

COMPANY REGISTRATION NUMBER: 00399211
CHARITY REGISTRATION NUMBER: 00212073

West Riding Masonic Charities Limited
Company Limited by Guarantee
Financial Statements
30 September 2021

West Riding Masonic Charities Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2021

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West Riding Masonic Charities Limited

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Directors' Annual Report (Incorporating the Chairman's Report)

Year ended 30 September 2021

The directors, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2021.

Chairman's report

I am delighted to be able to deliver this report in the knowledge that the AGM of WRMCL will be actually taking place at the Holiday Inn, Dodworth Barnsley on the 26th March 2022.

Although we have been able to fulfil our statutory obligations of holding the 2020 and 2021 AGM's by means of Video Conference facilities, due to the Government COVID 19 Government restrictions being in place, we are looking forward to being able to finally meet and greet the members and guests of WRMCL and deliver a full interesting meeting.

Amidst all the issues that we have all been faced with, your Charity has been very busy, although sad to say that at the beginning of 2021 our Chairman W Bro J Stuart Cadman passed away following a short illness, a great loss to both the Charity and the Province.

At an emergency meeting held in February 2021 the board re-elected VW Bro Jack Pigott to take up the Chairman's position until the re- scheduled AGM which was again held via Video Conference in June, where W Bro Keith Bradley and W Bro Peter Doherty were elected as directors, subsequently at the following board meeting I had the great honour of being elected as Chairman.

On behalf of all the Board members of WRMCL, I wish to thank our past President, RW Bro David S.Pratt for all the work he has done in supporting the Charity and setting the foundations of the working relationship we have with the Civic Authorities within the Province in particular the South and West Yorkshire Lord Lieutenancies developing a much wider scope of identifying and thereby assisting, the organisations associated with some of the most vulnerable groups and individuals encompassed within our Province.

In consequence, I thereby welcome RW Bro James H Newman OBE on attaining the appointment of PGM, thus becoming the new President of WRMCL, I look forward to being able to build on the strong relationship we have within the Province on developing further the plans we have for our great Charity.

Although the Annual Report and Accounts have been prepared for year ending 30th September 2021, of which we have seen a gradual move back to some sort of normality of our activities, albeit still with some restrictions in place, I am encouraged to see that the Financial report outlines the tremendous work the Directors have continued to do in this period, notwithstanding the activities and financial assistance we have supported through these most challenging past two years, unprecedented in our history. I therefore feel it would be totally remiss of me not to reflect back and summarise the assistance that your charity has been able to administer throughout this period.

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Directors' Annual Report (Incorporating the Chairman's Report) *(continued)*

Year ended 30 September 2021

The Covid 19 pandemic had resulted in members of our masonic family requiring urgent support with health, welfare and financial needs. Also, local charities and organisations in all our five areas were and still are struggling to find sufficient funding to keep helping those in desperate need. From the beginning of the Pandemic to the end of February 2022 we have assisted more local charities, organisations and helped more of our masonic family than ever before through the PGM's Fund with both Minor and Major Grants Totalling £662,835 including supporting the magnificent NHS day on 5th July 2021 by donating £60,000 to 21 hospitals within our Province.

I am delighted to report that the relationship with the Lord Lieutenancies of South Yorkshire and West Yorkshire are a developing success. These two partnerships are helping identify other smaller charities which have been identified and highlighted by some of our local Lodge Charity Stewards, brethren and Lodges. The grants provided to West Yorkshire and South Yorkshire Lord Lieutenants funds totalling £72,500.

Teddies for Loving Care (TLC) has provided comfort and reassurance by distributing over 3 million Teddies to 250 hospitals throughout England and Wales with over 160,000 Teddies donated to traumatised children in A&E departments within our Province. Our grateful thanks go to our assisting brethren who have ensured that there is always a Teddy there when needed. Although during this period some of our hospitals have not been able to accept delivery of Teddies due to restrictions, however, those hospitals are now beginning to accept the deliveries and again able to comfort those traumatised children in our A&E departments, nonetheless, we have still delivered 16,848 teddies through this period the cost of which equated to £23,422. Thanks to All who continue to donate or support TLC through Lodge raffles and donations.

