



CHESHIRE FREEMASONS' CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

CHESHIRE FREEMASONS' CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P E Carroll
G W Scott
L Saunders
M G Ireland
D Talbot
P R Crudge
J Shasha

Charity number

219177

Auditor

McLintocks (NW) Limited
2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9PX

CHESHIRE FREEMASONS' CHARITY

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CHESHIRE FREEMASONS' CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2021

The trustees present their report and financial statements for the year ended 30 April 2021.

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 governing document, the By laws of the Provincial Grand Lodge of Cheshire, including the Cheshire Provincial Fund of Benevolence constitution adopted 6 October 1979, as amended 3 October 2012 and 4 December 2012, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are:

- To relieve in cases of need Freemasons of the Province of Cheshire and their dependants in such ways as the trustees see fit, which may include the granting of annuities or loans to such persons and the payment of education, apprenticeships and the advancement in life of such persons.
- To make grants to the Royal or other Masonic Charities.
- To provide charitable assistance to such other Masonic and non-Masonic Charitable objectives as the trustees shall decide.

These objectives are achieved by donation, subscription and the application of investment income received.

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

Achievements and performance

Financial review

The trustees have reviewed the reserves of the charity. They are committed to continuing the practice of distributing over a five year period in excess of the incoming resources of the charity by way of charitable and other expenditure.

The present high level of available Unrestricted General Fund reserves is therefore considered essential to support the deficits which it is anticipated will be incurred for the foreseeable future.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is an unincorporated charity controlled by its governing document, the By laws of the Provincial Grand Lodge of Cheshire, including the Cheshire Provincial Fund of Benevolence constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

P E Carroll
G W Scott
L Saunders
M G Ireland
F J Fowlie
D Talbot
P R Crudge
J Shasha

(Resigned 7 December 2020)

CHESHIRE FREEMASONS' CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

Funds held as custodian trustee

The charity holds as custodian trustee for distribution funds belonging to the Grand Charity and funds belonging to charitable funds of other Provinces.

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

D Talbot

Chairman

Dated: 1 November 2021

CHESHIRE FREEMASONS' CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2021

The trustees 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).

The law applicable to charities in England and Wales 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 of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

CHESHIRE FREEMASONS' CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CHESHIRE FREEMASONS' CHARITY

Opinion

We have audited the financial statements of Cheshire Freemasons' Charity (the 'charity') for the year ended 30 April 2021 which comprise the statement of financial activities, the statement of financial position and the 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 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 April 2021 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 Charities Act 2011.

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.

CHESHIRE FREEMASONS' CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHESHIRE FREEMASONS' CHARITY

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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 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 145 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.

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.

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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

CHESHIRE FREEMASONS' CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHESHIRE FREEMASONS' CHARITY

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 auditors' 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.

Alastair Jeffcott BA FCA (Senior Statutory Auditor)
for and on behalf of McLintocks (NW) Limited

1 November 2021

Chartered Accountants
Statutory Auditor

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9PX

McLintocks (NW) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CHESHIRE FREEMASONS' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	210,539	-	210,539	246,677	-	246,677
Charitable activities	4	1,865	-	1,865	1,009	-	1,009
Investments	5	116,194	8,140	124,334	151,973	8,723	160,696
Total income		328,598	8,140	336,738	399,659	8,723	408,382
Expenditure on:							
Raising funds	6	20,083	1,532	21,615	20,320	1,550	21,870
Charitable activities	7	238,171	5,000	243,171	261,307	10,000	271,307
Total resources expended		258,254	6,532	264,786	281,627	11,550	293,177
Net gains/(losses) on investments	11	621,911	49,555	671,466	(276,011)	(26,304)	(302,315)
Net movement in funds		692,255	51,163	743,418	(157,979)	(29,131)	(187,110)
Fund balances at 1 May 2020		4,304,399	352,103	4,656,502	4,462,378	381,234	4,843,612
Fund balances at 30 April 2021		4,996,654	403,266	5,399,920	4,304,399	352,103	4,656,502

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

All income and expenditure derive from continuing activities.

CHESHIRE FREEMASONS' CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		4,834,256		4,228,651
Current assets					
Trade and other receivables	14	2,087		663	
Cash at bank and in hand		637,727		449,945	
		<u>639,814</u>		<u>450,608</u>	
Current liabilities	15	(74,150)		(22,757)	
Net current assets			565,664		427,851
Total assets less current liabilities			<u>5,399,920</u>		<u>4,656,502</u>
Income funds					
Restricted funds			403,266		352,103
Unrestricted funds			4,996,654		4,304,399
			<u>5,399,920</u>		<u>4,656,502</u>

The financial statements were approved by the Trustees on 1 November 2021

D Talbot
Chairman

CHESHIRE FREEMASONS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Charity information

Cheshire Freemasons' Charity is an unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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, which include the George and Norman Potts Bequest 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CHESHIRE FREEMASONS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised once there is an obligation to make a payment to a third party, and the amount of the obligation can be recognised reliably.

