

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

Report and Accounts

30 April 2025

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

Legal and Administrative Information

Trustees

The trustees who served during the year were

K Dunnett Chairman

A D Atkinson

J D Harrison

S Cooper

A O Wells

T J Hedderson Resigned 25 September 2024

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

R Rajput Treasurer

R T Johnston Secretary

M Francis Charity Steward

Examiners

T R Pomfret and P Dev

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 Managers

Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

Provincial Grand Lodge of Hertfordshire Benevolent Fund

Report of the Trustees for the year ended 30 April 2025

The Trustees present their report along with the financial statements of the charity for the year ended 30 April 2025. 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)

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 £45,347 (2024:£69,755) and after deducting grants and donations of £44,490 (2024:£67,690); costs of £2,612 (2024:£1,994); and also deducting a net loss on investments of £43,205 (2024:gain £43,160) £44,960 was deducted from reserves (2024:£43,231 was 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 £2,287 (2024:£2,098) in line with income for the year. With a deficit on revaluing investments of £2,790 (2024:£3,455 surplus), the year end reserve was £75,309 (2024:£78,099).

Other designated funds

£2,000 was received as a private donation from a mason in Hertfordshire and he requested that £1,000 be donated to DENS Hemel and the balance to a charity to be nominated by the Trustees. The Trustees nominated to send the balance to a food bank

Investment policy

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

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.

During the year the Benevolent Fund transferred all of its investments to Cazenove Capital which is part of the Schroder Group and is a trading name of Schroder & Co. Limited, The Trustees keep under review the investment policies adopted by Cazenove Capital as their objective continues to be that of maintaining a wide range of investments and 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 2025 the Benevolent Fund made donations to 11 (2024:13) charitable bodies totalling £48,777, including in the current year to two foodbanks, totalling £2,000 (2024: £1,180) - as well as awarding a number of grants totalling £0 (2024: £7,200) 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
- 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:

K Dunnett, Chairman

6 August 2025

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 2025 set out on pages 6 to 10.

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 statement below.

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 Charities

have 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

T R Pomfret

P Dev

6 August 2025

Provincial Grand Lodge of Hertfordshire Benevolent Fund
Statement of Financial Activities
for the year ended 30 April 2025

	Notes	<i>Unrestricted</i> General Fund £	<i>Designated Funds</i> Forrester Legacy £	Foodbanks £	2025 £	2024 £
Income						
Donations and legacies		5,797		2,000	7,797	14,163
Investment income	2	39,550	2,287		41,837	58,870
Total income		<u>45,347</u>	<u>2,287</u>	<u>2,000</u>	<u>49,634</u>	<u>73,033</u>
Expenditure						
Expenditure on charitable activities						
Donations and grants	4	44,490	2,287	2,000	48,777	70,968
Governance costs	5	2,612			2,612	1,994
Total expenditure		<u>47,102</u>	<u>2,287</u>	<u>2,000</u>	<u>51,389</u>	<u>72,962</u>
Net incoming/(outgoing) resources		(1,755)	-	-	(1,755)	71
Other recognised gains and losses						
Net gains/(losses) on investments	6	(43,205)	(2,790)		(45,995)	46,615
Net income/(expenditure) and net movement in funds for the year		<u>(44,960)</u>	<u>(2,790)</u>	<u>-</u>	<u>(47,750)</u>	<u>46,686</u>
Total funds brought forward		1,613,400	78,099	-	1,691,499	1,644,813
Total funds carried forward		<u><u>1,568,440</u></u>	<u><u>75,309</u></u>	<u><u>0</u></u>	<u><u>1,643,749</u></u>	<u><u>1,691,499</u></u>

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 2025

	Notes	<i>Unrestricted</i> General Fund £	<i>Designated</i> Forrester Legacy £	Total 2025 £	Total 2024 £
Fixed assets					
Investments	9	1,507,081	71,364	1,578,445	1,627,052
Current assets					
Debtors	10	8,817	1,211	10,028	4,371
Cash at bank and in hand	11	52,542	7,119	59,661	62,174
		<u>1,568,440</u>	<u>79,694</u>	<u>1,648,134</u>	<u>1,693,597</u>
Creditors: amounts falling due within one year	12		(4,385)	(4,385)	(2,098)
Total assets less current liabilities		<u>1,568,440</u>	<u>75,309</u>	<u>1,643,749</u>	<u>1,691,499</u>
Total Funds	13	<u>1,568,440</u>	<u>75,309</u>	<u>1,643,749</u>	<u>1,691,499</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:

K Dunnett (Chairman)

Provincial Grand Lodge of Hertfordshire Benevolent Fund
Notes forming part of the financial statements
for the year ended 30 April 2025

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)

Provincial Grand Lodge of Hertfordshire Benevolent Fund
Notes forming part of the financial statements
for the year ended 30 April 2025

2 Investment income	2025	2024
	£	£
Dividends and interest - UK equities and bonds	40,894	57,440
Interest on cash deposits	943	1,430
	<u>41,837</u>	<u>58,870</u>

3 Provincial administration charge

During the year The Provincial Grand Lodge of Hertfordshire made no administration charges (2023: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	2025	2024
	£	£
Donations		
11 separate donations (2024 - 13)	48,777	63,768
Grants		
Grants to brethren		
Grants made in year	-	7,200
	<u>48,777</u>	<u>70,968</u>

5 Governance costs	2025	2024
	£	£
Investment management fees	<u>2,612</u>	<u>1,994</u>

6 Net gains (losses) on investments	2025	2024
	£	£
Realised gains (losses)		(2,262)
Unrealised gains (losses) on revaluations in the year	(45,995)	48,877
	<u>(45,995)</u>	<u>46,615</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 (2024:nil)

Provincial Grand Lodge of Hertfordshire Benevolent Fund
Notes forming part of the financial statements
for the year ended 30 April 2025

9 Investments	2025	2024
	£	£
Market value at 1 May 2024	1,627,052	1,575,755
Acquisitions net of disposals	(2,612)	2,420
Unrealised gains/(losses) on revaluations in the year	(45,995)	48,877
Market value at 30 April 2025	<u>1,578,445</u>	<u>1,627,052</u>

At 30 April 2025 the Benevolent Fund held 2,931,000 units in the Cazenove Charity Sustainable Fund

10 Debtors	2025	2024
	£	£
Stockbrokers	6,707	3,353
Provincial Grand Lodge of Hertfordshire	3,321	1,018
	<u>10,028</u>	<u>4,371</u>

11 Cash at bank and in hand
Included in cash at bank and in hand is £7,446 (2024: £7,071) held in the Masonic Charitable Foundation's Relief Chest

12 Creditors: amounts falling due within one year	2025	2024
	£	£
Elstree Lodge No.3092 - Master's list	4,385	2,098
	<u>4,385</u>	<u>2,098</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 01/05/24	Incoming Resources	Resources Expended	Investment Profits	Balance 30/04/25
Unrestricted Funds					
General Fund	1,613,400	45,347	(47,102)	(43,205)	1,568,440
Unrestricted Designated Fund					
Forrester Fund	78,099	2,287	(2,287)	(2,790)	75,309
Unrestricted Designated Fund					
Foodbanks	0	2,000	(2,000)	0	0
Total Funds	<u>1,691,499</u>	<u>49,634</u>	<u>(51,389)</u>	<u>(45,995)</u>	<u>1,643,749</u>