fund £	Earl Leofric/ A Hatton Fund £	DB Hillyard Fund £	K & M Woodthorpe Trust £	Total £
Balance at 31 December 2021	1,395,192	307,201	5,269,452	21,875	6,993,720
Legacy received	83,833	-	-	-	83,833
Realised profit /(loss) on disposal of listed Investments	(7,667)	-	181,679	-	174,012
Decrease in MV of listed investments	(195,080)	(59,121)	(587,996)	(13,072)	(855,269)
Balance at 31 December 2022	1,276,278	248,080	4,863,135	8,803	6,396,296
Endowment Funds Total					6,491,916

Details of funds and restrictions may be found in note 3.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

5. RESTRICTED FUNDS

	AR West Fund £	Warwickshire Subscription Fund £	RM London Subscription Fund £	FV Weller MBE Fund £	K&M Woodthorpe Trust £	Total £
Income:						
Donations and Gifts	-	-	-	-	-	-
Legacy	200,000	-	-	-	-	200,000
Investment Income	-	-	-	2,125	5,071	7,196
	200,000	-	-	2,125	5,071	207,196
Less:						
Donations Paid	-	-	-	-	-	-
Expenditure	-	-	-	(323)	(470)	(793)
	200,000	-	-	1,802	4,601	206,403
Balance at 31 December 2021	-	-	2	16,141	146,437	162,580
Balance at 31 December 2022	200,000	-	2	17,943	151,038	368,983

Details of funds and restrictions may be found in note 3.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

6. UNRESTRICTED FUNDS	General Fund £	DB Hillyard Fund (See note 20) £	Mrs J Chapman Fund £	Earl Leofric/ A Hatton Fund £	Total £
Income:					
Donations and legacies received	50,011	-	-	-	50,011
Investment Income	62,274	162,438	30,849	6,047	261,608
	<u>112,285</u>	<u>162,438</u>	<u>30,849</u>	<u>6,047</u>	<u>311,619</u>
Less:					
Grants and Donations	316,940	-	-	-	316,940
Expenses	47,320	19,287	4,806	1,044	72,457
	<u>364,260</u>	<u>19,287</u>	<u>4,806</u>	<u>1,044</u>	<u>389,397</u>
Realised gains on sale of listed investments	110,606	-	-	-	110,606
Net Income / (Expenditure)	<u>(141,369)</u>	<u>143,151</u>	<u>26,043</u>	<u>5,003</u>	<u>32,828</u>
Decrease in MV of listed investments	(481,365)	-	-	-	(481,365)
Transfer between Funds	174,197	(143,151)	(26,043)	(5,003)	-
	<u>(448,537)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(448,537)</u>
Balance at 31 December 2021	2,921,622	-	-	-	2,921,622
Balance at 31 December 2022	<u>2,473,085</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,473,085</u>

Details of funds and restrictions may be found in note 3.

The funds as detailed in Notes 4 to 6 include revaluation reserves totalling £1,462,892 (2021: £2,798,321).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

7. INCOME FROM DONATIONS AND LEGACIES

	Dec 2022 Endowment £	Dec 2022 Restricted £	Dec 2022 Unrestricted £	Year to 2022 Total £
Donations	-	-	50,011	50,011
Legacy	83,833	200,000	-	283,833
	<u>83,833</u>	<u>200,000</u>	<u>50,011</u>	<u>333,844</u>

The restricted legacy of £200,000 received in November 2022 was from the estate of Anthony West of Guys Cliffe Lodge No. 8874 and is to be held on behalf of the Lodge for the benefit of charities nominated by the Lodge.

The endowment legacy of £83,833 represented the final distribution from the Estate of the Late Mrs Jean Chapman, and was in addition to the £1,260,000 received in recent years.

	Year to December 2021 Restricted £	Year to December 2021 Unrestricted £	Year to Dec-21 Total £
<i>Arising from:</i>			
Donations	-	12,170	12,170
Legacy	-	28,516	28,516
	<u>-</u>	<u>40,686</u>	<u>40,686</u>

The legacy of £28,516 received during the 2021 year was from the Estate of Ivor Claude Woodhouse.

8. INCOME FROM INVESTMENTS

	Dec-22 Restricted £	Dec-22 Unrestricted £	Year to Dec-22 Total £
Investment properties	-	12,544	12,544
Listed investments	7,196	248,793	255,989
Cash investments	-	271	271
	<u>7,196</u>	<u>261,608</u>	<u>268,804</u>

	Dec-21 Restricted £	Dec-21 Unrestricted £	Year to Dec-21 Total £
<i>Arising from:</i>			
Investment properties	-	49,257	49,257
Listed investments	6,379	226,667	233,046
Cash investments	-	12	12
	<u>6,379</u>	<u>275,936</u>	<u>282,315</u>

Investment property income in the 2021 year includes a premium of £33,500 received for the extension of the lease to one of the charity's leasehold properties.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

9. ANALYSIS OF RESOURCES EXPENDED

	Cost of Raising Funds £	Charitable Activities £	Support Costs £	Year to December 2022 Total £
Grants and donations (Note 17)	-	316,940	-	316,940
Staff costs, recruitment, travel etc.	-	-	14,454	14,454
Office rent and costs	-	-	1,745	1,745
I.T. Support	-	-	1,578	1,578
Postage and stationery	-	-	486	486
Miscellaneous expenses	-	-	5,231	5,231
Telephone charges	-	-	247	247
Travel expenses	-	-	-	-
Audit fees	-	-	6,654	6,654
Professional fees	-	-	5,893	5,893
Investment management fees - General Fund	10,774	-	-	10,774
Investment management fees - Other Fund	25,931	-	-	25,931
Bank charges and interest	-	-	220	220
Depreciation	-	-	37	37
Defibrillators	-	-	-	-
	<u>36,705</u>	<u>316,940</u>	<u>36,545</u>	<u>390,190</u>
	Cost of Raising Funds £	Charitable Activities £	Support Costs £	Year to December 2021 Total £
Grants and donations (Note 17)	-	339,173	-	339,173
Grants paid from the Woodthorpe Trust (Note 17)	-	15,000	-	15,000
Staff costs, recruitment, travel etc.	-	-	14,684	14,684
Office rent and costs	-	-	1,950	1,950
I.T. Support	-	-	1,381	1,381
Postage and stationery	-	-	119	119
Refreshments and sundry expenses	-	-	150	150
Telephone charges	-	-	20	20
Travel expenses	-	-	-	-
Audit fees	-	-	7,062	7,062
Professional fees	-	-	1,440	1,440
Investment management fees - General Fund	11,773	-	-	11,773
Investment management fees - Other Fund	27,724	-	-	27,724
Bank charges and interest	-	-	494	494
Depreciation	-	-	46	46
Defibrillators	-	-	750	750
	<u>39,497</u>	<u>354,173</u>	<u>28,096</u>	<u>421,766</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

9. ANALYSIS OF RESOURCES EXPENDED (continued)

All support costs have been allocated to Other Activities costs within the SOFA.

This allocation is consistent with that in the prior year financial statements and has been adopted on the basis that the expenses relate to general administrative costs of running the charity rather than to costs incurred in the making of grants or raising funds.

Included within the resources expended are:

	Year to Dec-22 £	Year to Dec-21 £
Staff emoluments	14,454	14,684
Auditors remuneration	6,654	7,062
Depreciation of owned assets	37	46

The administration of the Charity is carried out by the Charity Office and is made up of three people, one of whom is a paid employee, under the direction of the Provincial Almoner. With effect from January 2020, the salary costs were borne equally between the charity and its connected charity, Warwickshire Masonic Benevolent Fund, hence staff costs are much lower this year compared to earlier years.

The employees are not considered to be key management.

No employee was paid £60,000 p.a. or more.

No remuneration and travelling expenses were paid to trustees during the year. (December 2021 - £NIL). The trustees are considered to be the key management personnel of the charity.

During the year an average of 3 staff (December 2021 - 3) were directly employed by the charity in administrative functions.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

10. TANGIBLE ASSETS

	Plant & Machinery £
Cost at 31 December 2021	34,424
Cost at 31 December 2022	34,424
Depreciation at 31 December 2021	34,238
Charge for the year	37
Depreciation at 31 December 2022	34,275
Net Book Value at 31 December 2022	149
Net Book Value at 31 December 2021	186

11. INVESTMENT PROPERTIES

<u>Properties Owned</u>	Nature of Tenure	Open Market Value	
		31 December 2022 £	31 December 2021 £
Reading Court Tiddington Warwickshire	Leasehold Ground Rent	1,000	1,000
Shop premises Warwick Road, Greet Birmingham	Freehold	137,500	137,500
Millfield Court Henley in Arden Warwickshire	Leasehold Ground Rent	70,000	70,000
In the opinion of the directors the Open Market Value at 31 December 2022 would total		208,500	208,500
Carrying value as at 31 December 2022		208,500	208,500

In order to determine the open market value of the investment properties, the directors engaged Simon T. Lee, CBE, FRICS, FRVA of Shaw, Gilbert & Frogatt (Chartered Surveyors) to carry out a valuation in March 2021. Simon is not an employee of the charity. In the opinion of the Trustees, the market value of the investment properties at December 2022 is similar to the valuation carried out at March 2021, and therefore no adjustment to the valuation has been reflected in these financial statements.

The leasehold interest in the Reading Court property is subject to a peppercorn rent.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

12. LISTED INVESTMENTS

	Cost		Market Value	
	Dec-22 £	Dec-21 £	Dec-22 £	Dec-21 £
General Fund	2,129,427	1,941,702	2,535,933	2,829,557
DB Hillyard Fund	3,080,166	2,987,107	4,534,133	4,973,212
FV Weller, MBE Fund	67,130	63,128	80,257	75,094
K&M Woodthorpe Trust	106,037	106,037	108,127	121,199
Archie Hatton Fund	187,059	187,059	227,234	286,353
Jean Chapman Fund	1,155,547	1,171,898	1,095,665	1,307,092
	<u>6,725,366</u>	<u>6,456,931</u>	<u>8,581,349</u>	<u>9,592,507</u>

Restriction over realisation of assets

There are no significant restrictions over the realisation of investments other than the investments making up the permanent endowments of the Charity which, if realised, must be reinvested in distinguishable assets unless a dispensation is obtained to do otherwise from the Charity Commissioners.

Aggregate value split between:

	Cost		Market Value	
	Dec-22 £	Dec-21 £	Dec-22 £	Dec-21 £
UK listed investments	4,243,382	4,408,842	5,409,448	6,478,042
European listed investments	481,036	291,972	864,738	870,233
North American listed investments	830,286	668,667	678,724	821,046
Far Eastern listed investments	642,002	558,790	628,271	419,460
Listed investments - Rest of World	528,660	528,660	1,000,168	1,003,726
	<u>6,725,366</u>	<u>6,456,931</u>	<u>8,581,349</u>	<u>9,592,507</u>

(a) Structure of listed investment portfolio

	Cost		Market Value	
	Dec-22 £	Dec-21 £	Dec-22 £	Dec-21 £
Directly invested in listed securities	6,725,366	6,456,931	8,581,349	9,592,507
	<u>6,725,366</u>	<u>6,456,931</u>	<u>8,581,349</u>	<u>9,592,507</u>

b) Material holdings (over 5% of portfolio value)

	Cost		Market Value	
	Dec-22 £	Dec-21 £	Dec-22 £	Dec-21 £
None	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

12. LISTED INVESTMENTS (continued)

c) Movement in market value of listed investments

	Unrestricted	Restricted Expendable Endowments	Total Dec-22
	£	£	£
Market value as at 1 January 2022	2,829,557	6,762,950	9,592,507
Purchases at cost	430,385	415,171	845,556
Sales at market value	(353,250)	(456,128)	(809,378)
Realised profits/(losses)	110,606	177,533	288,139
Decrease in market value	(481,365)	(854,110)	(1,335,475)
Market value as at 31 December 2022	<u>2,535,933</u>	<u>6,045,416</u>	<u>8,581,349</u>

	Unrestricted	Restricted Expendable Endowments	Total Dec-21
	£	£	£
Market value as at 1 January 2021	2,602,033	5,771,651	8,373,684
Purchases at cost	129,120	655,639	784,759
Sales at market value	(147,407)	(397,311)	(544,718)
Realised profits/(losses)	12,684	201,022	213,706
(Decrease)/increase in market value	233,128	531,948	765,076
Market value as at 31 December 2021	<u>2,829,558</u>	<u>6,762,949</u>	<u>9,592,507</u>

13. DEBTORS

	Dec-22 £	Dec-21 £
Other debtors and prepayments	759	5,759
	<u>759</u>	<u>5,759</u>

14. CURRENT ASSET INVESTMENTS

	Dec-22 £	Dec-21 £
Held on deposit by stockbrokers	222,884	316,258
Held on deposit by Relief Chest Scheme	9,149	4,844
	<u>232,033</u>	<u>321,102</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

15. CREDITORS: amounts falling due within one year

	Dec-22 £	Dec-21 £
Other creditors and accruals	53,161	53,002
	<u>53,161</u>	<u>53,002</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2022 Endowments £	2022 Restricted £	2022 Unrestricted £	At 31 Dec 2022 Total £
Tangible Fixed Assets	-	-	149	149
Fixed Asset Investment Properties	208,500	-	-	208,500
Fixed Asset Investments	5,857,032	188,384	2,535,933	8,581,349
Current Assets	426,384	200,000	(29,237)	597,147
Current Liabilities	-	(19,401)	(33,760)	(53,161)
Net Assets	<u>6,491,916</u>	<u>368,983</u>	<u>2,473,085</u>	<u>9,333,984</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2021 Endowments £	2021 Restricted £	2021 Unrestricted £	At 31 Dec 2021 Total £
Tangible Fixed Assets	-	-	186	186
Fixed Asset Investment Properties	208,500	-	-	208,500
Fixed Asset Investments	6,566,657	196,293	2,829,557	9,592,507
Current Assets	309,503	-	111,168	420,671
Current Liabilities	-	(33,713)	(19,289)	(53,002)
Net Assets	<u>7,084,660</u>	<u>162,580</u>	<u>2,921,622</u>	<u>10,168,862</u>

17. GRANTS AND DONATIONS PAID

	2022 Restricted £	2022 Unrestricted £	At 31 Dec 2022 Total £
Charitable : Non-Masonic (114 in number per pages 6 to 9)	-	170,440	170,440
Masonic: General (5 in number - see below)	-	114,000	114,000
Charitable - Donations Paid re Ukraine Appeal	-	32,000	32,000
Other Charitable Donations (See Page 29)	-	500	500
	<u>-</u>	<u>316,940</u>	<u>316,940</u>

The grants made by the charity during the period ended 31 December 2020 consist of:

	2021 Restricted £	2021 Unrestricted £	At 31 Dec 2021 Total £
Charitable : Non-Masonic (134 in number per pages 6 to 9)	-	190,423	190,423
Masonic: General (5 in number - see below)	-	148,750	148,750
Charitable - 3 Grants Paid from the Woodthorpe Trust (per Page 9))	15,000	-	15,000
	<u>15,000</u>	<u>339,173</u>	<u>354,173</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 a) MASONIC GRANTS

The Masonic Grants made during the period consist of the following:

	Year to Dec-22 £	Year to Dec-21 £
Coventry Masonic Pantomime Appeal	2,000	2,000
Lifelites	5,000	2,000
The Royal Masonic School for Girls	500	500
Masonic Charitable Foundation 2023 Festival	106,000	144,250
Masonic Charitable Foundation	500	-

114,000	148,750
---------	---------

Grants to non-Masonic Charities to support their objects
Grants to support Masonic causes

Year to Dec 22 Institutions £	Year to Dec-21 £
-------------------------------------	------------------------

170,440	190,423
114,000	148,750

284,440	339,173
---------	---------

Donations paid re Ukraine Appeal
Other Charitable Donations

32,000	15,000
500	

316,940	354,173
---------	---------

The recipients of institutional grants are disclosed on pages 6 to 9 in relation to non-Masonic grants and in Note 17a in relation to Masonic Grants.