WRMCL continues to support our beneficiaries and during the year we supported 105 beneficiaries, including adults and children, who have received Birthday and Christmas gifts to the value of £85.805. Many of the beneficiaries also receive calls and visits from our Care and Support Officers.

As ever, we are indebted to our Care & Support team, Sharon Mees and Elaine Dunwell for the kind and caring way they look after those in need, including some of the beneficiaries on our behalf, they cover the length and breadth of the Province, however it has been a challenging time during the lockdown periods where visiting has been restrictive to only 31 visits, notwithstanding these restrictions a total of 1270 telephone calls have been made in addition to the facility of Anne Harrison and Caroline Balsam who continue to oversee our Telephone befriending initiative. With the Government restrictions now being lifted the Care and support team are now visiting our vulnerable brethren and their dependents, which enhances the assistance we able to offer that a phone call may not have been highlighted.

In August 2021 your Charity - WRMCL, were extremely fortunate to be able to offer a position to Claire Beaumont an extremely experienced and professional Welfare Advisor, whom many would be aware of the work Claire was associated with MCF within our Province. The role of the Welfare Advisor is to work alongside the Care and Support team to identify potential Income maximisation from Government and State allowances available for application, this process is managed by Claire from start to finish and I am delighted to share that in the 6 months of being able to offer this service to the brethren and associated family and dependents, benefits have been confirmed and awarded totalling a staggering amount of £171,500 with many more awaiting confirmation.

The CHOICES programme is still expanding and we continue to work closely with the Provincial Almoner and his team of five CHOICES Assistant Almoners (one in each area of the Province), to ensure that together we provide fast and compassionate support to those in need. Unfortunately, due to the Covid pandemic we have also had an increase in requests for immediate financial assistance. I am however delighted to say that during this pandemic period we have continued to provide help and assistance to members of our Masonic family through the CHOICES programme providing 132 Financial grants totalling £130,771 along with a reduced number of 44 HIA grants due to the restrictions with a total value of £103,091 thereby giving a total CHOICES value of £233,862

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Directors' Annual Report (Incorporating the Chairman's Report) *(continued)*

Year ended 30 September 2021

distributed throughout this period.

The total amount given throughout the period of March 2020 to February 2022 given through the PGM's Fund, SYLL, WYLL, CHOICES and Beneficiaries. TOTAL £1,078,424 at truly remarkable achievement.

On behalf of my all my Board colleagues I would like to thank the Provincial Grand Charity Steward and his team for their work encouraging us all to 'give so generously'. Thanks also to the Provincial Grand Almoner and the Area Assistants for their assistance to those in need. Our thanks also go to the Provincial Office including the Provincial Grand Secretary for their assistance and work associated with the administration of WRMCL, your continued efforts are appreciated by us all. Finally, Brethren may I thank you and your families for your remarkable generosity. Without your ongoing support we would not be able to continue the work we do on your behalf through WRMCL.

Duncan R Kilbride

Duncan R Kilbride

West Riding Masonic Charities Limited

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Directors' Annual Report (Incorporating the Chairman's Report) *(continued)*

Year ended 30 September 2021

Reference and administrative details

Registered charity name	West Riding Masonic Charities Limited
Charity registration number	00212073
Company registration number	00399211
Principal office and registered office	20 Castle Grove Drive Leeds LS6 4BR

The directors

Mr J S Cadman	(Deceased 16 February 2021)
Mr J P Turner	(Resigned 19 June 2021)
Mr D A Cole	
Dr R Espindola	(Resigned 19 June 2021)
Mr D R Kilbride	
Mr J Pigott	
Mr N Doyles	
Mr R T Lodge	
Mr P L Doherty	(Appointed 19 June 2021)
Mr K A Bradley	(Appointed 19 June 2021)

Company secretary Mr A Oldfield

Auditor Sagars Accountants Ltd
Chartered accountants & statutory auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Bankers Barclays Bank Plc
10 Market Street
Bradford
BD1 1NR

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Directors' Annual Report (Incorporating the Chairman's Report) *(continued)*

Year ended 30 September 2021

Structure, governance and management

Governing document

The charity is constituted as a charitable company limited by guarantee. It was incorporated on 8 October 1945 and registered as a charity on 21 February 1963. The governing document is the Memorandum and Articles of Association.

