

Provincial Grand Lodge of Hertfordshire Benevolent Fund
Registered Charity No. 230714

Report and Accounts

30 April 2023

Provincial Grand Lodge of Hertfordshire Benevolent Fund
Report and accounts
Contents

	Page
Legal and Administrative Information	1
Trustees Report	2-4
Independent Examiners' Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes forming part of these financial statements	8-10

Provincial Grand Lodge of Hertfordshire Benevolent Fund
Registered Charity No. 230714

Legal and Administrative Information

Trustees

T J Hedderson	Chairman
A D Atkinson	
J D Harrison	
S Cooper	
K Dunnnett	
A O Wells	

Other senior staff to whom the day to day management of the charity is delegated by the Trustees

R H Phillips	Treasurer
R T Johnston	Secretary
M Francis	Charity Steward

H Oram resigned as secretary on 30 September 2022 and was succeeded on that date by R T Johnston

Examiners

P G Trowell and N Phillips

Principal Office

Fleet House, 10 Parkway, Porters Wood, St Albans, Hertfordshire AL3 6PA

Bankers

National Westminster Bank plc, PO Box 237, 72/74 High Street, Watford, Hertfordshire WD1 2BP

Investment Brokers

Charles Stanley & Company Limited, 3 Station Square, Cambridge CB1 2GB

Provincial Grand Lodge of Hertfordshire Benevolent Fund

Report of the Trustees for the year ended 30 April 2023

The Trustees present their report along with the financial statements of the charity for the year ended 30 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed, the Charities Act 2011 and 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) (effective 1 January 2015)

Structure, governance and management

The Provincial Grand Lodge of Hertfordshire Benevolent Fund is constituted under a trust deed dated 2 November 1946 as amended by a resolution dated 2 September 2009 and a declaration and is a registered charity (No. 230714)

The Trustees who have served during the year and since the year end are set out on page 1

The Provincial Grand Lodge of Hertfordshire nominates the trustees in general meeting. The existing trustees, by deed, appoint the persons so nominated. Appropriate training is given. The Trustees meet as necessary and consider proposals for donations and grants which they approve as they deem appropriate.

Financial review and investment policy

General Fund

The charity received a donation in 1946 from The Provincial Grand Lodge of Hertfordshire for charitable objects outlined below and, following a merger with Hertfordshire Old People's Establishment ('HOPE') on 11 February 2010, received a transfer of assets totalling £619,693.

Income is derived from annual donations from masons in the Province of Hertfordshire, donations and from interest and dividends on the charity's investments.

Income for the year amounted to £66,088 (2022:£56,561) and after deducting grants and donations of £21,340 (2022:£74,676); costs of £3,324 (2022:£2,191); and also deducting a net loss on investments of £63,705 (2022:gain £53,965) £22,281 was deducted from reserves (2022:£33,659 added)

Forrester Legacy

In 1985 the charity received a bequest of £10,000 from Donald Forrester to be held in perpetuity and invested by the charity. Income from the investment is to be placed annually on the charity list of the Master of Elstree Lodge No.3092 in his name. This amounted to £1,841 (2022:£1,423) in line with income for the year. With a surplus on revaluing investments of £9,378 (2022:surplus £11,912), the year end reserve was £74,644 (2022:£65,266).

Foodbanks

In the year an appeal was made to masonic units in Hertfordshire for contributions towards a donation to foodbanks in the province. The response was overwhelming. Over 80 lodges and other units responded with donations amounting to £35,361 which was distributed between eight foodbanks. In addition the trustees are aware that the Masonic Charitable Foundation match funded our appeal with a further £10,000 and that significant donations were also made by lodges within our province directly to these foodbanks.

Investment policy

There are no restrictions on the charity's power to invest

Provincial Grand Lodge of Hertfordshire Benevolent Fund

Report of the Trustees for the year ended 30 April 2023

Aims, objectives , activities and achievements

The charitable objects are expressed in the Trust Deed. The Trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing its aims and objectives and have ensured that its grant making policies and activities comply with the requirements. Under current guidelines, to benefit the public, the Charity has the following activity - Making financial grants to (1) Distressed brother masons and widows and the children of the same; (2) Masonic charities; and (3) Other charitable institutions, societies and objects as the Trustees, in their absolute discretion, think fit.

The Trustees keep under review the investment policies of the Fund in conjunction with the Fund's stockbrokers, and their objective continues to be that of maintaining a wide range of managed funds to provide a reasonable return, yet at the same time preserving the Benevolent Fund's capital base.

During the year ended 30 April 2023 the Benevolent Fund made donations to 17 (2022:47) charitable bodies, including those in the current year to the eight foodbanks, totalling £55,792 (2022: £68,034) - as well as awarding a number of grants totalling £2,750 (2022: £8,065) to relieve distress.