Other charitable donations in the 2022 financial year related to a £500 donation to Gardner's Trust for the Blind.

Other charitable donations in the 2021 financial year included £5,000 paid to the RNLI and £5,000 paid to Help for Heroes, and £5,000 for SSAFA (Armed Forces Charity).

18. CONNECTED CHARITY

As stated in the Trustees' Report, because of its incorporated status, the Charity acts as the nominee investment holder for Warwickshire Masonic Benevolent Fund (an unincorporated, registered charity) whose investments at market value total £4,150,346 at December 2022 (December 2021 - £4,855,976).

Up until December 2019 it also provided administrative support by bearing the total costs of the Charities' shared premises and staff. For the year to December 2020 these premises and staff costs were borne equally by the two charities and for the year under review amounted to £16,199 (Year to December 2021 - £16,634) (See Note 9).

Both Charities are subject to the control of several of the same Trustees, but are operated as separate distinct Charities having different constitutions and regulations with the Charity Commissioners.

19. RELATED PARTIES

The charity paid rent and service charges, to include utilities, at an agreed rate to the Provincial Grand Lodge of Warwickshire. Commencing with the year to December 2020, these charges were shared equally with Warwickshire Masonic Benevolent Fund and for the year under review the charity's share of these costs amounted to £1,745 (Year to December 2021 £1,950).

20. INCOME FROM D. B. HILLYARD FUND

	Year to Dec-22 £	Year to Dec-21 £
Dividends received from Stocks and Shares	149,894	133,987
Rents received net of agents fees and expenses	12,544	15,757
Premium received on extension of lease period	-	33,500
	162,438	183,244

Accounts

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED
(Company Limited by Guarantee)

Company number 402213
Registered Charity number 211588

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2021

Michael Harwood & Co

Chartered Accountants

WARWICK

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

INDEX TO THE FINANCIAL STATEMENTS

	Index
Charity Information	1
Trustees' Report	2-5
Non-Masonic Charitable Grants	6 - 9
Auditor's Report	10-11
Statement of Financial Activities	12
Comparative Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16-30
Non Statutory Appendices	31

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees submit their annual report and audited financial statements of the Charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS 102) (Charities SORP (FRS 102)), issued in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

The Warwickshire Masonic Charitable Association Limited was constituted as a Company limited by guarantee on 18 December 1945 and is, therefore, governed by a Memorandum and Articles of Association. It is registered as a Charity with the Charities Commission.

Trustees

M C Morris
R L Barker
P P Manning
P L Hall
W T Clark
J B Hayward
N R Burton JP
P L Britton
G Walker
S Butterworth
G Law

C J Grove MBE
D J M Greenwood
E J Rymer
M J Kimberley
S N Esworthy
J D Harris
S E W Tranter
D A Butcher
H L Smith
N J Hawkins

Chief Executive Officer

P L Hall

Company Secretary

DA Lodge

Company Treasurer

A P Wright, FCA

Registered Office

Yenton Assembly Rooms
73 Gravelly Hill North
Erdington
Birmingham
B23 6BJ

Bank

HSBC Plc
PO Box 68
130 New Street
Birmingham
B2 4JU

Auditors

Michael Harwood & Co
Chartered Accountants & Statutory Auditors
Greville House
10 Jury Street
Warwick
CV34 4EW

Investment Advisors

Smith & Williamson Investment Management LLP
9 Colmore Row
Birmingham
B3 2BJ

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

The Charity's objects and principle activities continue to be those of promoting, within the province of Warwickshire, support of the Masonic charities. The Charity also supports Non-Masonic charities as far as funds allow.

The Charity's main method of raising funds is by encouraging Freemasons to support our work particularly by the use of Gift Aid. The Charity has been the grateful recipient of numerous donations and bequests over the years.

The Charity is the holding company for the Provincial charitable funds which are incorporated into these financial statements.

As the Charity is incorporated, it acts as nominee investment holder on behalf of the Warwickshire Masonic Benevolent Fund ("the WMBF"). The WMBF is a connected charity, having a number of common trustees, albeit unincorporated and having its own separate registration with the Charities Commission.

Public Benefit

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

The WMCA makes donations to a wide range of Masonic and Non-Masonic charities, both nationally and locally; therefore the WMCA's activities are considered to have far reaching benefits to society as a whole. The Charity aims - through its grant making policy - to give grants to help as many worthy causes as possible.

The names of the non Masonic organisations supported in furtherance of the aims of the Charity are given on pages 6 to 9 of this report.

Policies Adopted and Purposes for which Assets are Held

The Trustees consider that the careful investment of bequests and large donations, not immediately required, (and unless stated to the contrary by the donor) will secure the continuation of the Charity's activities. This policy is intended to maximise income, whilst maintaining capital values.

Grant Making Policy

On receipt of a request for a grant, the policy is for the Provincial Charity Steward to appraise the substance and suitability of the application, and the nature of the applicant before submitting his proposal to the "Grants" sub-committee for final approval. All decisions regarding Grants are made having in mind the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Charity continues to make grants to other Masonic and Non-Masonic charities, and will also endeavour to fulfil other Masonic and Non-Masonic charitable needs as they arise, and for the future will continue along these lines, making grants to help as many worthy causes as possible.

Grants and donations paid during the year amounted to £354,173 (Year to December 2020 - £310,289).

A total of 134 grants totalling £190,423 (Year to December 2020 - 114 grants totalling £193,490) were made to Non-Masonic charities.

Four Masonic grants totalling £148,750 were made during the year (Year to December 2020 - six totalling £106,799).

Three grants of £5,000 each were made during the year by the Woodthorpe Trust.

The charities that grants have been awarded to are both local and nationwide in extent and operate in a broad range of sectors, bringing benefit to many in society.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Transactions and Financial Position

The Statement of Financial Activities shows incoming resources in the year of £323,001 (Year to December 2020 - £644,037). The main recurring income source of the Charity is from investment income which amounted to £248,815 for the year (Year to December 2020 - £211,805). The charity received two legacies during the year totalling £63,016 (2020: £360,000).

Grants paid during the year amounted to £354,173 including £144,250 paid to the Masonic Charitable Foundation in respect of the 2023 Festival. Grants and donations totalling £310,289 were paid in the previous year to December 2020, including £100,299 paid in respect of the 2023 Masonic Festival.

The net income for the year after realised gains on disposals of investments amounted to £102,257 (Year to December 2020 - £386,471). The Statement of Financial Activities reflects market values of listed investments having increased by £783,195 by the December 2021 year end (Year to December 2020 - increased by £10,898). This resulted in a surplus net movement in funds for the year of £885,452 (Year to December 2020 - surplus movement of £364,869).

On the Balance Sheet, the value of the Investment portfolio has increased by £1,218,823 to £9,592,507 after allowing for acquisitions and disposals during the period.

F V Weller MBE Fund

This fund at the Balance Sheet date was valued at £93,681 (December 2020 - £79,331) which includes £16,141 (December 2020 - £14,410) of accumulated Income which is payable to the Warwickshire Masonic Benevolent Fund.

Non-Masonic Charities

The grants to Non-Masonic charities made during the year amounted to £190,423 (Year to December 2020 - £193,490).

The Warwickshire and R M London Subscription Funds

These specific funds are used to help needy Brethren meet one-year's Lodge subscriptions. The demands on both of these funds sometimes exceeds the amount of monies available but, when deficits do occur, they will continue to be met by our general funds.

FINANCIAL IMPLICATIONS OF THE CORONAVIRUS COVID-19

During the month of March 2020 the UK government introduced "lockdown" measures to restrict the spread of COVID - 19 in the country. A further lockdown was imposed in January 2021. These measures along with similar initiatives taken by governments in other countries caused a significant decline in business activity worldwide.

The Trustees acknowledge that the charity's portfolio has made an impressive recovery in arriving at the market value of £9,592,507 reflected in the December 2021 balance sheet (2020: £8,373,684) and would acknowledge the advice and expertise shown by the charity's Investment Brokers, Smith & Williamson.

Although the value of the charity's portfolio has fallen by approximately £418,000 as at the end of March 2022 due to interest uncertainty and the crisis in the Ukraine, the Trustees are of the opinion that this is not a permanent diminution in the value of the portfolio, and therefore an impairment adjustment is not required in these accounts.

STRUCTURE GOVERNANCE AND MANAGEMENT

Directors and Trustees

The directors, being Trustees of the Charity, are named on page 1.

The Trustees when complete consist of at least eight and no more than twenty-three persons, elected at the Annual General Meeting.

The Trustees, who are considered to be the key management of the Charity, received no remuneration for their services.

Appointment, Induction and Training of New Trustees

All Trustees are appointed from the senior ranks of Freemasons in Warwickshire, consideration having been given to their known assiduity and business-like approach to Masonic charitable matters; their induction, training and experience having been gained, for the most part, by charitable activities in their individual Masonic Lodges.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Related Parties and Connected Charity

Details of the related parties and the connected charity, along with information relating to transactions with them, are set out in notes 18 and 19 to the financial statements.

Organisation

The Charity is organised so that the Trustees meet at least twice a year to oversee the management of its affairs. Some detailed activities are delegated to sub-committees, e.g. the Investment Sub-Committee and the Non-Masonic Grants Sub-Committee. The Non-Masonic Grants Sub-Committee considers requests for assistance following pre-determined criteria agreed by the Board of Trustees.

The administration of the Charity is carried out by the Charity Office and is made up of three people, one of whom is a paid employee, under the direction of the Provincial Almoner. Remuneration is set at what management believe to be the market rates for the employee's role. Fundraising is co-ordinated by the Provincial Charity Steward who is supported by the individual Masonic Lodge Charity Stewards.

Risk Policy

The Trustees have examined the major strategies and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Investment Policy

All investment holdings are managed strictly in accordance with provisions of the Trustee Act 2000 under professional advice from the Charity's stockbrokers, Smith and Williamson Investment Management. The charity operate an Investment Sub-Committee and hold meetings four times a year at which members of Smith and Williamson are invited to discuss the performance of the portfolio.

The Investment Criteria is between income and long term growth. There is a current annual income target of £250,000. The Trustees consider the investment income achieved in the year of £248,815 (Year to December 2020 £211,805) to be an excellent return, following the recovery in the stock market values of the charity's portfolio now that the worst financial effects of the COVID 19 pandemic appear to have subsided.

Reserves Policy

Reserves are carried forward to meet any future call upon the Charity. Some portion is to be invested as and when the market is suitable to increase the annual income of the Charity.

Application of Trustees' Investment Powers

Under the Memorandum and Articles of Association the Charity's Trustees have wide ranging powers. The Trustees, however, when purchasing listed investments, have complied with the principles of the Trustees Investment Act 1961 in regard to the quality of individual investments both as to overall investment allocation and stock selection. Ethical / ESG investment is considered by the Investment Committee and by the Stockbrokers to be in line with UN - PRI.

Statement of Trustees' Responsibilities

The Trustees, who are also Directors of the Warwickshire Masonic Charitable Association Limited for the purposes of company law, are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' Responsibilities (Cont'd)

Company law requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable group for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

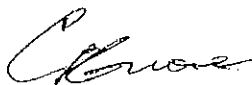
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- a. there is no relevant audit information of which the Charity's auditor is unaware; and
- b. the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Board of Trustees



Christopher J Grove MBE
Trustee

Date:

6/5/22

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Charity	Location	Value £	Number of Grants
Acorns Children's Hospice	West Midlands	£5,000	1
Arrive Alive	Warwickshire	£1,000	1
Birmingham Children's Hospital(Singing Medicine Ex-Catherdra)	Birmingham	£4,000	1
Friends of Water Search and Rescue Team	Warwickshire	£1,000	1
Lord Leycester Hospital	Warwick	£1,500	1
Marie Curie Cancer Care Hospice	Solihull	£4,000	1
Midland Freewheelers	West Midlands	£4,000	1
Midlands Air Ambulance	West Midlands	£5,000	1
Myton Hospice	Warwickshire	£4,000	1
Sam Pilcher Trust	Warwickshire	£1,000	1
Shakespeare Hospice	Stratford-upon-Avon	£4,000	1
React	Warwickshire	£1,000	1
St. Giles Hospice	Staffordshire	£4,000	1
University Hospital Trust - Incubators	Birmingham	£2,777	1
Warwickshire & Northamptonshire Air Ambulance	Warwickshire	£250	1
Zoe's Place Hospice	Leamington Spa	£4,000	1
University Hospital Coventry & Warwick	Warwick	£1,500	1
Age Uk Solihull	Solihull	£1,000	1
Beyond the Horizon	Birmingham	£1,000	1
Birmingham Royal Ballet	Birmingham	£1,000	1
Buddy Bags Foundation	Birmingham	£4,250	2
Dreams Come True	Warwickshire	£1,000	1
Coventry Boys and Girls Club	Coventry	£1,000	1
Guys Gift	Warwickshire	£1,000	1
Happy Days	Warwickshire	£1,000	1
Little Sisters of the Poor	Birmingham	£1,000	1
The Coventry Boot Fund	Coventry	£1,000	1
The Friendship Project for Children	Warwickshire	£1,000	1
The George Collier Memorial Fund	Birmingham	£1,000	1
Tiny Tim Children's Centre	Coventry	£1,000	1
Birmingham Crisis Centre	Birmingham	£3,000	1
Birmingham Rape and Sexual Violence Project	Birmingham	£1,000	1
Birmingham Settlement	Birmingham	£1,000	1
Cavell Nurses Trust	Warwickshire	£1,000	1
South Warwickshire CAB(Citizen Advice Bureau)	Warwickshire	£1,000	1
Carers Trust Heart of England	Coventry	£1,000	1
Carried Forward		£72,277	37