Recruitment and appointment of directors

At each Annual General Meeting a minimum of two directors retire by rotation and may offer themselves for re-election. Each director will serve a term of office of not more than four years with a maximum of two terms of office after which they cannot seek re-election for a period of twelve months. On appointment each director is given appropriate training and is encouraged to review guidance given by the Charity Commission.

Risk assessment

The directors have established a Compliance Committee to monitor corporate governance issues appertaining to the company and the financial controls. The directors have reviewed the risks associated with the company's operations and are satisfied that adequate procedures are in place to manage those risks.

Objectives and activities

The principal activity of the company continues to be the provision of relief to freemasons and their dependents within the Masonic Province of Yorkshire, West Riding, and the support of National Masonic Charities, non-Masonic charities and other worthy organisations by the making of grants and donations.

Public benefit consideration

The directors confirm that they have referred to the guidance on public benefit issued by the Charity Commission when reviewing the aims and when setting the grant making policy. The activities carried out for public benefit may be categorised into Community, Health and Youth Organisations.

Volunteers

The company benefits from the efforts of many unpaid volunteers amongst its members in raising funds and in assisting in the monitoring of beneficiaries.

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Directors' Annual Report (Incorporating the Chairman's Report) *(continued)*

Year ended 30 September 2021

Achievements and performance

Donations received in the year were £538,843 (2020 - £459,847).

Grants paid out in the year totalled £691,237 (2020 - £554,115). This includes grants distributed to non-Masonic charities and community organisations through the Provincial Grand Master's Fund of £526,680 (2020 - £263,110).

Brown Shipley continues as investment advisor. The investment objective is to maintain a portfolio of quality investments which are able to provide long term growth together with an increase in income. Having regard to the difficult times the directors consider that the results for the year are satisfactory. During the year Brown Shipley charged fees of £38,674 (2020 - £35,246).

The company was formed to undertake the charitable activities of Provincial Grand Lodge of Yorkshire, West Riding (PGL). PGL is a connected party. From 1 October 2011 PGL ceased to charge the company in respect of the provision of services provided as a result of shared facilities and support costs.

Reserves policy

The directors are of the opinion that the existing reserves are appropriate to allow WRMCL to continue its activities. Of the total reserves £9.1m are held in unrestricted funds and are held for future use at the discretion of the Trustees, including £6.2m designated for the CHOICES initiative.

Fundraising

The directors are aware of the Fundraising Regulations but due to the nature of the donations made by WRMCL, consider them not appropriate to the organisation.

Financial review

During the year the charity has made a net surplus of £990,019 (2020 - £165,005). Total reserves at 30 September 2021 were £9,239,350 (2020 - £8,249,331) as detailed in the financial statements on pages 14 to 28.

Investment Policy and Performance

Brown Shipley manage the portfolios on a Balanced Mandate. Returns from a Balanced portfolio will be sought by way of a combination of capital appreciation and income. There is a medium risk to capital. The portfolios are well diversified across different asset classes including fixed interest, equities, alternatives and cash. The equity weighting is broadly 67% which is commensurate with the Balanced Mandate. The portfolios have exposure to UK and overseas equities and there has been a gradual increase in the overseas equity weighting over the period in question. There are no explicit investment restrictions, although no holding is to exceed 5% of the portfolio's value. The portfolios continue to be managed on a long term time horizon.

Plans for future periods

The Charity intends to continue its current activities subject to satisfactory funding arrangements. Following the approval by the members at the 2015 Annual General Meeting, the facilitation of independent living will continue to be at the heart of the company's activities through the Community Help Offering Independent Care and Effective Support initiative (CHOICES).

