

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

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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.

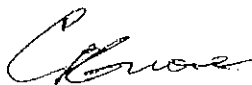
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets 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 Coller 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 Oilly'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.

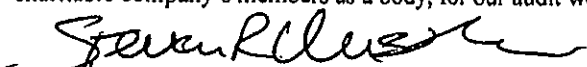
As part of our audit procedures, we evaluate the high-risk areas of the assignment that could potentially result in a material misstatement within the accounts. Such risky areas include revenue recognition, management override and understatement of liabilities. We mitigate these risks by a combination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

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	
	Mrs J Chapman Fund £	Earl Leofric/ A Hatton Fund £	DB Hillyard Fund £	K & M Woodthorpe Trust £	Total £	
(b) Expendable Endowments						
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.