

CHESHIRE FREEMASONS' CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024



CHESHIRE FREEMASONS' CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Talbot	
	P R Crudge	
	M G Ireland	
	J Shasha	
	M G Leese	
	J Cunningham	(Appointed 4 December 2023)
Charity number	219177	
Principal address	Ashcroft House	
	36 Clay Lane	
	Timperley	
	Altrincham	
	Cheshire	
	WA15 7AB	
Auditor	Xeinadin Audit Limited	
	2 Hilliards Court	
	Chester Business Park	
	Chester	
	Cheshire	
	CH4 9QP	

CHESHIRE FREEMASONS' CHARITY

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CHESHIRE FREEMASONS' CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2024

The trustees present their annual report and financial statements for the year ended 30 April 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 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)" (effective 1 January 2019).

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.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The charity made grants of £606459 during the year (2023: £762929), which represented 100.7% of income received from donations, legacies and investments (2023: 97.5%), which is consistent with Reserves policy of the charity.

In the previous year donations and grants received benefitted in part from the sale of Ellesmere Port Masonic Hall, when many of the masonic units used the distribution of their share of the proceeds to give enhanced grants to charities of their choosing.

Investment income in the previous year was higher due to the realisation of the final Home Loan.

Net gains on the investment portfolio, both realised and unrealised, were £302217 after a strong rally in the final quarter and sensible crystallisation of mature gains (2023: net deficit of £161916). Given the continuing volatility of the Stock Market caused by state elections in developed nations and ongoing conflicts in the Middle East and Ukraine, the investment policy of the charity remains sensibly cautious.

The trustees are content with results for the year.

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.

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.

CHESHIRE FREEMASONS' CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

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

D Talbot

P R Crudge

M G Ireland

J Shasha

M G Leese

J Cunningham

(Appointed 4 December 2023)

Recruitment and appointment of trustees

The recruitment and appointment of trustees is at the discretion of the trustees, for ratification at the subsequent Annual General Meeting of the charity. All of the trustees are experienced senior and respected masons in the Province of Cheshire.

Organisational structure

The charity's Board of Trustees consists of six trustees and a secretary, chaired by the senior trustee, D Talbot.

Funds held as custodian trustee

The charity holds as custodian trustee for distribution funds belonging to the Grand Charity.

Statement of trustees' responsibilities

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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

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

D Talbot
Chairman

31 October 2024

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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charity's affairs as at 30 April 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 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.

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.

CHESHIRE FREEMASONS' CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHESHIRE FREEMASONS' CHARITY

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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Enquiries of management and those charged with governance were held in order to identify any laws and regulations that could be expected to have a material impact on the financial statements. Throughout the audit, the team were updated with the outcomes of these enquiries including consideration as to where and how fraud may occur in the Charity.

The audit procedures undertaken to address any potential risk in relation to irregularities (which include fraud and non-compliance with laws and regulations) included: enquiries of management and those charged with governance on how the Charity complies with relevant laws, regulations and any cases of actual or potential litigation or claims; examination of appropriate legal correspondence; review of board minutes; testing of journal entries for appropriateness; and analytical procedures on account balances to identify variances against expectation which may show indications of fraud.

No instances of material non-compliance were identified, although the prospect of detecting irregularities, including fraud, is inherently difficult. This is due to; difficulty in detecting irregularities; limits imposed by the effectiveness of the entity's controls; and the nature, timing and extent of the audit procedures performed. Irregularities as a result of fraud are inherently more difficult to detect than those that resulting from error. Despite this, the audit being planned and performed in accordance with ISAs (UK), there is an unavoidable risk that material misstatements may not be detected.

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 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.

Alastair Jeffcott BA FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited

31 October 2024

Chartered Accountants
Statutory Auditor

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9QP

Xeinadin Audit Limited 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.