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Directors' Annual Report (Incorporating the Chairman's Report) *(continued)*

Year ended 30 September 2021

Directors' responsibilities statement

The directors, who are also directors for the purposes of company law, are responsible for preparing the directors' 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 charity directors 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 incoming resources and application of resources, including the income and expenditure, for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Sagars Accountants Ltd is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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Directors' Annual Report (Incorporating the Chairman's Report) *(continued)*

Year ended 30 September 2021

The directors' annual report (incorporating the chairman's report) was approved on 18 March 2022 and signed on behalf of the board of trustees by:



Mr D A Cole
Director



Mr D R Kilbride
Director

West Riding Masonic Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of West Riding Masonic Charities Limited

Year ended 30 September 2021

Opinion

We have audited the financial statements of West Riding Masonic Charities Limited (the 'charity') for the year ended 30 September 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

West Riding Masonic Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of West Riding Masonic Charities Limited *(continued)*

Year ended 30 September 2021

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 directors are responsible for the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

West Riding Masonic Charities Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of West Riding Masonic Charities Limited *(continued)*

Year ended 30 September 2021

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors 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 directors 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 directors 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 directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

West Riding Masonic Charities Limited

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Independent Auditor's Report to the Members of West Riding Masonic Charities Limited *(continued)*

Year ended 30 September 2021

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context were Charities Commission Regulations and Health and Safety and safeguarding considerations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with regards to the timing of recognition of income and the override of controls by management.

Our audit procedures to respond to these risks included:

- enquiries of management and the directors about their own identification and assessment of the risks of irregularities, - sample testing on the posting of journals,
- carrying out detailed substantive testing on the completeness of income,- reading minutes of meetings of those charged with governance; and
- obtaining confirmation from the directors that there was no regulatory correspondence with the Charity Commission or other regulatory bodies.

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Company Limited by Guarantee

Independent Auditor's Report to the Members of West Riding Masonic Charities Limited *(continued)*

Year ended 30 September 2021

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 charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Susan Seaman BA FCA CIOT (Senior Statutory Auditor)

For and on behalf of
Sagars Accountants Ltd
Chartered accountants & statutory auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

18 March 2022

West Riding Masonic Charities Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2021

		2021			2020
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	5	506,468	27,375	—	533,843
Investment income	6	141,879	7	23	141,908
Total income		<u>648,347</u>	<u>27,382</u>	<u>23</u>	<u>675,751</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	(38,674)	—	—	(38,674)
Expenditure on charitable activities	8,9	(238,242)	(539,001)	—	(777,242)
Total expenditure		<u>(276,916)</u>	<u>(539,001)</u>	<u>—</u>	<u>(815,916)</u>
Net gains on investments	12	1,130,184	—	—	1,130,184
Net income		<u>1,501,615</u>	<u>(511,619)</u>	<u>23</u>	<u>990,019</u>
Transfers between funds		(481,201)	481,201	—	—
Net movement in funds		<u>1,020,414</u>	<u>(30,418)</u>	<u>23</u>	<u>990,019</u>
Reconciliation of funds					
Total funds brought forward		8,063,916	45,695	139,720	8,249,331
Total funds carried forward		<u>9,084,330</u>	<u>15,277</u>	<u>139,743</u>	<u>9,239,350</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 17 to 28 form part of these financial statements.

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Statement of Financial Position

30 September 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Investments	17		7,934,710		7,779,462
Current assets					
Debtors	18	282,235		5,666	
Cash at bank and in hand		1,112,688		479,486	
		1,394,923		485,152	
Creditors: amounts falling due within one year	19	90,283		15,283	
Net current assets			1,304,640		469,869
Total assets less current liabilities			9,239,350		8,249,331
Net assets			9,239,350		8,249,331
Funds of the charity					
Endowment funds			139,743		139,720
Restricted funds			15,277		45,695
Unrestricted funds			9,084,330		8,063,916
Total charity funds	21		9,239,350		8,249,331

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

These financial statements were approved by the board of trustees and authorised for issue on 18 March 2022, and are signed on behalf of the board by:

Duncan R Kilbride

Mr D R Kilbride
Director

The notes on pages 17 to 28 form part of these financial statements.