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Charity	Location	Value £	Number of Grants
Brought Forward		72,277	37
Domestic Abuse Counselling Service	Nuneaton	£1,000	1
Insight Counselling Service	Bedworth	£1,000	1
Henley Community Library	Henley	£1,000	1
Holbrook Community Centre	Warwickshire	£1,000	1
Refuge	Warwickshire	£1,000	1
Roshni	Birmingham	£1,000	1
Solihull Bereavement Counselling Services	Solihull	£1,000	1
St Marks Community Hub Kingstanding	Kingstanding	£1,000	1
Streetleague	Warwickshire	£1,000	1
St Anne's Hostel	Birmingham	£1,000	1
Samaritans	Birmingham	£1,000	1
(Gomms Fund) Birmingham Central Mission	Birmingham	£500	1
Tabor House (Homeless Shelter)	Birmingham	£1,000	1
Valley House(Homeless Shelter)	Coventry	£1,000	1
Voluntary Action Coventry	Coventry	£1,000	1
Wixford Community Centre	Warwick	£1,000	1
Woman Acting in Today's Society Trust (W.A.I.T.S)	Birmingham	£1,000	1
Warwickshire Young Carers	Warwickshire	£2,000	1
Coventry Church Municipal Charities	Coventry	£2,000	1
Coventry Cathedral (Organ Appeal)	Coventry	£1,000	1
St Chads Sanctuary	Birmingham	£1,000	1
Solihull & District Hebrew congregation Thursday Club	Solihull	£1,000	1
Salvation Army	Birmingham	£2,000	1
The Collegiate Church of St Mary	Warwick	£2,000	1
Cakes for Casualties	Birmingham	£1,000	1
The Desert Rats Association	Warwickshire	£1,000	1
Malaya & Borneo Veterans Association (Gurkha's Nuneaton)	Warwickshire	£500	1
On Course Foundation	West Midlands	£1,000	1
Reorg	Warwickshire	£1,000	1
The Veterans Contact Point	Warwickshire	£1,000	1
Walking with the Wounded	Warwickshire	£1,000	1
Ladies Fighting Breast Cancer	Warwickshire	£1,000	1
Holly Trust Bowel Cancer	Warwickshire	£1,000	1
Asthma Relief	West Midlands	£1,000	1
Acacia Family Support	West Midlands	£750	1
Carried Forward		£110,027	72

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Charity	Location	Value £	Number of Grants
Brought Forward		110,027	72
Action for Pulmonary Fibrosis	West Midlands	£1,000	1
Autistica	Birmingham	£1,000	1
Brain Tumour Support	Midlands/National	£1,000	1
Cystic Fibrosis Trust	Warwickshire	£1,000	1
Cerebral Palsy West Midlands	West Midlands	£1,000	1
Coventry & Warwickshire Mind	Warwickshire	£1,000	1
Cherish Dementia Care	West Midlands	£1,000	1
Stroke Association	Coventry	£1,000	1
Headway Birmingham & Solihull	West Midlands	£1,000	1
Kids Cancer Charity	Warwickshire	£1,000	1
Kinmos Volunteer Group Ltd	Warwickshire	£1,000	1
MS Society	Rugby	£1,000	1
Muscular Dystrophy Support Centre (NMC Midlands Ltd)	Coventry	£1,000	1
Coventry & Warks Motor Neurone Disease Group	Warwickshire	£2,500	1
Molly Olly's Wishes	Warwick	£1,000	1
The Neurofibromatosis Association (T/A Nerve Tumors UK)	Warwickshire	£1,000	1
NICE Centre for Movement Disorders	West Midlands	£1,000	1
Nara The Breathing Charity	Warwickshire	£1,000	1
Prostate Cancer	Warwickshire/Nationalwide	£1,642	1
Safeline	Warwick	£1,000	1
Shine (Spina Bifida)	Warwickshire	£1,000	1
Springfield Mind	Warwickshire	£1,000	1
Spinal Muscular Atrophy (SMA) (Jennifer Trust)	Stratford-upon-Avon	£1,000	1
Target Ovarian Cancer	Warwickshire	£1,000	1
The National Rheumatoid Arthritis Society	Warwickshire	£750	1
Teenage Cancer Trust	Warwickshire	£1,000	1
Arden Group - Riding for the Disabled	Warwick	£1,000	1
Birmingham Disability Resource Centre	Birmingham	£1,000	1
Birmingham Industrial Therapy Association Ltd (Better Pathways)	Birmingham	£1,000	1
Dogs for Good	Warwickshire	£2,250	1
Event Mobility	Worcestershire	£1,000	1
Fledglings	Warwickshire	£1,000	1
Harbury E-Wheels	Warwickshire	£1,000	1
Nuneaton Riding for the Disabled	Nuneaton	£1,000	1
Positive Bones	West Midlands	£1,000	1
Reach	Warwickshire	£1,000	1
Way Ahead Support Services	Warwickshire	£1,000	1
Atherstone Scout Group	Warwick	£1,000	1
237th Birmingham (1st Castle Bromwich) Scout Group	Birmingham	£1,000	1
British Blind Sports	Birmingham	£1,000	1
Carried Forward		£153,169	112

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Charity	Location	Value £	Number of Grants
Brought Forward		153,169	112
1st Coleshill Brownie Pack	Coleshill	£1,000	1
1st Solihull Scout Group	Solihull	£1,000	1
Kineton Scout Group	Warwickshire	£1,000	1
87th Blerton Scout Group	Birmingham	£1,000	1
Shirley & District Sea Cadets	Birmingham	£1,000	1
The Narrow Boat Project (LNBP)	Warwickshire	£1,000	1
Pillerton Scout Group	Birmingham	£1,000	1
Stonehouse Gang	Warwickshire	£1,500	1
2nd Warwick Sea Scouts	Warwick	£1,000	1
Wilson Stuart Scout Pack	Birmingham	£1,000	1
Birmingham Institute for Deaf (Bid Services)	Birmingham	£1,000	1
Braidwood School	Birmingham	£1,750	1
Braille Chess Association	Warwickshire	£1,000	1
Deaf Health Charity Signhealth	W/Midlands	£1,000	1
Deafblind UK	Midlands /Warwickshire	£1,000	1
Guide Dogs for the Blind (Abbey Lodge No 432)	Warwickshire	£1,000	1
Listening Books	Warwickshire	£1,000	1
Coventry Lord Mayor's Committee	Coventry	£500	1
Knowle PHC Fund	Warwickshire	£2,000	1
The Air Ambulance Service	Warwickshire	£5,000	1
Midlands Air Ambulance Charity	W/Midlands	£5,000	1
Warwickshire and Solihull Blood Bikes	Midlands /Warwickshire	£6,504	1
Total Non-Masonic Grants in the Year		£190,423	134
Grants Paid from the Woodthorpe Trust		Value £	Number of Grants
RNLI		5,000	1
Help for Heroes		5,000	1
SSFA		5,000	1
		£15,000	3

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The Warwickshire Masonic Charitable Association Limited for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

[Continued]

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Matters on which we are Required to Report by Exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if you if in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' / Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement set out on page 4, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

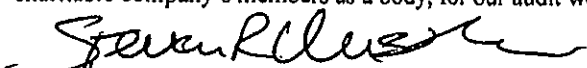
As part of our audit procedures, we evaluate the high-risk areas of the assignment that could potentially result in a material misstatement within the accounts. Such risky areas include revenue recognition, management override and understatement of liabilities. We mitigate these risks by a combination of:

- obtaining independent third-party evidence
- performing analytical procedures to ensure the accounts appear reasonable
- maintaining an air of professional scepticism throughout the audit process
- challenging management regarding the basis of accounting policies and any estimates included in the accounts.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven R Mugglestone, Senior Statutory Auditor
For and on behalf of Michael Harwood & Co
Chartered Accountants and Statutory Auditors
Greville House
10 Jury Street
Warwick
CV34 4EW

Date: 9/5/22

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Endowments Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
INCOME & ENDOWMENTS FROM:					
Donations & Legacies	7	-	-	40,686	40,686
Investment Income	8	-	6,379	275,936	282,315
Total Income & Endowments		-	6,379	316,622	323,001
EXPENDITURE ON:					
Raising Funds		-	(790)	(38,707)	(39,497)
Charitable Activities		-	(15,000)	(339,173)	(354,173)
Other Activities		-	-	(28,096)	(28,096)
Total Resources Expended	9	-	(15,790)	(405,976)	(421,766)
Realised Gains on Disposal of Investments	12 (c)	188,338	-	12,684	201,022
Net Income / (Expenditure) before Unrealised Gains on Investments		188,338	(9,411)	(76,670)	102,257
Unrealised gains on Revaluation of Investments	12 (c)	544,632	-	238,563	783,195
Revaluation of Investment Property		-	-	-	-
Transfer between Funds	4 (b)		-		-
NET MOVEMENT IN FUNDS		732,970	(9,411)	161,893	885,452
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		6,351,690	171,991	2,759,729	9,283,410
Total Funds Carried Forward		7,084,660	162,580	2,921,622	10,168,862

All amounts relate to continuing activities

All gains and losses have been included above; no separate statement of total recognised gains and losses has been presented.

Comparative information can be seen on page 13.

The notes on pages 16 to 30 form part of these financial statements

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 DECEMBER 2020

	Note	Endowments Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
INCOME & ENDOWMENTS FROM:					
Donations & Legacies	7	360,000	-	72,232	432,232
Investment Income	8	-	5,071	206,734	211,805
Total Income & Endowments		360,000	5,071	278,966	644,037
EXPENDITURE ON:					
Raising Funds		-	(653)	(26,374)	(27,027)
Charitable Activities		-	(10,000)	(300,289)	(310,289)
Other Activities		-	-	(27,297)	(27,297)
Total Resources Expended	9	-	(10,653)	(353,960)	(364,613)
Realised Gains on Disposal of Investments	12 (c)	8,018	-	99,029	107,047
Net Income / (Expenditure) before Unrealised Gains on Investments		368,018	(5,582)	24,035	386,471
Unrealised gains on Revaluation of Investments	12 (c)	105,796	-	(94,898)	10,898
Revaluation of Investment Property		(32,500)	-	-	(32,500)
Transfers between Funds		1,151,823	-	(1,151,823)	-
NET MOVEMENT IN FUNDS		1,593,137	(5,582)	(1,222,686)	364,869
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		4,758,553	177,573	3,982,415	8,918,541
Total Funds Carried Forward		6,351,690	171,991	2,759,729	9,283,410

All amounts relate to continuing activities

All gains and losses have been included above; no separate statement of total recognised gains and losses has been presented.

The notes on pages 16 to 30 form part of these financial statements

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	<u>Notes</u>	Dec 2021 £	Dec 2021 £	Dec 2020 £	Dec 2020 £
FIXED ASSETS					
Tangible Fixed Assets	10	186		232	
Investment Properties	11	208,500		208,500	
Listed Investments	12	9,592,507		8,373,684	
			9,801,193		8,582,416
CURRENT ASSETS					
Debtors & Prepaid Expenses	13	5,759		759	
Current Asset Investments	14	321,102		575,639	
Cash at Bank		93,810		176,101	
		420,671		752,499	
CREDITORS: Amounts falling due within one year	15	(53,002)		(51,505)	
NET CURRENT ASSETS			367,669		700,994
NET ASSETS	16		10,168,862		9,283,410
CAPITAL AND RESERVES					
Endowment Funds	4		7,084,660		6,351,690
Restricted Funds	5		162,580		171,991
Unrestricted Funds	6		2,921,622		2,759,729
TOTAL CHARITABLE FUNDS			10,168,862		9,283,410

The financial statements were approved by the Trustees on 4th May 2022 and signed on their behalf by:-

P L Hall - Trustee



Approved by the Board

Date: 4/5/22

Company Number 402213

The notes on pages 16 to 30 form part of these financial statements.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flow from operating activities	885,452	364,869
Net movement in funds		
Adjustments for:		
Depreciation	46	58
Profit on sale of fixed assets investments	(213,706)	(107,047)
Dividends received	(282,315)	(211,805)
(Increase)/decrease in debtors	(5,000)	(759)
Increase/(decrease) in creditors	1,497	(618)
(Gain)/loss on movement in fair value of investments	(765,076)	(9,540)
Loss on revaluation	-	32,500
Net cash flow from operating activities	(379,102)	67,658
Cash flow from investing activities		
Purchase of fixed asset investments	(784,759)	(2,108,004)
Sale of fixed asset investments	544,718	1,321,699
Dividends received	248,815	211,805
Net cash used in investing activities	8,774	(574,500)
Net increase/(decrease) in cash and cash equivalents	(370,328)	(506,842)
Opening cash and cash equivalents	751,740	1,258,582
Closing cash and cash equivalents	381,412	751,740
Cash and cash equivalents comprises:		
Cash at bank and in hand	93,810	176,101
Current asset investments	321,102	575,639
Closing cash and cash equivalents	414,912	751,740

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. COMPANY INFORMATION

The Warwickshire Masonic Charitable Association Limited is a charity registered in England and Wales, Charity No. 211588. It is a private company limited by guarantee incorporated, registered and domiciled in England and Wales Company No. 402213. The registered office is: Yenton Assembly Rooms, 73 Gravelly Hill North, Erdington, Birmingham, B23 6BJ.

The Charity was constituted as a Company limited by guarantee on 18 December 1945 and is, therefore, governed by a Memorandum and Articles of Association.

The Charity's objects and principle activities continue to be those of promoting, within the Masonic province of Warwickshire, support of the Masonic charities. The Charity also supports non-masonic charities as far as funds allow.

