

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) Chidhood 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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Net cash used in investing activities	23,018	231,439
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	(373,699)	181,477
Opening cash and cash equivalents	596,388	414,912
	<hr/>	<hr/>
Closing cash and cash equivalents	222,689	596,389
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents comprises:		
Cash at bank and in hand	114,415	364,356
Current asset investments	108,274	232,033
	<hr/>	<hr/>
Closing cash and cash equivalents	222,689	596,389
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>

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>