West Riding Masonic Charities Limited

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Statement of Cash Flows

Year ended 30 September 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	990,019	165,005
<i>Adjustments for:</i>		
Net gains on investments	(1,130,184)	(251,470)
Dividends, interest and rents from investments	(141,049)	(139,039)
Other interest receivable and similar income	(859)	(1,937)
Accrued expenses	75,000	–
<i>Changes in:</i>		
Trade and other debtors	(276,569)	21,791
Cash generated from operations	(483,642)	(205,650)
Interest received	859	1,937
Net cash used in operating activities	<u>(482,783)</u>	<u>(203,713)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	141,049	139,039
Purchases of other investments	(5,930,081)	(4,038,469)
Proceeds from sale of other investments	6,905,017	3,405,170
Net cash from/(used in) investing activities	<u>1,115,985</u>	<u>(494,260)</u>
Cash flows from financing activities		
Net increase/(decrease) in cash and cash equivalents	633,202	(697,973)
Cash and cash equivalents at beginning of year	479,486	1,177,459
Cash and cash equivalents at end of year	<u>1,112,688</u>	<u>479,486</u>

The notes on pages 17 to 28 form part of these financial statements.

West Riding Masonic Charities Limited

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Notes to the Financial Statements

Year ended 30 September 2021

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 20 Castle Grove Drive, Leeds, LS6 4BR.

The principal activity of the company is the provision of relief within the Masonic Province of Yorkshire, West Riding for Freemasons, other National Masonic Charities and non-Masonic charities.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Investments

Quoted investment income is recognised on receipt. For the purpose of the accounts the date of receipt is taken to be the published date of payment of the dividend or interest. The directors consider that this departure from the SORP is justified on the grounds that the policy is a long-standing one and its effects are not material to the financial statements.

All other investment income is recognised on the accruals basis.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

West Riding Masonic Charities Limited

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Fund accounting

In line with the SORP, all funds have been allocated to the following categories:

Unrestricted - funds which the company may use for its purposes at its discretion;

Designated - unrestricted funds which the directors have set aside for specific purposes;

Restricted - funds subject to legally binding restrictions over their use;

Endowment funds - restricted funds where the original capital cannot be expended. There is one fund falling into this category: the C. L. Wilson Trust which was set up under a specific bequest to the company under which the income was to be use for Masonic charitable purposes but the capital could not be used.

A transfer from general fund to a designated fund may take place when a specific designated project has been approved by the directors and a reasonable estimate of the likely expenditure can be made.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

West Riding Masonic Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Resources expended

Application for Provincial Grand Master's Fund grants are considered by a Review Group and those for Emergency Grants etc. by the Provincial Grand Almoner. All grants are submitted to the directors for ratification. Grants are recognised on the date approved by the directors.

Other liabilities are recognised when a legal or constructive obligation giving rise to an outflow of resources is deemed to arise.

Resources expended are analysed between the different categories of expenditure as follows:

Grants payable in furtherance of the charity's objectives include donations to other Masonic Charities and organisations, grants to non-Masonic charities and good causes and grants payable to individual beneficiaries.

Support costs in furtherance of the charity's objectives comprise the payroll costs of the Care and Support Officers recharged to the company by a related organisation, and associated travel expenses.

Governance costs are those incurred in connection with organisational administration and compliance with constitutional and statutory requirements.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

West Riding Masonic Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a charitable company limited by guarantee. In the event of winding up the liability of each member is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Personal donations	234,412	27,375	261,787
Other donations	—	—	—
Testamentary gifts	272,056	—	272,056
Grants			
Government grant income	—	—	—
	<u>506,468</u>	<u>27,375</u>	<u>533,843</u>

West Riding Masonic Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Personal donations	399,822	37,883	437,705
Other donations	4,200	7,942	12,142
Testamentary gifts	—	—	—
Grants			
Government grant income	10,000	—	10,000
	<u>414,022</u>	<u>45,825</u>	<u>459,847</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Income from listed investments	141,049	—	—	141,049
Bank interest receivable	830	7	23	859
	<u>141,879</u>	<u>7</u>	<u>23</u>	<u>141,908</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Income from listed investments	139,039	—	—	139,039
Bank interest receivable	1,899	38	—	1,937
	<u>140,938</u>	<u>38</u>	<u>—</u>	<u>140,976</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	<u>38,674</u>	<u>38,674</u>	<u>35,246</u>	<u>35,246</u>