CHESHIRE FREEMASONS' CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	451,367	-	451,367	607,762	-	607,762
Charitable activities	3	3,896	-	3,896	7,494	-	7,494
Investments	4	135,774	10,943	146,717	157,298	9,982	167,280
Total income		<u>591,037</u>	<u>10,943</u>	<u>601,980</u>	<u>772,554</u>	<u>9,982</u>	<u>782,536</u>
Expenditure on:							
Raising funds	5	21,188	1,689	22,877	21,462	1,700	23,162
Charitable activities	6	636,935	-	636,935	807,338	-	807,338
Total expenditure		<u>658,123</u>	<u>1,689</u>	<u>659,812</u>	<u>828,800</u>	<u>1,700</u>	<u>830,500</u>
Net gains/(losses) on investments	12	<u>281,375</u>	<u>20,842</u>	<u>302,217</u>	<u>(149,191)</u>	<u>(12,725)</u>	<u>(161,916)</u>
Net income/(expenditure)		214,289	30,096	244,385	(205,437)	(4,443)	(209,880)
Transfers between funds		<u>45,690</u>	<u>(45,690)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	9	259,979	(15,594)	244,385	(205,437)	(4,443)	(209,880)
Reconciliation of funds:							
Fund balances at 1 May 2023		<u>4,623,319</u>	<u>407,837</u>	<u>5,031,156</u>	<u>4,828,756</u>	<u>412,280</u>	<u>5,241,036</u>
Fund balances at 30 April 2024		<u>4,883,298</u>	<u>392,243</u>	<u>5,275,541</u>	<u>4,623,319</u>	<u>407,837</u>	<u>5,031,156</u>

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

BALANCE SHEET

AS AT 30 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	14		4,772,300		4,715,582
Current assets					
Cash at bank and in hand		537,813		458,836	
Creditors: amounts falling due within one year	15	(34,572)		(143,262)	
Net current assets			503,241		315,574
Total assets less current liabilities			5,275,541		5,031,156
Net assets			5,275,541		5,031,156
The funds of the charity					
Restricted income funds	16		392,243		407,837
Unrestricted funds			4,883,298		4,623,319
			5,275,541		5,031,156

The financial statements were approved by the trustees on 31 October 2024

D Talbot
Chairman

CHESHIRE FREEMASONS' CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(313,239)		(544,783)
Investing activities					
Purchase of investments		(1,036,886)		(556,330)	
Proceeds from disposal of investments		1,282,385		549,870	
Investment income received		146,717		167,280	
Net cash generated from investing activities			392,216		160,820
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			78,977		(383,963)
Cash and cash equivalents at beginning of year			458,836		842,799
Cash and cash equivalents at end of year			537,813		458,836

CHESHIRE FREEMASONS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

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, 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 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 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 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.

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.

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.

CHESHIRE FREEMASONS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

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 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.

1.7 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.

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.

CHESHIRE FREEMASONS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	446,367	607,762
Legacies receivable	5,000	-
	<u>451,367</u>	<u>607,762</u>

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Masonic giving		
Sale of goods	3,896	7,494
	<u>3,896</u>	<u>7,494</u>

4 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	130,896	10,760	141,656	124,926	9,982	134,908
Income from unlisted investments	-	-	-	26,657	-	26,657
Interest receivable	4,878	183	5,061	5,715	-	5,715
	<u>135,774</u>	<u>10,943</u>	<u>146,717</u>	<u>157,298</u>	<u>9,982</u>	<u>167,280</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Investment management	21,188	1,689	22,877	21,462	1,700	23,162
	<u>21,188</u>	<u>1,689</u>	<u>22,877</u>	<u>21,462</u>	<u>1,700</u>	<u>23,162</u>

CHESHIRE FREEMASONS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

6 Expenditure on charitable activities

	Masonic giving 2024 £	Masonic giving 2023 £
Direct costs		
TLC merchandise costs	4,069	12,372
Grant funding of activities (see note 7)	606,459	762,929
Share of support and governance costs (see note 8)		
Support	25,257	25,085
Governance	1,150	6,952
	<u>636,935</u>	<u>807,338</u>
Analysis by fund		
Unrestricted funds	<u>636,935</u>	<u>807,338</u>