Objective and strategies for future years

The objective and strategies for future years are not expected to be different from those of the current year which are explained above.

Reserves policy

The Trustees objective is to maintain reserves in unrestricted funds at a level which will enable the charitable objectives of the Benevolent Fund to be achieved by investing such funds to generate an income which will both enable charitable donations to be made at the present level for the foreseeable future, and to cover support and governance costs.

Post balance sheet events

There are no significant post balance sheet events.

Risk management

The Trustees consider that the major risks to which the charity is exposed concern the security of its assets. In this respect the Trustees are satisfied that the assets of the charity are appropriately managed.

Trustees responsibilities in relation to the financial statements

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 the incoming resources and applications of resources in that period.

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

Provincial Grand Lodge of Hertfordshire Benevolent Fund
Report of the Trustees for the year ended 30 April 2023

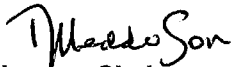
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records 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 of fraud and other irregularities.

Disclosure of information to examiners

The Trustees who are in office on the date these financial statements have been approved have confirmed that as far as they are aware all relevant information has been communicated to the examiners. Each of the Trustees have confirmed that they have taken all steps they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that it has been communicated to the examiners.

Approved by the Trustees and signed on their behalf by:


T J Hedderson, Chairman
(Date)

28 June 2023

Provincial Grand Lodge of Hertfordshire Benevolent Fund

Independent Examiners' Report

To the Trustees of The Provincial Grand Lodge of Hertfordshire Benevolent Fund

We have examined the financial statements of The Provincial Grand Lodge of Hertfordshire Benevolent Fund for the year ended 30 April 2023.

Respective responsibilities of Trustees and Examiners

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the 2011 Act') and that an independent examination is needed.

It is our responsibility to

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general directions given by the Charity Commissioners (under section 145 (5)(b) of the 2011 Act), and
- to state whether particular matters have come to our attention

Basis of independent examiners' statement

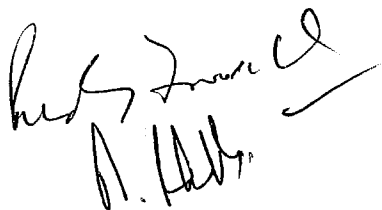
Our examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the

Independent examiners' statement

In connection with our examination, no matter has come to our attention

- 1 which gives us reasonable cause to believe that in any material respects the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice and Reporting by Charitieshave not been met, or
- 2 to which, in our opinion, attention should be drawn to enable a proper understanding of the accounts to be reached

P G Trowell
N Phillips
(Date)



28 June 2023

Provincial Grand Lodge of Hertfordshire Benevolent Fund
Statement of Financial Activities
for the year ended 30 April 2023

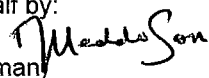
	Notes	Unrestricted General Fund £	Designated Funds Forrester Legacy £	Foodbanks £	2023 £	2022 £
Income						
Donations and legacies		12,016		35,361	47,377	10,356
Investment income	2	54,072	1,841		55,913	47,628
Total income		66,088	1,841	35,361	103,290	57,984
Expenditure						
Expenditure on charitable activities						
Donations and grants	4	21,340	1,841	35,361	58,542	76,099
Governance costs	5	3,324			3,324	2,191
Total expenditure		24,664	1,841	35,361	61,866	78,290
Net incoming/(outgoing) resources		41,424	-	-	41,424	(20,306)
Other recognised gains and losses						
Net gains/(losses) on investments	6	(63,705)	9,378		(54,327)	65,877
Net income/(expenditure) and net movement in funds for the year		(22,281)	9,378	-	(12,903)	45,571
Total funds brought forward		1,592,450	65,266	-	1,657,716	1,612,145
Total funds carried forward		1,570,169	74,644	0	1,644,813	1,657,716

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

Provincial Grand Lodge of Hertfordshire Benevolent Fund
Balance Sheet
as at 30 April 2023

	Notes	Unrestricted General Fund £	Designated Forrester Legacy £	Total 2023 £	Total 2022 £
Fixed assets					
Investments	9	1,505,056	70,699	1,575,755	1,625,129
Current assets					
Debtors	10	3,630		3,630	3,485
Cash at bank and in hand	11	61,483	5,786	67,269	30,526
		<u>1,570,169</u>	<u>76,485</u>	<u>1,646,654</u>	<u>1,659,140</u>
Creditors: amounts falling due within one year	12		(1,841)	(1,841)	(1,424)
Total assets less current liabilities		<u>1,570,169</u>	<u>74,644</u>	<u>1,644,813</u>	<u>1,657,716</u>
Total Funds	13	<u>1,570,169</u>	<u>74,644</u>	<u>1,644,813</u>	<u>1,657,716</u>

The financial statements on pages 6 to 10 were approved and authorised for issue by the Trustees on and signed on its behalf by:

T J Hedderson (Chairman) 

28 June 2023

Provincial Grand Lodge of Hertfordshire Benevolent Fund
Notes forming part of the financial statements
for the year ended 30 April 2023

1 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared 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) - (Charities SORP (FRS 102)).