West Riding Masonic Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	164,559	538,929	703,487
Support costs	73,683	72	73,755
	<u>238,242</u>	<u>539,001</u>	<u>777,242</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	286,005	286,822	572,827
Support costs	79,215	—	79,215
	<u>365,220</u>	<u>286,822</u>	<u>652,042</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	12,249	691,238	64,755	768,242	643,042
Governance costs	—	—	9,000	9,000	9,000
	<u>12,249</u>	<u>691,238</u>	<u>73,755</u>	<u>777,242</u>	<u>652,042</u>

10. Analysis of support costs

	General support £	Governance costs £	Total 2021 £	Total 2020 £
Staff costs	59,554	—	59,554	54,939
General office	570	—	570	2,460
Finance costs	—	9,000	9,000	9,000
Bank charges	4,631	—	4,631	4,143
AGM costs	—	—	—	8,673
	<u>64,755</u>	<u>9,000</u>	<u>73,755</u>	<u>79,215</u>

11. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to other institutions	591,767	327,993
Grants to individuals		
Total grants to individuals	99,470	226,122
Total grants	<u>691,237</u>	<u>554,115</u>

West Riding Masonic Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
(Gains)/losses on listed investments	<u>1,130,184</u>	<u>1,130,184</u>	<u>251,470</u>	<u>251,470</u>

13. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>9,000</u>	<u>9,000</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	<u>59,554</u>	<u>54,939</u>

The average head count of employees during the year was 2 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Care and Support officers	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

The Directors are the key management personnel of the organisation.

15. Director remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Directors.

Expenses totalling £nil were reimbursed to the Directors during the year (2020- £342).

16. Transfers between funds

The fund transfers represent the subsidy towards the PGMs Fund from General Funds.

West Riding Masonic Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

17. Investments

	Listed investments £
Cost or valuation	
At 1 October 2020	7,779,462
Additions	5,930,081
Disposals	(6,745,017)
Fair value movements	970,184
At 30 September 2021	7,934,710
Impairment	
At 1 October 2020 and 30 September 2021	
Carrying amount	
At 30 September 2021	7,934,710
At 30 September 2020	7,779,462

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £7,934,710 (2020: £7,779,462).

Financial assets held at fair value

Investment in equities and fixed interest securities are all traded on quoted public markets, primarily the London Stock Exchange. Prices quoted are those available as at the close of business on the valuation date. If the valuation date falls on a non-business day, the prices quoted will be those available as at the close of business on the last business day before the valuation date. UK quoted securities are valued at the mid-market price quoted on the London Stock Exchange. Overseas securities and government stocks are valued at the mid-market price or last traded price available in the relevant stock exchange as obtained from interactive data. Unit Trusts are valued at the middle price prevailing on the valuation date. OEICS are valued at the price prevailing on the valuation date. Dividend and interest payments received are included up to and including the date of valuation. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the West Riding Masonic Charities Portfolio remains uncertain investment markets. Stock market volatility with the ongoing impact of the Covid 19 Pandemic continues to make the management of investments challenging. Liquidity risk in the portfolios is anticipated to be low as the assets held are traded in markets with good liquidity or high trading volumes. The portfolios have no investment holdings in markets subject to exchange controls or trading conditions. All assets are monitored centrally for their credit worthiness and remain approved holdings.

West Riding Masonic Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

18. Debtors

	2021	2020
	£	£
Other debtors	<u>282,235</u>	<u>5,666</u>

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>90,283</u>	<u>15,283</u>

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>—</u>	<u>10,000</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 Oct 2020	Income	Expenditure	Transfers	Gains and losses	At 30 Sep 2021
	£	£	£	£	£	£
General Funds	2,496,015	551,431	(25,150)	(481,201)	322,734	2,863,829
CHOICES Fund	5,567,901	96,916	(251,766)	—	807,450	6,220,501
	<u>8,063,916</u>	<u>648,347</u>	<u>(276,916)</u>	<u>(481,201)</u>	<u>1,130,184</u>	<u>9,084,330</u>

	At 1 Oct 2019	Income	Expenditure	Transfers	Gains and losses	At 30 Sep 2020
	£	£	£	£	£	£
General Funds	2,487,590	451,641	(232,611)	(271,629)	61,024	2,496,015
CHOICES Fund	5,441,991	103,319	(167,855)	—	190,446	5,567,901
	<u>7,929,581</u>	<u>554,960</u>	<u>(400,466)</u>	<u>(271,629)</u>	<u>251,470</u>	<u>8,063,916</u>

CHOICES Fund

This fund was set up to make grants, provide assistance and relieve the pressing necessities of West Riding freemasons, their families and dependents.