2. ACCOUNTING POLICES

Accounting Convention

The Accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued in October 2019 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are rounded to the nearest £1 and are presented in GBP, the functional currency of the Charity.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below:

- i) Listed investments are included in the financial statements at market value at the close of business on the last working day of the year under review.
- ii) Investment properties are stated at the trustees' estimate of current market value.
- iii) Any permanent diminution in the trustees' opinion, in the value of investments, will be recognised in the financial statements immediately.
- iv) Realised and unrealised gains and losses of investments are dealt with in the statement of financial activities.
- v) The Trustees consider the appropriateness of the holding value of fixed assets on a regular basis, and the carrying value will be impaired to the appropriate level.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

b) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided evenly over their expected useful lives as follows:-

Plant & Machinery - 20% Reducing Balance

c) Current Asset Investments

This heading refers to cash funds which are surplus to current requirements and are held on deposit by our investment advisors Smith & Williamson Investment Managers and earn interest as such, but are designated for instant investment on the Stock Market should a desirable opportunity arise, and are therefore not considered as forming part of the ordinary cash funds of the Charity.

d) Income from Donations & Legacies

- i) Donations are included in the accounts on receipt, that is usually in the form of Gift Aid, and the associated Income Tax recoverable is included when received. Owing to the nature of the income, the receipt of donations is considered to be the point at which the income becomes receivable; up until this point there is uncertainty surrounding the timing and value of the cashflow, meaning that it is not appropriate to recognise the donation.
- ii) Legacies are included in the accounts when written notification has been received and the probate value and legal nature of the bequest determined.

e) Income from Investments

- i) Dividends, including the associated tax credits, are included in the appropriate funds when they become receivable.
- ii) Interest, and net rental income, are included in the appropriate funds when they are receivable.

f) Pension Costs

The Charity provides a contributory money purchase pension scheme for its employees. The cost of providing the pension scheme is charged to the statement of financial activities, with the funds being administered by trustees independently of the Charity's finances, and therefore no commitment exists other than normal annual contributions.

g) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. The Charity is not registered for VAT purposes, the expenditure being shown inclusive of any VAT.

- i) Costs of raising funds comprise of the investment manager's fees and any other costs incurred by the Charity in the pursuit of income.
- ii) Expenditure on charitable activities comprises those costs incurred by the Charity in delivery of its activities for its beneficiaries, primarily through cash grants.
- iii) Grants are recognised when the Charity becomes obliged to pay the recipient; this is the earlier of the grant being paid or the Trustees communicating to the recipients that they have been awarded the grant.
- iv) Support costs are the expenses incurred by the functions that assist in the work of the charity, but do not directly undertake charitable activities. These costs are allocated to other expenditure.
- v) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fee and costs linked to the strategic management of the Charity. These costs are included within expenditure on charitable activities.
- vi) All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. FUND ACCOUNTING

The Charity has funds which may be put into two categories, namely income and capital funds. The income funds are further analysed into restricted and unrestricted funds, the capital funds into permanent and expendable endowments.

i) Unrestricted Funds

These are funds which the trustees may use at their discretion within the rules of the Memorandum and Articles of Association. The trustees have further divided these funds into funds, several by name of benefactor, and also operate a General Fund where all management and administration costs are charged. Dividing the funds in this way is a useful financial discipline, which helps the Charity to make the best use of resources, although there is no legal force to these designations.

Douglas Hillyard Fund

The will of Douglas Hillyard, David Garrick Lodge No 4243, left funds in 1993 for the general use of the WMCA.

Archie Hatton Fund

The late Archie Hatton was a member of Earl Leofric Lodge no 6081, which was entrusted with a bequest by his widow, Gretta Hatton. The fund is placed with the Warwickshire Masonic Charitable Association for its income to be donated to charities, as directed by the WMCA Trustees.

The Chapman Fund

The late Norman Chapman was a member of Fidelity Lodge No 3708, which was entrusted with a bequest by his widow, Jean Chapman. The fund is placed with the Warwickshire Masonic Charitable Association for its income to be donated to charities, as directed by the WMCA Trustees.

ii) Restricted Funds

The Charity has funds where the donor has imposed conditions upon the use of their funds, which are legally binding. Details of restricted funds are shown below.

Restricted Funds :-

Warwickshire Subscription Fund

The £5,000 capital must be maintained. The income is to be applied to the subscriptions of Masons in temporary distress, who would otherwise be lost to Freemasonry.

R M London Members' Subscription Fund

The £8,400 capital must be maintained. At the discretion of the Trustees the income may be applied to the subscriptions of Masons in distress, not covered by the Warwickshire Subscription Fund.

F V Weller, MBE Fund

Funds received in 1995 from the estate of Vernon Weller of George Beech Lodge No. 2897 are to be held on behalf of and for the benefit of Warwickshire Masonic Benevolent Fund. Although not stipulated by the Will, the Trustees have invested the funds received and will pay over income earned periodically.

K & M Woodthorpe Trust

The interest is to be used for the benefit of Masonic and Non-Masonic Charities, in such proportions and in such manner as the WMCA trustees and the Almoner of Chevron Lodge No.6021 shall decide.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. FUND ACCOUNTING (continued)

iii) Endowment funds

Permanent endowments are made up of donated funds where the donor has stipulated that the capital must be maintained. Currently there are only permanent endowments where the income generated must be applied for specific purposes (see Restricted Funds on previous page).

Expendable endowments consist of funds that carry no restrictions as regard maintaining the initial capital but which the trustees have chosen to invest in order to provide the Charity with future income, to be distributed either in accordance with the restrictions relating to each of the funds or, in the case of the D B Hillyard Fund at the discretion of the trustees. It is the Charity's policy to invest large bequests. See note 4 below for details of Endowment Fund analyses.

4. ENDOWMENT FUNDS

		FV Weller MBE Fund £	Warks Subs Fund £	RM London Subs Fund £	Total £
(a) Permanent Endowments					
Balance at 31 December 2020		64,921	5,000	8,400	78,321
Realised profit /(loss) on disposal of listed Investments		-	-	-	-
Increase/(decrease) in MV of listed investments		12,619	-	-	12,619
Balance at 31 December 2021		77,540	5,000	8,400	90,940
(b) Expendable Endowments					
	Mrs J Chapman Fund £	Earl Leofric/ A Hatton Fund £	DB Hillyard Fund £	K & M Woodthorpe Trust £	Total £
Balance at 31 December 2020	1,309,646	285,213	4,679,324	(814)	6,273,369
Transfer from Unrestricted Funds (See below)			-	-	-
Legacy received		-	-	-	-
Revaluation of Investment Property	-	-	-	-	-
Realised profit /(loss) on disposal of listed Investments	-	-	186,037	2,301	188,338
Increase/(decrease) in MV of listed investments	85,546	21,988	404,091	20,388	532,013
Balance at 31 December 2021	1,395,192	307,201	5,269,452	21,875	6,993,720
Endowment Funds Total					7,084,660

Details of funds and restrictions may be found in note 3.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

5. RESTRICTED FUNDS

	Warwickshire Subscription Fund £	RM London Subscription Fund £	F V Weller MBE Fund £	K&M Woodthorpe Trust £	Total £
Income:					
Donations and Gifts	-	-	-	-	-
Investment Income	-	-	2,002	4,377	6,379
	-	-	2,002	4,377	6,379
Less:					
Grants	-	-	-	(15,000)	(15,000)
Expenditure	-	-	(271)	(519)	(790)
	-	-	1,731	(11,142)	(9,411)
Balance at 31 December 2020	-	2	14,410	157,579	171,991
Balance at 31 December 2021	-	2	16,141	146,437	162,580

Details of funds and restrictions may be found in note 3.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

6. UNRESTRICTED FUNDS	General Fund £	DB Hillyard Fund (See note 20) £	Mrs J Chapman Fund £	Earl Leofric/ A Hatton Fund £	Total £
Income:					
Donations and legacies received	40,686	-	-	-	40,686
Investment Income	60,848	183,244	26,727	5,117	275,936
	<u>101,534</u>	<u>183,244</u>	<u>26,727</u>	<u>5,117</u>	<u>316,622</u>
Less:					
Grants and Donations	339,173	-	-	-	339,173
Expenses	39,869	19,417	6,327	1,189	66,802
	<u>379,042</u>	<u>19,417</u>	<u>6,327</u>	<u>1,189</u>	<u>405,975</u>
Net Income / (Expenditure)	(277,508)	163,827	20,400	3,928	(89,353)
Balance at 31 December 2020	2,759,729	-	-	-	2,759,729
Transfer between Funds	188,155	(163,827)	(20,400)	(3,928)	-
Realised gains/(losses) on sale of listed investments	12,684	-	-	-	12,684
Increase / (decrease) in MV of listed investments	238,563	-	-	-	238,563
Balance at 31 December 2021	<u>2,921,622</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,921,622</u>

Details of funds and restrictions may be found in note 3.

The funds as detailed in Notes 4 to 6 include revaluation reserves totalling £2,798,321 (2020: £2,358,801).

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

7. INCOME FROM DONATIONS AND LEGACIES

	Dec 2021 Restricted £	Dec 2021 Unrestricted £	Year to 2021 Total £	Year to Dec-20 Total £
Donations	-	12,170	12,170	72,232
Legacies	-	28,516	28,516	360,000
	-	-	-	-
	-	40,686	40,686	432,232

The legacy of £28,516 received during the year was from the Estate of Ivor Claude Woodhouse.

	Year to December 2020 Restricted £	Year to December 2020 Unrestricted £	Year to Dec-20 Total £
<i>Arising from:</i>			
Donations	-	72,232	72,232
Legacies	-	360,000	360,000
	-	432,232	432,232

8. INCOME FROM INVESTMENTS

	Dec-21 Restricted £	Dec-21 Unrestricted £	Year to Dec-21 Total £	Year to Dec-20 Total £
Investment properties	-	49,257	49,257	9,302
Listed investments	6,379	226,667	233,046	202,269
Cash investments	-	12	12	234
	6,379	275,936	282,315	211,805

Investment property income includes a premium of £33,500 received for the extension of the lease to one of the charity's leasehold properties.

	Dec-20 Restricted £	Dec-20 Unrestricted £	Year to Dec-20 Total £
<i>Arising from:</i>			
Investment properties	-	9,302	9,302
Listed investments	5,071	197,198	202,269
Cash investments	-	234	234
	5,071	206,734	211,805

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

9. ANALYSIS OF RESOURCES EXPENDED

	Cost of Raising Funds £	Charitable Activities £	Support Costs £	Year to December 2021 Total £
Grants (Note 17)	-	339,173	-	339,173
Grants paid from the Woodthorpe Trust (Note 17)	-	15,000	-	15,000
Staff costs, recruitment, travel etc.	-	-	14,684	14,684
Office rent and costs	-	-	1,950	1,950
I.T. Support	-	-	1,381	1,381
Postage and stationery	-	-	119	119
Refreshments and sundry expenses	-	-	150	150
Telephone charges	-	-	20	20
Travel expenses	-	-	-	-
Audit fees	-	-	7,062	7,062
Professional fees	-	-	1,440	1,440
Investment management fees - General Fund	11,773	-	-	11,773
Investment management fees - Other Fund	27,724	-	-	27,724
Bank charges and interest	-	-	494	494
Trustee indemnity insurance	-	-	-	-
Depreciation	-	-	46	46
Defibrillators	-	-	750	750
	<u>39,497</u>	<u>354,173</u>	<u>28,096</u>	<u>421,766</u>

	Cost of Raising Funds £	Charitable Activities £	Support Costs £	Year to December 2020 Total £
Grants (Note 17)	-	300,289	-	300,289
Grants paid from the Woodthorpe Trust (Note 17)	-	10,000	-	10,000
Staff costs, recruitment, travel etc.	-	-	15,257	15,257
Office rent and costs	-	-	1,748	1,748
I.T. Support	-	-	564	564
Postage and stationery	-	-	749	749
Refreshments and sundry expenses	-	-	200	200
Telephone charges	-	-	231	231
Travel expenses	-	-	291	291
Audit fees	-	-	6,254	6,254
Investment management fees - General Fund	9,520	-	-	9,520
Investment management fees - Other Fund	17,507	-	-	17,507
Bank charges and interest	-	-	212	212
Trustee indemnity insurance	-	-	1,643	1,643
Depreciation	-	-	58	58
Defibrillators	-	-	90	90
	<u>27,027</u>	<u>310,289</u>	<u>27,297</u>	<u>364,613</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

9. ANALYSIS OF RESOURCES EXPENDED (continued)

All support costs have been allocated to Other Activities costs within the SOFA.

This allocation is consistent with that in the prior year financial statements and has been adopted on the basis that the expenses relate to general administrative costs of running the charity rather than to costs incurred in the making of grants or raising funds.

Included within the resources expended are:

	Year to Dec-21 £	Year to Dec-20 £
Staff emoluments	14,684	15,257
Auditors remuneration	7,062	6,254
Depreciation of owned assets	46	58
Indemnity insurance for trustees and staff	-	1,643

Staff emoluments comprise:

	Year to Dec-21 £	Year to Dec-20 £
Wages & Salaries	14,276	14,833
Social security costs	408	424
	14,684	15,257

The administration of the Charity is carried out by the Charity Office and is made up of three people, one of whom is a paid employee, under the direction of the Provincial Almoner. With effect from January 2020, the salary costs were borne equally between the charity and its connected charity, Warwickshire Masonic Benevolent Fund, hence staff costs are much lower this year compared to earlier years.

The employees are not considered to be key management.

No employee was paid £60,000 p.a. or more.

No remuneration and travelling expenses were paid to trustees during the year. (December 2020 - travelling expenses of £291). The trustees are considered to be the key management personnel of the charity.

During the year an average of 3 staff (December 2020 - 3) were directly employed by the charity in administrative functions.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

10. TANGIBLE ASSETS

	Plant & Machinery £
Cost at 31 December 2020	34,424
Cost at 31 December 2021	34,424
Depreciation at 31 December 2020	34,192
Charge for the year	46
Depreciation at 31 December 2021	34,238
Net Book Value at 31 December 2021	186
Net Book Value at 31 December 2020	232

11. INVESTMENT PROPERTIES

<u>Properties Owned</u>	Nature of Tenure	Open Market Value	
		31 December 2021 £	31 December 2020 £
Reading Court Tiddington Warwickshire	Leasehold Ground Rent	1,000	1,000
Shop premises Warwick Road, Greet Birmingham	Freehold	137,500	137,500
Millfield Court Henley in Arden Warwickshire	Leasehold Ground Rent	70,000	70,000
In the opinion of the directors the Open Market Value at 31 December 2021 would total		208,500	208,500
Carrying value as at 31 December 2021		208,500	208,500

In order to determine the open market value of the investment properties, the directors engaged Simon T. Lee, CBE, FRICS, FRVA of Shaw, Gilbert & Frogatt (Chartered Surveyors) to carry out a valuation in March 2021. Simon is not an employee of the charity. In the opinion of the Trustees, the market value of the investment properties at December 2021 is similar to the valuation carried out at March 2021, and therefore no adjustment to the valuation has been reflected in these financial statements.

