

Charity registration number 211588

Company registration number 00402213 (England and Wales)

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Secretary

B C Foad

Charity number

211588

Company number

00402213

Principal address

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

Registered office

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

Auditor

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

Bankers

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Evelyn Partners
103 Colmore Row
Birmingham
United Kingdom
B3 3AG

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

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WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

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

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

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

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

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

Achievements and performance

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

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

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

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

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

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

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

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

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

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

Non-Masonic Charities

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

Reserves policy

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

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

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

Application of Trustees' investment powers

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

Investment policy

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

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

Risk policy

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

Plans for future periods

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

Structure, governance and management

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

Appointment, induction and training of new Trustees

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

Organisation

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

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

Statement of Trustees' responsibilities

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

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

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

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

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

Auditor

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

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

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

C J Grove MBE
Trustee

7 June 2025

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Use of our report

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

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

29 September 2025

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

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

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

All income and expenditure derive from continuing activities.

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

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

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

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

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

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

P L Hall

Trustee

Company registration number 00402213

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

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

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's trust deed, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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

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

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

1.7 Investment property

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

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Investments

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

5 Raising funds

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

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

7 Grants payable

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable

(Continued)

Grants to non-Masonic Charities:

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable (Continued)

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

8 Support costs

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

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

9 Trustees

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

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

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

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Net gains/(losses) on investments

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Taxation

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

13 Tangible fixed assets

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

14 Investment property

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

Investment property comprises 3 properties as follows:

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

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

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

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

15 Fixed asset investments

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

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

16 Financial instruments

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

17 Debtors

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

18 Current asset investments

	2024 £	2023 £
Held on Deposit by Investment Managers	<u>71,825</u>	<u>96,598</u>

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Creditors: amounts falling due within one year

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

20 Endowment funds

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

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

Permanent endowments

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

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

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Endowment funds

(Continued)

Expendable endowments

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

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

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

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Restricted funds

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

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

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Analysis of net assets between funds

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

WARWICKSHIRE MASONIC CHARITABLE ASSOCIATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Events after the reporting date

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

24 Related party transactions

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

25 Connected Charity

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

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