West Riding Masonic Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Oct 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2021 £
Provincial Grand Master's Fund	41,188	24,048	(526,752)	461,516	—	—
Other Restricted Funds	4,507	3,334	(12,249)	19,685	—	15,277
	<u>45,695</u>	<u>27,382</u>	<u>(539,001)</u>	<u>481,201</u>	<u>—</u>	<u>15,277</u>
	At 1 Oct 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2020 £
Provincial Grand Master's Fund	—	32,669	(263,110)	271,629	—	41,188
Other Restricted Funds	15,025	13,194	(23,712)	—	—	4,507
	<u>15,025</u>	<u>45,863</u>	<u>(286,822)</u>	<u>271,629</u>	<u>—</u>	<u>45,695</u>

Provincial Grand Master's Fund

This fund was originally set up as a separate charity specifically for non-Masonic grants. On 30 June 2000 it ceased to be a separate charity and became a fund within West Riding Masonic Charities Limited. The fund continues to be applied wholly for grants to non-Masonic causes.

Other restricted funds

Included within other restricted funds is The Teddy Bear Fund, which distributes teddy bears to children in hospital and The Emergency Fund, which provides disaster relief to the community. At the year end the total balance of the funds was £15,277. In the previous year ended 30 September 2020, the total balance on the funds was £4,507.

West Riding Masonic Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

21. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Oct 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2021 £
C L Wilson Trust Endowment Fund	139,720	23	—	—	—	139,743

	At 1 Oct 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2020 £
C L Wilson Trust Endowment Fund	139,720	—	—	—	—	139,720

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Investments	7,934,710	—	7,934,710
Current assets	1,379,646	15,277	1,394,923
Creditors less than 1 year	(90,283)	—	(90,283)
Net assets	9,224,073	15,277	9,239,350

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Investments	7,779,462	—	7,779,462
Current assets	439,457	45,695	485,152
Creditors less than 1 year	(15,283)	—	(15,283)
Net assets	8,203,636	45,695	8,249,331

23. Intangible incoming resources

The company benefits from the efforts of many unpaid volunteers.

West Riding Masonic Charities Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

24. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>1,394,923</u>	<u>485,152</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>90,283</u>	<u>15,283</u>

25. Analysis of changes in net debt

	At 1 Oct 2020 £	Cash flows £	At 30 Sep 2021 £
Cash at bank and in hand	<u>479,486</u>	<u>633,202</u>	<u>1,112,688</u>

26. Related parties

The company is controlled by the directors.

The company was incorporated in 1945 to undertake the charitable activities of the Provincial Grand Lodge of Yorkshire, West Riding (PGL) which is, therefore, a connected organisation. The Provincial Grand Master for the time being is the President of the Charity.

West Riding Masonic Charities Limited

Company Limited by Guarantee

Management pages

Year ended 30 September 2021

The following pages do not form part of the financial statements.

West Riding Masonic Charities Limited
Detailed statement of financial activities analysed by Fund
Period ended 30th September 2021