The leasehold interest in the Reading Court property is subject to a peppercorn rent.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

12. LISTED INVESTMENTS

	Cost		Market Value	
	Dec-21 £	Dec-20 £	Dec-21 £	Dec-20 £
General Fund	1,941,702	1,947,305	2,829,557	2,602,033
DB Hillyard Fund	2,987,107	2,738,392	4,973,212	4,320,406
FV Weller, MBE Fund	63,128	53,000	75,094	52,347
K&M Woodthorpe Trust	106,037	118,359	121,199	113,133
Archie Hatton Fund	187,059	187,059	286,353	264,365
Jean Chapman Fund	1,171,898	971,754	1,307,092	1,021,400
	<u>6,456,931</u>	<u>6,015,869</u>	<u>9,592,507</u>	<u>8,373,684</u>

Restriction over realisation of assets

There are no significant restrictions over the realisation of investments other than the investments making up the permanent endowments of the Charity which, if realised, must be reinvested in distinguishable assets unless a dispensation is obtained to do otherwise from the Charity Commissioners.

Aggregate value split between:

	Cost		Market Value	
	Dec-21 £	Dec-20 £	Dec-21 £	Dec-20 £
UK listed investments	4,408,842	4,127,306	6,478,042	5,732,515
European listed investments	291,972	291,973	870,233	829,926
North American listed investments	668,667	556,356	821,046	702,681
Far Eastern listed investments	558,790	558,790	419,460	357,509
Listed investments - Rest of World	528,660	481,444	1,003,726	751,053
	<u>6,456,931</u>	<u>6,015,869</u>	<u>9,592,507</u>	<u>8,373,684</u>

(a) Structure of listed investment portfolio

	Cost		Market Value	
	Dec-21 £	Dec-20 £	Dec-21 £	Dec-20 £
Directly invested in listed securities	6,456,931	6,015,869	9,592,507	8,373,684
	<u>6,456,931</u>	<u>6,015,869</u>	<u>9,592,507</u>	<u>8,373,684</u>

b) Material holdings (over 5% of portfolio value)

	Cost		Market Value	
	Dec-21 £	Dec-20 £	Dec-21 £	Dec-20 £
None	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

12. LISTED INVESTMENTS (continued)

c) Movement in market value of listed investments

	Unrestricted	Restricted Expendable Endowments	Total Dec-21
	£	£	£
Market value as at 1 January 2021	2,602,033	5,771,651	8,373,684
Purchases at cost	129,120	655,639	784,759
Sales at market value	(147,407)	(397,311)	(544,718)
Realised profits/(losses)	12,684	201,022	213,706
(Decrease)/increase in market value	233,128	531,948	765,076
Market value as at 31 December 2021	<u>2,829,558</u>	<u>6,762,949</u>	<u>9,592,507</u>

	Unrestricted	Restricted Expendable Endowments	Total Dec-20
	£	£	£
Market value as at 1 January 2020	2,635,424	4,835,368	7,470,792
Purchases at cost	687,738	1,420,266	2,108,004
Sales at market value	(723,902)	(597,797)	(1,321,699)
Realised profits/(losses)	99,029	8,018	107,047
(Decrease)/increase in market value	(96,256)	105,796	9,540
Market value as at 31 December 2020	<u>2,602,033</u>	<u>5,771,651</u>	<u>8,373,684</u>

13. DEBTORS

	Dec-21 £	Dec-20 £
Other debtors and prepayments	5,759	759
	<u>5,759</u>	<u>759</u>

14. CURRENT ASSET INVESTMENTS

	Dec-21 £	Dec-20 £
Held on deposit by stockbrokers	316,258	563,882
Held on deposit by Relief Chest Scheme	4,844	11,757
	<u>321,102</u>	<u>575,639</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

15. CREDITORS: amounts falling due within one year

	Dec-21 £	Dec-20 £
Other creditors and accruals	53,002	51,505
	<u>53,002</u>	<u>51,505</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2021 Endowments £	2021 Restricted £	2021 Unrestricted £	At 31 Dec 2021 Total £
Tangible Fixed Assets	-	-	186	186
Fixed Asset Investment Properties	208,500	-	-	208,500
Fixed Asset Investments	6,566,657	196,293	2,829,557	9,592,507
Current Assets	309,503	-	106,168	415,671
Current Liabilities	-	(33,713)	(19,289)	(53,002)
Net Assets	<u>7,084,660</u>	<u>162,580</u>	<u>2,916,622</u>	<u>10,163,862</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2020 Endowments £	2020 Restricted £	2020 Unrestricted £	At 31 Dec 2020 Total £
Tangible Fixed Assets	-	-	232	232
Fixed Asset Investment Properties	208,500	-	-	208,500
Fixed Asset Investments	5,606,171	165,480	2,602,033	8,373,684
Current Assets	537,019	6,511	208,969	752,499
Current Liabilities	-	-	(51,505)	(51,505)
Net Assets	<u>6,351,690</u>	<u>171,991</u>	<u>2,759,729</u>	<u>9,283,410</u>

17. GRANTS AND DONATIONS PAID

	2021 Restricted £	2021 Unrestricted £	At 31 Dec 2021 Total £
Charitable : Non-Masonic (134 in number per pages 6 to 9)	-	190,423	190,423
Masonic: General (4 in number - see below)	-	148,750	148,750
Charitable - 3 Grants Paid from the Woodthorpe Trust (per Page 9))	15,000	-	15,000
	<u>15,000</u>	<u>339,173</u>	<u>354,173</u>

The grants made by the charity during the period ended 31 December 2020 consist of:

	2020 Restricted £	2020 Unrestricted £	At 31 Dec 2020 Total £
Institutional : Non-Masonic (114 in number)	-	193,490	193,490
Masonic: General (6 in number)	-	106,799	106,799
Charitable Donations (2 in number)	10,000	-	10,000
	<u>10,000</u>	<u>300,289</u>	<u>310,289</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 a) MASONIC GRANTS

The Masonic Grants made during the period consist of the following:

	Year to Dec-21 £	Year to Dec-20 £
Contributions to Lodge subscriptions	-	-
Coventry Masonic Pantomime Appeal	2,000	2,000
Friends of Devonshire Court	-	1,500
Lifelites	2,000	2,000
Masonic Trout & Fishing	-	500
The Royal Masonic School for Girls	500	500
Masonic Charitable Foundation 2023 Festival	144,250	100,299
	<u>148,750</u>	<u>106,799</u>

	Year to Dec 21 Institutions £	Year to Dec-20 £
Grants to non-Masonic Charities to support their objects	190,423	193,490
Grants to support Masonic causes	148,750	106,799
	<u>339,173</u>	<u>300,289</u>
Other Charitable Donations	15,000	10,000
	<u>354,173</u>	<u>310,289</u>

The recipients of institutional grants are disclosed on pages 6 to 9 in relation to non-Masonic grants and in Note 17a in relation to Masonic Grants.

Other charitable donations included £5,000 paid to the RNLI and £5,000 paid to Help for Heroes, and £5,000 for SSAFA (Armed Forces Charity).

18. CONNECTED CHARITY

As stated in the Trustees' Report, because of its incorporated status, the Charity acts as the nominee investment holder for Warwickshire Masonic Benevolent Fund (an unincorporated, registered charity) whose investments at market value total £4,855,976 at December 2021 (December 2020 - £3,979,071).

Up until December 2019 it also provided administrative support by bearing the total costs of the Charities' shared premises and staff. For the year to December 2020 these premises and staff costs were borne equally by the two charities and amounted to £18,579 (Year to December 2020 - £17,005) (See Note 9).

Both Charities are subject to the control of several of the same Trustees, but are operated as separate distinct Charities having different constitutions and regulations with the Charity Commissioners.

19. RELATED PARTIES

The charity paid rent and service charges, to include utilities, at an agreed rate to the Provincial Grand Lodge of Warwickshire. Commencing with the year to December 2020, these charges were shared equally with Warwickshire Masonic Benevolent Fund and the charity's share of these costs amounted to £1,950 (Year to December 2020 £1,748).

20. INCOME FROM D. B. HILLYARD FUND

	Year to Dec-21 £	Year to Dec-20 £
Dividends received from Stocks and Shares	133,987	127,391
Interest from Stockbrokers Cash funds	-	25
Rents received net of agents fees and expenses	15,757	9,302
Premium received on extension of lease period	33,500	
	<u>183,244</u>	<u>136,718</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 FINANCIAL IMPLICATIONS OF THE CORONAVIRUS COVID-19

During the month of March 2020 the UK government introduced "lockdown" measures to restrict the spread of COVID - 19 in the country. A further lockdown was imposed in January 2021. These measures along with similar initiatives taken by governments in other countries caused a significant decline in business activity worldwide.

The Trustees acknowledge that the charity's portfolio has made an impressive recovery in arriving at the market value of £9,592,507 reflected in the December 2021 balance sheet (2020: £8,373,684) and would acknowledge the advice and expertise shown by the charity's Investment Brokers, Smith & Williamson.

Although the value of the charity's portfolio has fallen by approximately £418,000 as at the end of March 2022 due to interest uncertainty and the crisis in the Ukraine, the Trustees are of the opinion that this is not a permanent diminution in the value of the portfolio, and therefore an impairment adjustment is not required in these accounts.

22 POST BALANCE SHEET EVENT

A final legacy receipt was received after the year-end from the Estate of Mrs Jean Chapman amounting to £80,000. This amount was in addition to the £1,260,000 received from Mrs Chapman's estate in earlier years and which has previously been reflected in these accounts.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

England & Wales - Charity number 211588

Accounts

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED
(Company Limited by Guarantee)

Company number 402213
Registered Charity number 211588

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2020

Michael Harwood & Co

Chartered Accountants

WARWICK

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

INDEX TO THE FINANCIAL STATEMENTS

	Index
Charity Information	1
Trustees' Report	2-5
Non-Masonic Charitable Grants	6 - 9
Auditor's Report	10-11
Statement of Financial Activities	12
Comparative Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16-30
Non Statutory Appendices	31

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees submit their annual report and audited financial statements of the Charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS 102) (Charities SORP (FRS 102)), issued in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

The Warwickshire Masonic Charitable Association Limited was constituted as a Company limited by guarantee on 18 December 1945 and is, therefore, governed by a Memorandum and Articles of Association. It is registered as a Charity with the Charities Commission.

Trustees

D F Macey (Resigned 30.10.20)
M C Morris
R L Barker
C J Rogers (Resigned 30.10.20)
P P Manning
P L Hall
W T Clark
J B Hayward
N R Burton JP
P L Britton
G Walker
S Butterworth
G Law

C J Grove MBE
A J Johnson JP (Dec'd 14.10.20)
D J M Greenwood
E J Rymer
M J Kimberley
S N Esworthy
J D Harris
D A Stanford (Resigned 30.10.20)
S E W Tranter (Appointed 22.01.20)
D A Butcher (Appointed 22.01.20)
H L Smith (Appointed 30.10.20)
N J Hawkins (Appointed 30.10.20)

Chief Executive Officer

D F Macey (Resigned 30.10.20)
P L Hall (Appointed 30.10.20)

Company Secretary

DA Lodge

Company Treasurer

A P Wright, FCA

Registered Office

Yenton Assembly Rooms
73 Gravelly Hill North
Erdington
Birmingham
B23 6BJ

Bank

HSBC Plc
PO Box 68
130 New Street
Birmingham
B2 4JU

Auditors

Michael Harwood & Co
Chartered Accountants & Statutory Auditors
Greville House
10 Jury Street
Warwick
CV34 4EW

Investment Advisors

Smith & Williamson Investment Management LLP
9 Colmore Row
Birmingham
B3 2BJ

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

The Charity's objects and principle activities continue to be those of promoting, within the province of Warwickshire, support of the Masonic charities. The Charity also supports Non-Masonic charities as far as funds allow.

The Charity's main method of raising funds is by encouraging Freemasons to support our work particularly by the use of Gift Aid. The Charity has been the grateful recipient of numerous donations and bequests over the years.

The Charity is the holding company for the Provincial charitable funds which are incorporated into these financial statements.

As the Charity is incorporated, it acts as nominee investment holder on behalf of the Warwickshire Masonic Benevolent Fund ("the WMBF"). The WMBF is a connected charity, having a number of common trustees, albeit unincorporated and having its own separate registration with the Charities Commission.

Public Benefit

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

The WMCA makes donations to a wide range of Masonic and Non-Masonic charities, both nationally and locally; therefore the WMCA's activities are considered to have far reaching benefits to society as a whole. The Charity aims - through its grant making policy - to give grants to help as many worthy causes as possible.

The names of the non Masonic organisations supported in furtherance of the aims of the Charity are given on pages 6 to 9 of this report.

Policies Adopted and Purposes for which Assets are Held

The Trustees consider that the careful investment of bequests and large donations, not immediately required, (and unless stated to the contrary by the donor) will secure the continuation of the Charity's activities. This policy is intended to maximise income, whilst maintaining capital values.

Grant Making Policy

On receipt of a request for a grant, the policy is for the Provincial Charity Steward to appraise the substance and suitability of the application, and the nature of the applicant before submitting his proposal to the "Grants" sub-committee for final approval. All decisions regarding Grants are made having in mind the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The Charity continues to make grants to other Masonic and Non-Masonic charities, and will also endeavour to fulfil other Masonic and Non-Masonic charitable needs as they arise, and for the future will continue along these lines, making grants to help as many worthy causes as possible.

Grants and donations paid during the year amounted to £310,289 (Year to December 2019 - £282,810).

A total of 114 grants totalling £193,490 (Year to December 2019 - 138 grants totalling £147,254) were made to Non-Masonic charities.

Six Masonic grants totalling £106,799 were made during the year (Year to December 2019 - seven totalling £114,256).

Two grants of £5,000 each were made during the year by the Woodthorpe Trust.

The charities that grants have been awarded to are both local and nationwide in extent and operate in a broad range of sectors, bringing benefit to many in society.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Transactions and Financial Position

The Statement of Financial Activities shows incoming resources in the year of £644,037 (Year to December 2019 - £1,175,298). The main recurring income source of the Charity is from investment income which amounted to £211,805 for the year (Year to December 2019 - £254,973). The charity received an additional legacy amounting to £360,000 during the year from the estate of Mrs Jean Chapman, and was in addition to the sum of £900,000 already received on account from the Estate of Mrs Chapman during the 2019 financial year.

Grants paid during the year amounted to £310,289 including £100,299 paid to the Masonic Charitable Foundation in respect of the 2023 Festival. Grants and donations totalling £282,810 were paid in the previous year to December 2019, including £100,000 paid in respect of the 2023 Masonic Festival.