Expenditure has been classified under headings that aggregate all costs relating to the category.

The charity does not own any tangible fixed assets other than assets held as investments.

1.6 Non-current 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.

1.7 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.

1.8 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 trade and other receivables 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 trade and other payables 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CHESHIRE FREEMASONS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

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
	2021	2020
	£	£
Donations and gifts	210,539	242,777
Legacies receivable	-	3,900
	<u>210,539</u>	<u>246,677</u>

4 Charitable activities

	Charitable Income	Charitable Income
	2021	2020
	£	£
TLC merchandising sales	<u>1,865</u>	<u>1,009</u>

CHESHIRE FREEMASONS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

5 Investments

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Income from listed investments - General	106,003	-	106,003	113,082
Income from listed investments - Potts	-	8,129	8,129	8,695
Home Loan interest	8,991	-	8,991	36,328
Other interest receivable	1,200	11	1,211	2,591
	<u>116,194</u>	<u>8,140</u>	<u>124,334</u>	<u>160,696</u>
For the year ended 30 April 2020	<u>151,973</u>	<u>8,723</u>		<u>160,696</u>

6 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
<u>Fundraising and publicity</u>						
Seeking donations, grants and legacies	-	-	-	804	-	804
<u>Investment management</u>	<u>20,083</u>	<u>1,532</u>	<u>21,615</u>	<u>19,516</u>	<u>1,550</u>	<u>21,066</u>
	<u>20,083</u>	<u>1,532</u>	<u>21,615</u>	<u>20,320</u>	<u>1,550</u>	<u>21,870</u>

CHESHIRE FREEMASONS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

7 Charitable activities

	2021 £	2020 £
TLC merchandise purchases	3,237	25,597
Administration and support costs	25,943	25,560
Sundry expenses - General Fund	1,018	3,638
Sundry expenses - TLC	144	36
	<u>30,342</u>	<u>54,831</u>
Grant funding of activities (see note 8)	210,309	214,016
Share of governance costs	2,520	2,460
	<u>243,171</u>	<u>271,307</u>
Analysis by fund		
Unrestricted funds	238,171	261,307
Restricted funds	5,000	10,000
	<u>243,171</u>	<u>271,307</u>

8 Grants payable

	2021 £	2020 £
Grants to institutions:		
Grants to individuals, organisations and other charities	210,309	214,016
	<u>210,309</u>	<u>214,016</u>

9 Trustees

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

10 Employees

There were no employees during the year.

CHESHIRE FREEMASONS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

11 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Revaluation of investments	548,279	30,945	579,224	(277,449)	(34,828)	(312,277)
Gain/(loss) on sale of investments	73,632	18,610	92,242	1,438	8,524	9,962
	<u>621,911</u>	<u>49,555</u>	<u>671,466</u>	<u>(276,011)</u>	<u>(26,304)</u>	<u>(302,315)</u>

12 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 May 2020	4,190,035	38,616	4,228,651
Additions	931,445	-	931,445
Valuation changes	671,466	-	671,466
Disposals	(979,113)	(18,193)	(997,306)
At 30 April 2021	<u>4,813,833</u>	<u>20,423</u>	<u>4,834,256</u>
Carrying amount			
At 30 April 2021	<u>4,813,833</u>	<u>20,423</u>	<u>4,834,256</u>
At 30 April 2020	<u>4,190,035</u>	<u>38,616</u>	<u>4,228,651</u>

Listed investments comprise of portfolios held on behalf of the General (unrestricted) and Potts (restricted) funds, managed by Investec Wealth Management.

Unlisted investments comprise of one (2019: two) unregulated home loan to a brother in need. Interest is cumulative and is accounted for when the loan is repaid.

13 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>4,813,833</u>	<u>4,190,035</u>

CHESHIRE FREEMASONS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

14 Trade and other receivables

	2021 £	2020 £
Amounts falling due within one year:		
Other receivables	2,087	663

15 Current liabilities

	2021 £	2020 £
Other payables	9,481	10,199
Accruals and deferred income	64,669	12,558
	74,150	22,757

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 April 2021 are represented by:						
Investments	4,485,923	348,333	4,834,256	3,930,604	298,047	4,228,651
Current assets/ (liabilities)	510,731	54,933	565,664	373,795	54,056	427,851
	4,996,654	403,266	5,399,920	4,304,399	352,103	4,656,502

17 Related party transactions

There were no disclosable related party transactions during the year.