									Year 2020
	Restricted Funds				Total Restricted Funds	Unrestricted	Designated	Endowment	
	Teddy Bear Fund	Other Masonic Donations	Emergency Fund	PGMs Fund		General Fund	CHOICES Fund	CL Wilson Fund	Total
Incoming resources									
Voluntary income									
Personal donations	3,334	-	-	24,041	3,334	234,412	-	-	237,746
Other donations	-	-	-	-	24,041	-	-	-	24,041
Testamentary gifts	-	-	-	-	-	272,056	-	-	272,056
	3,334	-	-	24,041	27,375	506,468	-	-	533,843
Investment income									
Income from UK listed investments	-	-	-	-	-	44,159	96,890	-	141,049
Interest receivable	-	-	-	7	7	804	26	23	860
Transfers between funds	19,685	-	-	461,516	481,201	(481,201)	-	-	-
	19,685	-	-	461,523	481,208	(436,238)	96,916	23	141,909
Total incoming resources	23,019	-	-	485,564	508,583	70,230	96,916	23	675,752
Resources expended									
Costs of generating voluntary income	-	-	-	-	-	11,069	27,605	-	38,674
Investment management fees	-	-	-	-	-	11,069	27,605	-	38,674
Charitable activities by fund type									
Charitable activities									
Teddy costs	12,249	-	-	-	12,249	-	-	-	12,249
Grants payable	-	-	-	526,680	526,680	-	65,088	-	591,768
Birthday cheques	-	-	-	-	-	-	18,335	-	18,335
Christmas cheques	-	-	-	-	-	-	22,375	-	22,375
Emergency grants	-	-	-	-	-	-	58,760	-	58,760
Other Grants	-	-	-	-	-	-	-	-	-
	12,249	-	-	526,680	538,929	-	164,558	-	703,487
Total charitable activities									
Support costs									
Cost of Care and Support Officers	-	-	-	-	-	-	56,740	-	56,740
Sundry expenses	-	-	-	-	-	-	2,815	-	2,815
	-	-	-	-	-	-	59,555	-	59,555
Total support costs									
Governance costs									
Auditors remuneration	-	-	-	-	-	9,000	-	-	9,000
Other professional fees	-	-	-	-	-	-	-	-	-
AGM costs	-	-	-	-	-	557	-	-	557
Bank charges	-	-	-	72	72	4,511	48	-	4,631
General Administration costs	-	-	-	-	-	13	-	-	13
	-	-	-	72	72	14,081	48	-	14,201
Total resources expended	12,249	-	-	526,752	539,001	25,150	251,766	-	815,917
Net incoming resources	10,770	-	-	(41,188)	(30,418)	45,080	(154,850)	23	(140,165)
Gains/losses in investments									
Realised	-	-	-	-	-	64,456	95,544	-	160,000
Unrealised	-	-	-	-	-	258,278	711,906	-	970,184
	-	-	-	-	-	-	-	-	-
Transfers between funds									
Net movement in funds	10,770	-	-	(41,188)	(30,418)	367,814	652,600	23	990,019
Fund balances 1 October 2020	(10,770)	7,325	7,952	41,188	45,695	2,496,015	5,567,901	139,720	8,249,331
Balances 30th September 2021	-	7,325	7,952	-	15,277	2,863,829	6,220,501	139,743	9,239,350

West Riding Masonic Charities Limited
Balance sheet analysed by Fund
as at 30th September 2021

									Year 2020
Restricted Funds				Total Restricted Funds	Unrestricted General Fund	Designated CHOICES Fund	Endowment CL Wilson Fund	Total	Total
Teddy Bear Fund	Masonic Donations	Disaster Relief	PGMs Fund						
Fixed Assets									
Tangible assets				-	-				
Quoted Investments				-	2,181,126	5,753,584		7,934,710	7,779,462
-	-	-	-	-	2,181,126	5,753,584	-	7,934,710	7,779,462
Current assets									
Debtors falling due within one year				-	282,235			282,235	5,666
Cash at bank - current accounts	-	7,325	7,952	15,277	351,053	46,648		412,978	479,486
Cash at bank - investment accounts					139,698	420,269	139,743	699,710	
-	7,325	7,952	-	15,277	772,986	466,917	139,743	1,394,923	485,152
Creditors									
Amounts falling due within one year				-	90,283	-		90,283	15,283
-	7,325	7,952	-	15,277	682,703	466,917	139,743	1,304,640	469,869
Net current assets / (liabilities)									
-	7,325	7,952	-	15,277	2,863,829	6,220,501	139,743	9,239,350	8,249,331
Total assets less current liabilities									
-	7,325	7,952	-	15,277	2,863,829	6,220,501	139,743	9,239,350	8,249,331
Net assets									
-	7,325	7,952	-	15,277	2,863,829	6,220,501	139,743	9,239,350	8,249,331
Reserves									
Brought forward	(10,770)	7,325	7,952	41,188	45,695	2,496,015	5,567,901	139,720	8,249,331
Result for the period	10,770	-	-	(41,188)	(30,418)	367,814	652,600	23	990,019
-	7,325	7,952	-	15,277	2,863,829	6,220,501	139,743	9,239,350	8,249,331