The net income for the year after realised gains on disposals of investments amounted to £386,471 (Year to December 2019 - £1,020,312). The Statement of Financial Activities reflects market values of listed investments having increased by £10,898 by the December 2020 year end (Year to December 2019 - increased by £756,837). This resulted in a surplus net movement in funds for the year of £364,869 (Year to December 2019 - surplus movement of £1,777,149).

On the Balance Sheet, the value of the Investment portfolio has increased by £902,892 to £8,373,684 after allowing for acquisitions and disposals during the period.

F V Weller MBE Fund

This fund at the Balance Sheet date was valued at £79,331 (December 2019 - £92,307) which includes £14,410 (December 2019 - £12,886) of accumulated Income which is payable to the Warwickshire Masonic Benevolent Fund.

Non-Masonic Charities

The grants to Non-Masonic charities made during the year amounted to £193,490 (Year to December 2019 - £147,254).

The Warwickshire and R M London Subscription Funds

These specific funds are used to help needy Brethren meet one-year's Lodge subscriptions. The demands on both of these funds sometimes exceeds the amount of monies available but, when deficits do occur, they will continue to be met by our general funds.

FINANCIAL IMPLICATIONS OF THE CORONAVIRUS COVID-19

During the month of March 2020 the UK government introduced "lockdown" measures to restrict the spread of COVID - 19 in the country. A further lockdown was imposed in January 2021. These measures along with similar initiatives taken by governments in other countries caused a significant decline in business activity worldwide.

The Trustees acknowledged in the report to December 2019 the negative impact on the value of its investment portfolio during 2020. A recovery in values took place subsequent to the fall, and the June 2020 value of £6.880 million had increased by the year end to £8.373 million. The value at June 2021 amounts to £9.496 million.

STRUCTURE GOVERNANCE AND MANAGEMENT

Directors and Trustees

The directors, being Trustees of the Charity, are named on page 1.

The Trustees when complete consist of at least eight and no more than twenty-three persons, elected at the Annual General Meeting.

The Trustees, who are considered to be the key management of the Charity, received no remuneration for their services.

Appointment, Induction and Training of New Trustees

All Trustees are appointed from the senior ranks of Freemasons in Warwickshire, consideration having been given to their known assiduity and business-like approach to Masonic charitable matters; their induction, training and experience having been gained, for the most part, by charitable activities in their individual Masonic Lodges.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Related Parties and Connected Charity

Details of the related parties and the connected charity, along with information relating to transactions with them, are set out in notes 18 and 19 to the financial statements.

Organisation

The Charity is organised so that the Trustees meet at least twice a year to oversee the management of its affairs. Some detailed activities are delegated to sub-committees, e.g. the Investment Sub-Committee and the Non-Masonic Grants Sub-Committee. The Non-Masonic Grants Sub-Committee considers requests for assistance following pre-determined criteria agreed by the Board of Trustees.

The administration of the Charity is carried out by the Charity Office and is made up of three people, one of whom is a paid employee, under the direction of the Provincial Almoner. Remuneration is set at what management believe to be the market rates for the employee's role. Fundraising is co-ordinated by the Provincial Charity Steward who is supported by the individual Masonic Lodge Charity Stewards.

Risk Policy

The Trustees have examined the major strategies and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Investment Policy

All investment holdings are managed strictly in accordance with provisions of the Trustee Act 2000 under professional advice from the Charity's stockbrokers, Smith and Williamson Investment Management. The charity operate an Investment Sub-Committee and hold meetings four times a year at which members of Smith and Williamson are invited to discuss the performance of the portfolio.

The Investment Criteria is between income and long term growth. There is a current annual income target of £250,000. The directors consider the investment income achieved in the year of £211,805 (Year to December 2019 £254,973) to be satisfactory, given the effects of the COVID 19 pandemic which had a detrimental effect on the worldwide economy from March 2020 and is still ongoing. At the date of this report, the stockbrokers indicate a steady recovery in dividend income is anticipated.

Reserves Policy

Reserves are carried forward to meet any future call upon the Charity. Some portion is to be invested as and when the market is suitable to increase the annual income of the Charity.

Application of Trustees' Investment Powers

Under the Memorandum and Articles of Association the Charity's Trustees have wide ranging powers. The Trustees, however, when purchasing listed investments, have complied with the principles of the Trustees Investment Act 1961 in regard to the quality of individual investments both as to overall investment allocation and stock selection. Ethical / ESG investment is considered by the Investment Committee and by the Stockbrokers to be in line with UN - PRI.

Statement of Trustees' Responsibilities

The Trustees, who are also Directors of the Warwickshire Masonic Charitable Association Limited for the purposes of company law, are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' Responsibilities (Cont'd)

Company law requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable group for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- a. there is no relevant audit information of which the Charity's auditor is unaware; and
- b. the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Board of Trustees



Christopher J Grove MBE
Trustee

Date: 26.9.21.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Charity	Location	Value £	Number of Grants
Birmingham University Hospitals Trust (150 Computer Tablets)	Birmingham	30,000	1
University Hospital Trust - Incubators	Birmingham	24,100	1
Acorns Children's Hospice	West Midlands	5,240	2
Air Ambulance	West Midlands	5,000	1
Birmingham Children's Hospital (Singing Medicine Ex-Cathedra)	West Midlands	4,000	1
Birmingham St. Mary's Hospice	Birmingham	4,000	1
Fastaid	West Midlands	1,000	1
Marie Curie Cancer Care Hospice	Solihull	4,000	1
Mary Ann Evans Hospice	Nuneaton	4,000	1
Midland Freewheelers	West Midlands	1,000	1
Midlands Air Ambulance	West Midlands	4,000	1
Myton Hospice	Warwickshire	4,150	2
Shakespeare Hospice	Stratford-upon-Avon	4,000	1
St. Giles Hospice	Lichfield	4,000	1
Warwickshire & Northamptonshire Air Ambulance	Warwickshire	4,000	1
Zoe's Place Hospice	Leamington Spa	4,000	1
Beyond the Horizon	Birmingham	1,000	1
CHICKS	Midlands & Nationwide	500	1
Little Sisters of the Poor	Birmingham	1,000	1
Northleigh House School Ltd	Warwick	1,000	1
Omega (End of Life Love)	Warwickshire	1,000	1
Shine a Light Support Service	Warwickshire	500	1
St Basil's Youth Project	West Midlands	500	1
Coventry Church Municipal Charities	Coventry	6,000	2
Phab Camps	Warwickshire	1,000	1
St Chads Sanctuary	Birmingham	750	1
Solihull & District Hebrew Congregation Thursday Club	Solihull	1,000	1
St. Mary's Church Temple Balsall	Temple Balsall	500	1
Cakes for Casualties	Birmingham	500	1
On Course Foundation	West Midlands	750	1
The Veterans Contact Point	Warwickshire	750	1
Walking with the Wounded	Warwickshire	1,000	1
Ladies Fighting Breast Cancer	Warwickshire	500	1
Holly Trust Bowel Cancer	Warwickshire	1,000	1
Carried Forward		£125,740	37

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Charity	Location	Value £	Number of Grants
Brought Forward		125,740	37
Birmingham Crisis Centre	Birmingham	3,000	1
Birmingham Rape and Sexual Violence Project	Birmingham	1,000	1
Birmingham Settlement	Birmingham	1,000	1
Cavell Nurses Trust	Worcestershire	1,000	1
South Warwickshire CAB (Citizen Advice Bureau)	Warwickshire	500	1
Carers Support Group	Kenilworth	500	1
Carers Trust Heart of England	Coventry	1,000	1
Coventry Haven	Coventry	1,250	1
Domestic Abuse Counselling Service	Nuneaton	1,000	1
Gingerbread North Birmingham	North Birmingham	500	1
Insight Counselling Service	Bedworth	500	1
Henley Community Library	Henley	500	1
Recom	Solihull	500	1
Solihull Bereavement Counselling Services	Solihull	500	1
St Marks Community Hub	Kingstanding	500	1
St. Basils	West Midlands	1,000	1
Streetleague	Warwickshire	1,000	1
Shaw Trust	Warwickshire	500	1
St Anne's Hostel	Birmingham	1,000	1
Samaritans	Birmingham	500	1
Stratford Town Trust	Stratford	1,000	1
Narrow Boat (LNBP) Project	Northamptonshire	500	1
Woman Acting in Todays Society Trust (W.A.I.T.S)	Birmingham	500	1
Warwickshire Search and Rescue	Warwickshire	500	1
Warwickshire Young Carers	Warwickshire	1,500	1
Birmingham Institute for Deaf (Bid Services)	Birmingham	500	1
Braille Chess Association	Warwickshire	500	1
Deaf Health Charity Signhealth	W/Midlands	500	1
Deafblind UK	Midlands /Warwickshir	500	1
Focus Birmingham	Birmingham	500	1
Guide Dogs for the Blind	Warwickshire	500	1
Carried Forward		£149,990	68

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Charity	Location	Value £	Number of Grants
Brought Forward		149,990	68
Asthma Relief	West Midlands	500	1
Brain Tumour Support	Midlands/National	1,000	1
Cystic Fibrosis Trust	Warwickshire	500	1
Cerebral Palsy West Midlands	West Midlands	500	1
Coventry & Warwickshire Mind	Warwickshire	500	1
Cherish Dementia Care	West Midlands	750	1
Earlsdon Park Stroke Club (Stroke Association)	Coventry	500	1
Friends of St Cross UCHW	Rugby	2,000	1
Headway Birmingham & Solihull	West Midlands	500	1
Kinmos Volunteer Group Ltd	Warwickshire	500	1
MS Society	Rugby	750	1
Muscular Dystrophy Support Centre (NMC Midlands Ltd)	Coventry	500	1
The Neurofibromatosis Association (t/a Nerve Tumors UK)	Warwickshire	500	1
NICE Centre for Movement Disorders	West Midlands	500	1
Safeline	Warwick	500	1
Shine Spina Bifida	Warwickshire	500	1
Springfield Mind Limited	Warwickshire	500	1
Spinal Muscular Atrophy (SMA)	Stratford-upon-Avon	1,000	1
Teenage Cancer Trust	Warwickshire	750	1
UK Sepsis Trust	Warwickshire	2,000	1
Williams Syndrome Foundation	Warwickshire	500	1
Brooke School	Warwickshire	500	1
Warwickshire Wheelchair Basketball Academy	Warwickshire	500	1
Dogs for Good	Warwickshire	2,250	1
Event Mobility	Worcestershire	500	1
Hoskyn Fund for the Disabled	Rugby	500	1
Lowlands Farm Group RDA	Warwick	750	1
Norman Laud Centre	Sutton Coldfield	1,250	1
Nuneaton Riding for the Disabled	Nuneaton	1,000	1
Reach	Warwickshire	500	1
Way Ahead Support Services	Warwickshire	500	1
Carried Forward		£173,490	99

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NON-MASONIC CHARITABLE GRANTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Charity	Location	Value £	Number of Grants
Brought Forward		173,490	99
British Blind Sports	Birmingham	750	1
Coleshill Brownie Pack	Coleshill	500	1
1st and 2nd Knowle Guides	Warwickshire	1,000	1
87th Bierton Scout Group	Birmingham	500	1
Shirley & District Sea Cadets	Birmingham	500	1
Pillerton Scout Group	Birmingham	500	1
Special Olympic City of Birmingham	Birmingham	500	1
1st Sydenham Scout Group	Leamington	500	1
Stonehouse Gang	Warwickshire	1,500	1
Wilson Stuart Scout Pack	Birmingham	750	1
Heart of England Community Foundation	Coventry	10,000	1
Warwickshire Music Education Trust	Warwickshire	2,000	2
St Oswalds	West Midlands	500	1
Community Street Kitchen	West Midlands	500	1
Total Non-Masonic Grants in the Year		£193,490	114
Grants Paid from the Woodthorpe Trust		Value £	Number of Grants
Royal National Lifeboat Institution		5,000	1
Royal British Legion		5,000	1
		£10,000	2

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Warwickshire Masonic Charitable Association Limited for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

[Continued]

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Matters on which we are Required to Report by Exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if you if in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' / Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement set out on page 4, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit procedures, we evaluate the high-risk areas of the assignment that could potentially result in a material misstatement within the accounts. Such risky areas include revenue recognition, management override and understatement of liabilities. We mitigate these risks by a combination of:

- obtaining independent third-party evidence
- performing analytical procedures to ensure the accounts appear reasonable
- maintaining an air of professional scepticism throughout the audit process
- challenging management regarding the basis of accounting policies and any estimates included in the accounts.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Harwood & Co

Steven R Mugglestone, Senior Statutory Auditor
For and on behalf of Michael Harwood & Co
Chartered Accountants and Statutory Auditors
Greville House
10 Jury Street
Warwick
CV34 4EW

Date: 28/9/2021

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Endowments Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
INCOME & ENDOWMENTS FROM:					
Donations & Legacies	7	360,000	-	72,232	432,232
Investment Income	8	-	5,071	206,734	211,805
Total Income & Endowments		360,000	5,071	278,966	644,037
EXPENDITURE ON:					
Raising Funds		-	(653)	(26,374)	(27,027)
Charitable Activities		-	(10,000)	(300,289)	(310,289)
Other Activities		-	-	(27,297)	(27,297)
Total Resources Expended	9	-	(10,653)	(353,960)	(364,613)
Realised Gains on Disposal of Investments	12 (c)	8,018	-	99,029	107,047
Net Income / (Expenditure) before Unrealised Gains on Investments		368,018	(5,582)	24,035	386,471
Unrealised gains on Revaluation of Investments	12 (c)	105,796	-	(94,898)	10,898
Revaluation of Investment Property		(32,500)	-	-	(32,500)
Transfer between Funds	4 (b)	1,151,823	-	(1,151,823)	-
NET MOVEMENT IN FUNDS		1,593,137	(5,582)	(1,222,686)	364,869
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		4,758,553	177,573	3,982,415	8,918,541
Total Funds Carried Forward		6,351,690	171,991	2,759,729	9,283,410

All amounts relate to continuing activities

All gains and losses have been included above; no separate statement of total recognised gains and losses has been presented.

Comparative information can be seen on page 13.