7 Grants payable

	Masonic giving 2024 £	Masonic giving 2023 £
Grants to institutions:		
Community grants	134,667	153,924
Enhanced grants	43,245	128,045
Area grants	50,000	50,000
Festival contributions	377,492	430,960
Welfare grants	1,055	-
	<u>606,459</u>	<u>762,929</u>

8 Support costs allocated to activities

	2024 £	2023 £
Lodge administrative charges	25,113	25,018
Miscellaneous administrative costs	144	67
Governance costs	1,150	6,952
	<u>26,407</u>	<u>32,037</u>
Analysed between:		
Masonic giving	<u>26,407</u>	<u>32,037</u>

CHESHIRE FREEMASONS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

8 Support costs allocated to activities (Continued)

	2024 £	2023 £
Governance costs comprise:		
Audit fees	1,150	6,952
	<u>1,150</u>	<u>6,952</u>

9 Net movement in funds	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>1,150</u>	<u>6,952</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

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

12 Gains and losses on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	123,833	18,928	142,761	(186,974)	(1,268)	(188,242)
Sale of investments	157,542	1,914	159,456	37,783	(11,457)	26,326
	<u>281,375</u>	<u>20,842</u>	<u>302,217</u>	<u>(149,191)</u>	<u>(12,725)</u>	<u>(161,916)</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CHESHIRE FREEMASONS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 May 2023	4,715,582
Additions	1,036,886
Valuation changes	302,217
Disposals	(1,282,385)
	<hr/>
At 30 April 2024	4,772,300
	<hr/>
Carrying amount	
At 30 April 2024	4,772,300
	<hr/> <hr/>
At 30 April 2023	4,715,582
	<hr/> <hr/>

Fixed asset investments revalued

The listed investment portfolio has been valued by Investec Wealth & Investment Limited part of Rathbones Group Plc. The valuation was prepared using the latest mid prices from the appropriate Stock Exchange, market makers or Fund Manager. The historic cost of these investments is £4,075,332 (2023: £4,105,964).

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	483
Accruals and deferred income	34,572	142,779
	<hr/>	<hr/>
	34,572	143,262
	<hr/> <hr/>	<hr/> <hr/>

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 May 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 30 April 2024 £
Potts fund	407,837	10,943	(1,689)	(45,690)	20,842	392,243
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Previous year:						
At 1 May 2022	£	£	£	£	£	£
Potts fund	412,280	9,982	(1,700)	-	(12,725)	407,837
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

CHESHIRE FREEMASONS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 April 2024
	£	£	£	£	£	£
General funds	4,623,319	591,037	(658,123)	45,690	281,375	4,883,298
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year: At 1 May 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 April 2023	
	£	£	£	£	£	£
General funds	4,828,756	772,554	(828,800)	-	(149,191)	4,623,319
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 30 April 2024:			
Investments	4,407,465	364,835	4,772,300
Current assets/(liabilities)	475,833	27,408	503,241
	<u> </u>	<u> </u>	<u> </u>
	4,883,298	392,243	5,275,541
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
At 30 April 2023:			
Investments	4,321,642	393,940	4,715,582
Current assets/(liabilities)	301,677	13,897	315,574
	<u> </u>	<u> </u>	<u> </u>
	4,623,319	407,837	5,031,156
	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

CHESHIRE FREEMASONS' CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

20	Cash generated from operations	2024 £	2023 £
	Surplus/(deficit) for the year	244,385	(209,880)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(146,717)	(167,280)
	Gain on disposal of investments	(159,456)	(26,326)
	Other movements on investments	-	20,423
	Fair value gains and losses on investments	(142,761)	188,242
	Movements in working capital:		
	(Increase)/decrease in debtors	-	3,886
	(Decrease) in creditors	(108,690)	(353,848)
	Cash absorbed by operations	(313,239)	(544,783)

21 Analysis of changes in net funds

The charity had no material debt during the year.