Lodge donations

Donations and legacies include lodge contributions which represent the annual donations by Hertfordshire Masons collected via their respective Lodge.

Investment income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

Donations received

Donations received include income tax recovered under the gift aid scheme.

Income tax recovered under the gift aid scheme is accounted for on a receipts basis.

Resources expended

Expenditure is recorded on an accruals basis and includes VAT which cannot be recovered. This is reported as part of the expenditure to which it relates.

Charitable activities

Donations are approved by the Trustees and are accounted for when they are paid; donations from the Forrester legacy are made in accordance with his bequest.

Investments

Investments are included at closing prices as advised by the fund's stockbrokers at the Balance Sheet date. Any gain or loss on revaluation and disposals is taken to the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

Fund accounting

The charity has a number of restricted income funds to account for situations where a donor requires that donations must be spent on a specific purpose or where funds have been raised for a specific purpose. Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in the furtherance of the charitable objectives. Details of the nature of each fund is set out in note 13.

Cash Flow

No cash flow statement has been prepared as the charity qualifies for exemption under the Charities SORP (FRS 102)

2 Investment income

	2023	2022
	£	£
Dividends and interest - UK equities and bonds	55,402	47,618
Interest on cash deposits	511	10
	<u>55,913</u>	<u>47,628</u>

Provincial Grand Lodge of Hertfordshire Benevolent Fund
Notes forming part of the financial statements
for the year ended 30 April 2023

3 Provincial administration charge

During the year The Provincial Grand Lodge of Hertfordshire made no administration charges (2022:nil) to the Benevolent Fund in respect of costs incurred in the year.

There were no paid staff. The charity relies on masons acting as volunteers.

4 Donations and grants	2023	2022
	£	£
Donations		
17 separate donations (2022 - 47)	55,792	68,034
Grants		
Grants to brethren		
Grants made in year	2,750	8,065
	<u>58,542</u>	<u>76,099</u>

5 Governance costs	2023	2022
	£	£
Investment management fees	3,324	2,191

6 Net gains (losses) on investments	2023	2022
	£	£
Realised gains (losses)	-	(902)
Unrealised gains (losses) on revaluations in the year	(54,327)	66,779
	<u>(54,327)</u>	<u>65,877</u>

7 Taxation

The Benevolent Fund is a registered charity and no provision is considered necessary for taxation

8 Trustees Remuneration

The Trustees received no remuneration and no expenses (2022:nil)

9 Investments	2023	2022
	£	£
Market value at 1 May 2022	1,625,129	1,559,248
Acquisitions net of disposals	4,953	(898)
Unrealised gains/(losses) on revaluations in the year	(54,327)	66,779
Market value at 30 April 2023	<u>1,575,755</u>	<u>1,625,129</u>

All investments at 30 April 2023 are listed UK securities

There are 51 (2022:51) individual investments

None of these investments exceeds 10% of the total investment market values (2022:none)

10 Debtors

	2023	2022
	£	£
Stockbrokers	3,630	3,485
	<u>3,630</u>	<u>3,485</u>

Provincial Grand Lodge of Hertfordshire Benevolent Fund
Notes forming part of the financial statements
for the year ended 30 April 2023

11 Cash at bank and in hand

Included in cash at bank and in hand is £6,055 (2022: £3,736) held in the Masonic Charitable Foundation's Relief Chest

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Elstree Lodge No.3092 - Master's list	1,841	1,424
	<u>1,841</u>	<u>1,424</u>

13 Funds

General fund comprises those funds which the trustees are free to use in accordance with the charitable objects.

Forrester legacy comprises those funds bequeathed by Donald Forrester, the income from which is placed annually on the charity list of the Master of the Elstree Lodge No. 3092.

	Balance 01/05/22	Incoming Resources	Resources Expended	Investment Profits	Balance 30/04/23
Unrestricted Funds					
General Fund	1,592,450	66,088	(24,664)	(63,705)	1,570,169
Unrestricted Designated Fund					
Forrester Fund	65,266	1,841	(1,841)	9,378	74,644
Unrestricted Designated Fund					
Foodbanks	0	35,361	(35,361)	0	0
Total Funds	<u>1,657,716</u>	<u>103,290</u>	<u>(61,866)</u>	<u>(54,327)</u>	<u>1,644,813</u>