The notes on pages 16 to 30 form part of these financial statements

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Note	Endowments Funds £	Restricted Funds £	Unrestricted Funds £	Total Funds £
INCOME & ENDOWMENTS FROM:					
Donations & Legacies	7	-	-	920,325	920,325
Investment Income	8	-	9,429	245,544	254,973
Total Income & Endowments		-	9,429	1,165,869	1,175,298
EXPENDITURE ON:					
Raising Funds		-	(754)	(28,051)	(28,805)
Charitable Activities		-	-	(282,810)	(282,810)
Other Activities		-	-	(46,804)	(46,804)
Total Resources Expended	9	-	(754)	(357,665)	(358,419)
Realised Gains on Disposal of Investments	12 (c)	160,898	-	42,535	203,433
Net Income / (Expenditure) before Unrealised Gains on Investments		160,898	8,675	850,739	1,020,312
Unrealised gains on Revaluation of Investments	12 (c)	422,898	-	333,939	756,837
Transfers between Funds		-	-	-	-
NET MOVEMENT IN FUNDS		583,796	8,675	1,184,678	1,777,149
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		4,174,757	168,898	2,797,737	7,141,392
Total Funds Carried Forward		4,758,553	177,573	3,982,415	8,918,541

All amounts relate to continuing activities

All gains and losses have been included above; no separate statement of total recognised gains and losses has been presented.

The notes on pages 16 to 30 form part of these financial statements

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

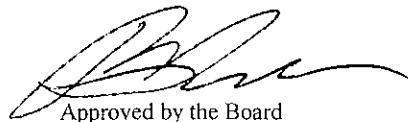
BALANCE SHEET

AS AT 31 DECEMBER 2020

	<u>Notes</u>	Dec 2020 £	Dec 2020 £	Dec 2019 £	Dec 2019 £
FIXED ASSETS					
Tangible Fixed Assets	10	232		290	
Investment Properties	11	208,500		241,000	
Listed Investments	12	8,373,684		7,470,792	
			8,582,416		7,712,082
CURRENT ASSETS					
Debtors & Prepaid Expenses	13	759		-	
Current Asset Investments	14	575,639		193,587	
Cash at Bank		176,101		1,064,995	
		752,499		1,258,582	
CREDITORS: Amounts falling due within one year	15	(51,505)		(52,123)	
NET CURRENT ASSETS			700,994		1,206,459
NET ASSETS	16		9,283,410		8,918,541
CAPITAL AND RESERVES					
Endowment Funds	4		6,351,690		4,758,553
Restricted Funds	5		171,991		177,573
Unrestricted Funds	6		2,759,729		3,982,415
TOTAL CHARITABLE FUNDS			9,283,410		8,918,541

The financial statements were approved by the Trustees on 17/9/21 and signed on their behalf by:-

P L Hall - Trustee



Approved by the Board

Date: 21/9/21

Company Number 402213

The notes on pages 16 to 30 form part of these financial statements.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flow from operating activities	364,869	1,777,149
Net movement in funds		
Adjustments for:		
Depreciation	58	72
Profit on sale of fixed assets investments	(107,047)	(203,433)
Dividends received	(211,805)	(254,973)
(Increase)/decrease in debtors	(759)	-
Increase/(decrease) in creditors	(618)	(3,122)
(Gain)/loss on movement in fair value of investments	(9,540)	(756,837)
Loss on revaluation	32,500	-
Net cash flow from operating activities	67,658	558,856
Cash flow from investing activities		
Purchase of fixed asset investments	(2,108,004)	(775,854)
Sale of fixed asset investments	1,321,699	686,503
Dividends received	211,805	254,973
Net cash used in investing activities	(574,500)	165,622
Net increase/(decrease) in cash and cash equivalents	(506,842)	724,478
Opening cash and cash equivalents	1,258,582	534,104
Closing cash and cash equivalents	751,740	1,258,582
Cash and cash equivalents comprises:		
Cash at bank and in hand	176,101	1,064,995
Current asset investments	575,639	193,587
Closing cash and cash equivalents	751,740	1,258,582

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. COMPANY INFORMATION

The Warwickshire Masonic Charitable Association Limited is a charity registered in England and Wales, Charity No. 211588. It is a private company limited by guarantee incorporated, registered and domiciled in England and Wales Company No. 402213. The registered office is: Yenton Assembly Rooms, 73 Gravelly Hill North, Erdington, Birmingham, B23 6BJ.

The Charity was constituted as a Company limited by guarantee on 18 December 1945 and is, therefore, governed by a Memorandum and Articles of Association.

The Charity's objects and principle activities continue to be those of promoting, within the Masonic province of Warwickshire, support of the Masonic charities. The Charity also supports non-masonic charities as far as funds allow.

2. ACCOUNTING POLICES

Accounting Convention

The Accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued in October 2019 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are rounded to the nearest £1 and are presented in GBP, the functional currency of the Charity.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below:

- i) Listed investments are included in the financial statements at market value at the close of business on the last working day of the year under review.
- ii) Investment properties are stated at the trustees' estimate of current market value.
- iii) Any permanent diminution in the trustees' opinion, in the value of investments, will be recognised in the financial statements immediately.
- iv) Realised and unrealised gains and losses of investments are dealt with in the statement of financial activities.
- v) The Trustees consider the appropriateness of the holding value of fixed assets on a regular basis, and the carrying value will be impaired to the appropriate level.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

b) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided evenly over their expected useful lives as follows:-

Plant & Machinery - 20% Reducing Balance

c) Current Asset Investments

This heading refers to cash funds which are surplus to current requirements and are held on deposit by our investment advisors Smith & Williamson Investment Managers and earn interest as such, but are designated for instant investment on the Stock Market should a desirable opportunity arise, and are therefore not considered as forming part of the ordinary cash funds of the Charity.

d) Income from Donations & Legacies

- i) Donations are included in the accounts on receipt, that is usually in the form of Gift Aid, and the associated Income Tax recoverable is included when received. Owing to the nature of the income, the receipt of donations is considered to be the point at which the income becomes receivable; up until this point there is uncertainty surrounding the timing and value of the cashflow, meaning that it is not appropriate to recognise the donation.
- ii) Legacies are included in the accounts when written notification has been received and the probate value and legal nature of the bequest determined.

e) Income from Investments

- i) Dividends, including the associated tax credits, are included in the appropriate funds when they become receivable.
- ii) Interest, and net rental income, are included in the appropriate funds when they are receivable.

f) Pension Costs

The Charity provides a contributory money purchase pension scheme for its employees. The cost of providing the pension scheme is charged to the statement of financial activities, with the funds being administered by trustees independently of the Charity's finances, and therefore no commitment exists other than normal annual contributions.

g) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. The Charity is not registered for VAT purposes, the expenditure being shown inclusive of any VAT.

- i) Costs of raising funds comprise of the investment manager's fees and any other costs incurred by the Charity in the pursuit of income.
- ii) Expenditure on charitable activities comprises those costs incurred by the Charity in delivery of its activities for its beneficiaries, primarily through cash grants.
- iii) Grants are recognised when the Charity becomes obliged to pay the recipient; this is the earlier of the grant being paid or the Trustees communicating to the recipients that they have been awarded the grant.
- iv) Support costs are the expenses incurred by the functions that assist in the work of the charity, but do not directly undertake charitable activities. These costs are allocated to other expenditure.
- v) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fee and costs linked to the strategic management of the Charity. These costs are included within expenditure on charitable activities.
- vi) All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

3. FUND ACCOUNTING

The Charity has funds which may be put into two categories, namely income and capital funds. The income funds are further analysed into restricted and unrestricted funds, the capital funds into permanent and expendable endowments.

i) Unrestricted Funds

These are funds which the trustees may use at their discretion within the rules of the Memorandum and Articles of Association. The trustees have further divided these funds into funds, several by name of benefactor, and also operate a General Fund where all management and administration costs are charged. Dividing the funds in this way is a useful financial discipline, which helps the Charity to make the best use of resources, although there is no legal force to these designations.

Douglas Hillyard Fund

The will of Douglas Hillyard, David Garrick Lodge No 4243, left funds in 1993 for the general use of the WMCA.

Archie Hatton Fund

The late Archie Hatton was a member of Earl Leofric Lodge no 6081, which was entrusted with a bequest by his widow, Greta Hatton. The fund is placed with the Warwickshire Masonic Charitable Association for its income to be donated to charities, as directed by the WMCA Trustees.

The Chapman Fund

The late Norman Chapman was a member of Fidelity Lodge No 3708, which was entrusted with a bequest by his widow, Jean Chapman. The fund is placed with the Warwickshire Masonic Charitable Association for its income to be donated to charities, as directed by the WMCA Trustees.

ii) Restricted Funds

The Charity has funds where the donor has imposed conditions upon the use of their funds, which are legally binding. Details of restricted funds are shown below.

Restricted Funds :-

Warwickshire Subscription Fund

The £5,000 capital must be maintained. The income is to be applied to the subscriptions of Masons in temporary distress, who would otherwise be lost to Freemasonry.

R M London Members' Subscription Fund

The £8,400 capital must be maintained. At the discretion of the Trustees the income may be applied to the subscriptions of Masons in distress, not covered by the Warwickshire Subscription Fund.

F V Weller, MBE Fund

Funds received in 1995 from the estate of Vernon Weller of George Beech Lodge No. 2897 are to be held on behalf of and for the benefit of Warwickshire Masonic Benevolent Fund. Although not stipulated by the Will, the Trustees have invested the funds received and will pay over income earned periodically.

K & M Woodthorpe Trust

The funds are to be used for the benefit of Masonic and Non-Masonic Charities, in such proportions and in such manner as the trustees and the Almoner of Chevron Lodge No.6021 shall decide.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

3. FUND ACCOUNTING (continued)

iii) Endowment funds

Permanent endowments are made up of donated funds where the donor has stipulated that the capital must be maintained. Currently there are only permanent endowments where the income generated must be applied for specific purposes (see Restricted Funds on previous page).

Expendable endowments consist of funds that carry no restrictions as regard maintaining the initial capital but which the trustees have chosen to invest in order to provide the Charity with future income, to be distributed either in accordance with the restrictions relating to each of the funds or, in the case of the D B Hillyard Fund at the discretion of the trustees. It is the Charity's policy to invest large bequests. See note 4 below for details of Endowment Fund analyses.

4. ENDOWMENT FUNDS

(a) Permanent Endowments	FV Weller MBE Fund £	Warks Subs Fund £	RM London Subs Fund £	Total £
Balance at 31 December 2019	79,421	5,000	8,400	92,821
Realised profit /(loss) on disposal of listed Investments	(6,447)	-	-	(6,447)
Increase/(decrease) in MV of listed investments	(8,053)	-	-	(8,053)
Balance at 31 December 2020	64,921	5,000	8,400	78,321

(b) Expendable Endowments	Mrs J Chapman Fund £	Earl Leofric/ A Hatton Fund £	DB Hillyard Fund £	K & M Woodthorpe Trust £	Total £
Balance at 31 December 2019	-	-	4,632,283	33,449	4,665,732
Transfer from Unrestricted Funds (See below)	900,000	251,823	-	-	1,151,823
Legacy received	360,000	-	-	-	360,000
Revaluation of Investment Property	-	-	(32,500)	-	(32,500)
Realised profit /(loss) on disposal of listed Investments	-	(17,402)	51,717	(19,850)	14,465
Increase/(decrease) in MV of listed investments	49,646	50,792	27,824	(14,413)	113,849
Balance at 31 December 2020	1,309,646	285,213	4,679,324	(814)	6,273,369
Endowment Funds Total					6,351,690

Details of funds and restrictions may be found in note 3.

During the year, legacies received and previously included with Unrestricted Funds have been placed in Expendable Endowment Funds to segregate the capital from the income (See Note 6).

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

5. RESTRICTED FUNDS	Warwickshire Subscription Fund £	RM London Subscription Fund £	F V Weller MBE Fund £	K&M Woodthorpe Trust £	Total £
Income:					
Donations and Gifts	-	-	-	-	-
Investment Income	-	-	1,768	3,303	5,071
			1,768	3,303	5,071
Less:					
Grants	-	-	-	(10,000)	(10,000)
Expenditure	-	-	(244)	(409)	(653)
			1,524	(7,106)	(5,582)
Balance at 31 December 2019	-	2	12,886	164,685	177,573
Balance at 31 December 2020	-	2	14,410	157,579	171,991

Details of funds and restrictions may be found in note 3.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

6. UNRESTRICTED FUNDS

	General Fund £	DB Hillyard Fund (See note 20) £	Mrs J Chapman Fund £	Earl Leofric/ A Hatton Fund £	Total £
Income:					
Donations received	72,232	-	-	-	72,232
Investment Income	63,193	136,718	1,413	5,410	206,734
	<u>135,425</u>	<u>136,718</u>	<u>1,413</u>	<u>5,410</u>	<u>278,966</u>
Less:					
Grants and Donations	300,289	-	-	-	300,289
Expenses	36,818	15,922	-	931	53,671
	<u>337,107</u>	<u>15,922</u>	<u>-</u>	<u>931</u>	<u>353,960</u>
Net Income / (Expenditure)	(201,682)	120,796	1,413	4,479	(74,994)
Balance at 31 December 2019	744,815	2,071,703	900,000	265,897	3,982,415
Transfer to Endowment Funds (see below)	-	-	(900,000)	(251,823)	(1,151,823)
Transfer between Funds	2,212,465	(2,192,499)	(1,413)	(18,553)	-
Realised gains/(losses) on sale of listed investments	99,029	-	-	-	99,029
Increase / (decrease) in MV of listed investments	(94,898)	-	-	-	(94,898)
Balance at 31 December 2020	<u>2,759,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,759,729</u>

Details of funds and restrictions may be found in note 3.

The funds as detailed in Notes 4 to 6 include revaluation reserves totalling £2,358,801 (2019: £2,347,903).

During the year, legacies received and previously included with Unrestricted Funds have been placed in Expendable Endowment Funds to segregate the capital from the income.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

7. INCOME FROM DONATIONS AND LEGACIES

	Dec 2020 Restricted £	Dec 2020 Unrestricted £	Year to Dec-20 Total £	Year to Dec-19 Total £
Donations	-	72,232	72,232	20,325
Legacies	-	360,000	360,000	900,000
	-	-	-	-
	-	432,232	432,232	920,325

The above donations received include the following:

- Funding of £30,000 from the national Masonic Charitable Foundation to be used for charities working on the front line against COVID -19. The charity subsequently made a grant of £30,000 to Birmingham University Hospitals Trust for them to purchase computer tablets to enable patients to keep in contact with their families during the COVID - 19 lockdown period.
- A donation of £25,000 from the connected charity, Warwickshire Masonic Benevolent Fund.

The legacy received during the year amounting to £360,000 was from the Estate of Mrs Jean Chapman and was in addition to the £900,000 received from her Estate during the 2019 financial year.

	Year to December 2019 Restricted £	Year to December 2019 Unrestricted £	Year to Dec-19 Total £
<i>Arising from:</i>			
Donations	-	20,325	20,325
Legacies	-	900,000	900,000
	-	920,325	920,325

8. INCOME FROM INVESTMENTS

	Dec-20 Restricted £	Dec-20 Unrestricted £	Year to Dec-20 Total £	Year to Dec-19 Total £
Investment properties	-	9,302	9,302	9,956
Listed investments	5,071	197,198	202,269	244,675
Cash investments	-	234	234	342
	5,071	206,734	211,805	254,973

	Dec-19 Restricted £	Dec-19 Unrestricted £	Year to Dec-19 Total £
<i>Arising from:</i>			
Investment properties	-	9,956	9,956
Listed investments	9,429	235,246	244,675
Cash investments	-	342	342
	9,429	245,544	254,973

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

9. ANALYSIS OF RESOURCES EXPENDED

	Cost of Raising Funds £	Charitable Activities £	Support Costs £	Year to December 2020 Total £
Grants (Note 17)	-	300,289	-	300,289
Grants paid from the Woodthorpe Trust (Note 17)	-	10,000	-	10,000
Staff costs, recruitment, travel etc.	-	-	15,257	15,257
Office rent and costs	-	-	1,748	1,748
I.T. Support	-	-	564	564
Postage and stationery	-	-	749	749
Refreshments and sundry expenses	-	-	200	200
Telephone charges	-	-	231	231
Travel expenses	-	-	291	291
Audit fees	-	-	6,254	6,254
Investment management fees - General Fund	9,520	-	-	9,520
Investment management fees - Other Fund	17,507	-	-	17,507
Bank charges and interest	-	-	212	212
Trustee indemnity insurance	-	-	1,643	1,643
Depreciation	-	-	58	58
Defibrillators	-	-	90	90
	<u>27,027</u>	<u>310,289</u>	<u>27,297</u>	<u>364,613</u>
	Cost of Raising Funds £	Charitable Activities £	Support Costs £	Year to December 2019 Total £
Grants (Note 17)	-	261,510	-	261,510
Donations (Note 17)	-	21,300	-	21,300
Staff costs, recruitment, travel etc.	-	-	28,280	28,280
Office rent and costs	-	-	3,595	3,595
I.T. Support	-	-	3,258	3,258
Postage and stationery	-	-	1,140	1,140
Refreshments and sundry expenses	-	-	1,045	1,045
Telephone charges	-	-	1,006	1,006
Travel expenses	-	-	313	313
Audit fees	-	-	5,850	5,850
Investment management fees - General Fund	10,168	-	-	10,168
Investment management fees - Other Funds	18,637	-	-	18,637
Bank charges and interest	-	-	485	485
Trustee indemnity insurance	-	-	1,363	1,363
Depreciation	-	-	72	72
Defibrillators	-	-	397	397
	<u>28,805</u>	<u>282,810</u>	<u>46,804</u>	<u>358,419</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

9. ANALYSIS OF RESOURCES EXPENDED (continued)

All support costs have been allocated to Other Activities costs within the SOFA.

This allocation is consistent with that in the prior year financial statements and has been adopted on the basis that the expenses relate to general administrative costs of running the charity rather than to costs incurred in the making of grants or raising funds.

Included within the resources expended are:

	Year to Dec-20 £	Period to Dec-19 £
Staff emoluments	15,257	28,280
Auditors remuneration	6,254	5,850
Depreciation of owned assets	58	72
Indemnity insurance for trustees and staff	1,643	1,363

Staff emoluments comprise:

	Year to Dec-20 £	Year to Dec-19 £
Wages & Salaries	14,833	27,211
Social security costs	424	1,069
	15,257	28,280

The administration of the Charity is carried out by the Charity Office and is made up of three people, one of whom is a paid employee, under the direction of the Provincial Almoner. With effect from January 2020, the salary costs were borne equally between the charity and its connected charity, Warwickshire Masonic Benevolent Fund, hence staff costs are much lower this year compared to earlier years.

The employees are not considered to be key management.

No employee was paid £60,000 p.a. or more.

No remuneration was paid to trustees during the year. Sums totalling £ 291 in respect of necessary travelling expenses were paid to one of the trustees (December 2019 - £313). The trustees are considered to be the key management personnel of the charity.

During the year an average of 3 staff (December 2019 - 2) were directly employed by the charity in administrative functions.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

10. TANGIBLE ASSETS

	Plant & Machinery £
Cost at 31 December 2019	34,424
Cost at 31 December 2020	34,424
Depreciation at 31 December 2019	34,134
Charge for the year	58
Depreciation at 31 December 2020	34,192
Net Book Value at 31 December 2020	232
Net Book Value at 31 December 2019	290

11. INVESTMENT PROPERTIES

<u>Properties Owned</u>	<u>Nature of Tenure</u>	<u>Open Market Value</u>	
		<u>31 December 2020 £</u>	<u>31 December 2019 £</u>
Reading Court Tiddington Warwickshire	Leasehold Ground Rent	1,000	1,000
Shop premises Warwick Road, Greet Birmingham	Freehold	137,500	160,000
Millfield Court Henley in Arden Warwickshire	Leasehold Ground Rent	70,000	80,000
In the opinion of the directors the Open Market Value at 31 December 2020 would total		208,500	241,000
Carrying value as at 31 December 2020		208,500	241,000

In order to determine the open market value of the investment properties, the directors engaged Simon T. Lee, CBE, FRICS, FRVA of Shaw, Gilbert & Frogatt (Chartered Surveyors) to carry out a valuation in March 2021. Simon is not an employee of the charity. The valuation resulted in a reduction of £32,500 in the market values at 31 December 2020. As the valuation date was so close to the December 2020 year end, this reduction in carrying values has been reflected in these accounts within the Statement of Financial Activities shown on page 12.

The leasehold interest in the Reading Court property is subject to a peppercorn rent.

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. LISTED INVESTMENTS

	Cost		Market Value	
	Dec-20 £	Dec-19 £	Dec-20 £	Dec-19 £
General Fund	1,947,305	1,884,320	2,602,033	2,635,424
DB Hillyard Fund	2,738,392	2,852,034	4,320,406	4,405,731
FV Weller, MBE Fund	53,000	42,256	52,347	49,657
K&M Woodthorpe Trust	118,359	141,534	113,133	150,721
Archie Hatton Fund	187,059	202,745	264,365	229,259
Jean Chapman Fund	971,754	-	1,021,400	-
	<u>6,015,869</u>	<u>5,122,889</u>	<u>8,373,684</u>	<u>7,470,792</u>

Restriction over realisation of assets

There are no significant restrictions over the realisation of investments other than the investments making up the permanent endowments of the Charity which, if realised, must be reinvested in distinguishable assets unless a dispensation is obtained to do otherwise from the Charity Commissioners.

Aggregate value split between:

	Cost		Market Value	
	Dec-20 £	Dec-19 £	Dec-20 £	Dec-19 £
British Government Stocks	-	164,144	-	196,539
UK listed investments	4,127,306	3,474,823	5,732,515	4,976,507
European listed investments	291,973	213,300	829,926	307,065
North American listed investments	556,356	470,005	702,681	762,430
Far Eastern listed investments	558,790	244,719	357,509	428,799
Listed investments - Rest of World	481,444	555,898	751,053	799,452
	<u>6,015,869</u>	<u>5,122,889</u>	<u>8,373,684</u>	<u>7,470,792</u>

(a) Structure of listed investment portfolio

	Cost		Market Value	
	Dec-20 £	Dec-19 £	Dec-20 £	Dec-19 £
Directly invested in listed securities	6,015,869	5,122,889	8,373,684	7,470,792
	<u>6,015,869</u>	<u>5,122,889</u>	<u>8,373,684</u>	<u>7,470,792</u>

b) Material holdings (over 5% of portfolio value)

	Cost		Market Value	
	Dec-20 £	Dec-19 £	Dec-20 £	Dec-19 £
None	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. LISTED INVESTMENTS (continued)

c) Movement in market value of listed investments

	Unrestricted	Expendable	Total
	£	Endowments	Dec-20
		£	£
Market value as at 1 January 2020	2,635,424	4,835,368	7,470,792
Purchases at cost	687,738	1,420,266	2,108,004
Sales at market value	(723,902)	(597,797)	(1,321,699)
Realised profits/(losses)	99,029	8,018	107,047
(Decrease)/increase in market value	(96,256)	105,796	9,540
Market value as at 31 December 2020	<u>2,602,033</u>	<u>5,771,651</u>	<u>8,373,684</u>

	Unrestricted	Expendable	Total
	£	Endowments	Dec-19
		£	£
Market value as at 1 January 2019	2,218,582	4,202,589	6,421,171
Purchases at cost	242,245	533,610	775,855
Sales at market value	(178,050)	(508,453)	(686,503)
Realised profits/(losses)	50,572	152,862	203,434
(Decrease)/increase in market value	302,075	454,760	756,835
Market value as at 31 December 2019	<u>2,635,424</u>	<u>4,835,368</u>	<u>7,470,792</u>

13. DEBTORS

	Dec-20	Dec-19
	£	£
Other debtors and prepayments	759	-
	<u>759</u>	<u>-</u>

14. CURRENT ASSET INVESTMENTS

	Dec-20	Dec-19
	£	£
Held on deposit by stockbrokers	563,882	183,368
Held on deposit by Relief Chest Scheme	11,757	10,219
	<u>575,639</u>	<u>193,587</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

15. CREDITORS: amounts falling due within one year

	Dec-20	Dec-19
	£	£
Other creditors and accruals	51,505	52,123
	<u>51,505</u>	<u>52,123</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2020	2020	2020	At 31 Dec 2020
	Endowments	Restricted	Unrestricted	Total
	£	£	£	£
Tangible Fixed Assets	-	-	232	232
Fixed Asset Investment Properties	208,500	-	-	208,500
Fixed Asset Investments	5,606,171	165,480	2,602,033	8,373,684
Current Assets	537,019	6,511	208,969	752,499
Current Liabilities	-	-	(51,505)	(51,505)
Net Assets	<u>6,351,690</u>	<u>171,991</u>	<u>2,759,729</u>	<u>9,283,410</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2019	2019	2019	At 31 Dec 2019
	Endowments	Restricted	Unrestricted	Total
	£	£	£	£
Tangible Fixed Assets	-	-	290	290
Fixed Asset Investment Properties	241,000	-	-	241,000
Fixed Asset Investments	4,405,731	200,378	2,864,683	7,470,792
Current Assets	111,822	(22,805)	1,169,565	1,258,582
Current Liabilities	-	-	(52,123)	(52,123)
Net Assets	<u>4,758,553</u>	<u>177,573</u>	<u>3,982,415</u>	<u>8,918,541</u>

17. GRANTS AND DONATIONS PAID

	2020	2020	At 31 Dec 2020
	Restricted	Unrestricted	Total
	£	£	£
Charitable : Non-Masonic (114 in number per pages 6 to 9)	-	193,490	193,490
Masonic: General (6 in number - see below)	-	106,799	106,799
Charitable - 2 Grants Paid from the Woodthorpe Trust (per Page 9))	10,000	-	10,000
	<u>10,000</u>	<u>300,289</u>	<u>310,289</u>

The grants made by the charity during the period ended 31 December 2019 consist of:

	2019	2019	At 31 Dec 2019
	Restricted	Unrestricted	Total
	£	£	£
Institutional : Non-Masonic (138 in number)	-	147,254	147,254
Masonic: General (7 in number)	-	114,256	114,256
Charitable Donations (3 in number)	-	21,300	21,300
	<u>-</u>	<u>282,810</u>	<u>282,810</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 a) MASONIC GRANTS	Year to Dec-20 £	Year to Dec-19 £
The Masonic Grants made during the period consist of the following:		
Contributions to Lodge subscriptions		2,235
Coventry Masonic Pantomime Appeal	2,000	4,000
Friends of Devonshire Court	1,500	1,500
Lifelites	2,000	2,000
Masonic Trout & Fishing	500	500
The Royal Masonic School for Girls	500	-
The Relief Chest Scheme	-	4,021
Masonic Charitable Foundation 2023 Festival	100,299	100,000
	<u>106,799</u>	<u>114,256</u>
	Year to Dec 20 Institutions £	Year to Dec-19 £
Grants to non-Masonic Charities to support their objects	193,490	147,254
Grants to support Masonic causes	106,799	114,256
	<u>300,289</u>	<u>261,510</u>
Other Charitable Donations	10,000	21,300
	<u>310,289</u>	<u>282,810</u>

The recipients of institutional grants are disclosed on pages 6 to 9 in relation to non-Masonic grants and in Note 17a in relation to Masonic Grants.

Other charitable donations included £5,000 paid to the RNLI and £5,000 paid to the Royal British Legion.

18. CONNECTED CHARITY

As stated in the Trustees' Report, because of its incorporated status, the Charity acts as the nominee investment holder for Warwickshire Masonic Benevolent Fund (an unincorporated, registered charity) whose investments at market value total £3,979,071 at December 2020 (December 2019 - £3,981,265).

Up until December 2019 it also provided administrative support by bearing the total costs of the Charities' shared premises and staff. For the year to December 2020 these premises and staff costs were borne equally by the two charities and amounted to £17,005 (Year to December 2019 - £31,875) (See Note 9).

Both Charities are subject to the control of several of the same Trustees, but are operated as separate distinct Charities having different constitutions and regulations with the Charity Commissioners.

19. RELATED PARTIES

The charity paid rent and service charges, to include utilities, at an agreed rate to the Provincial Grand Lodge of Warwickshire. Commencing with the year to December 2020, these charges were shared equally with Warwickshire Masonic Benevolent Fund and the charity's share of these costs amounted to £1,748 (Year to December 2019 £3,595).

20. INCOME FROM D. B. HILLYARD FUND

	Year to Dec-20 £	Year to Dec-19 £
Dividends received from Stocks and Shares	127,391	148,609
Interest from Stockbrokers Cash funds	25	93
Rents received net of agents fees and expenses	9,302	9,956
	<u>136,718</u>	<u>158,658</u>

THE WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

21 FINANCIAL IMPLICATIONS OF THE CORONAVIRUS COVID-19

During the month of March 2020 the UK government introduced "lockdown" measures to restrict the spread of COVID - 19 in the country. A further lockdown was imposed in January 2021. These measures along with similar initiatives taken by governments in other countries caused a significant decline in business activity worldwide.

The Trustees acknowledged in the report to December 2019 the negative impact on the value of its investment portfolio during 2020. A recovery in values took place subsequent to the fall, and the June 2020 value of £6.880 million had increased by the year end to £8.373 million. The value at June 2021 amounts to £9.496 million.