

# RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND

England & Wales · Charity number 233632

## Details

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**Other names** FREEMASONS OF NORTHUMBERLAND

**Status** Registered

**Legal form** Other

**Registered** 1964-04-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 17 Lansdowne Terrace  
Gosforth  
Newcastle upon Tyne  
NE3 1HP

**Phone** 01912136990

**Email** [PROVSEC@PGLN.ORG](mailto:PROVSEC@PGLN.ORG)

## Activities

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**Objects:** A. TO MAKE GRANTS OR LOANS TO FREEMASONS, THE WIVES, PARTNERS, CHILDREN, GRANDCHILDREN AND OTHER DEPENDENTS OF FREEMASONS AND THE WIDOWS, FORMER PARTNERS, CHILDREN, GRANDCHILDREN AND OTHER DEPENDENTS OF DECEASED FREEMASONS.B. TO MAKE DONATIONS OR LOANS TO LOCAL MASONIC AND NON-MASONIC CHARITIES AND ORGANISATIONS AND WORTHY CAUSES.C. TO GIVE RELIEF AND ASSISTANCE IN EXCEPTIONAL OR URGENT CASES AND IN SO FAR AS THE FOREGOING OBJECTS HAVE BEEN EXHAUSTED TO GIVE RELIEF OR ASSISTANCE WITHIN AND OUTWITH THE UNITED KINGDOM.D. TO FURTHER SUCH OTHER CHARITABLE PURPOSES AND CARRY OUT OR SUPPORT SUCH CHARITABLE ACTIVITIES AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

**Activities:** TO MAKE GRANTS TO FREEMASONS AND THIER DEPENDENTS WHO ARE IN DISTRESS AND TO MAKE DONATIONS TO MASONIC CHARITIES AND NON MASONIC CHARITIES WITHIN AND OUTWITH THE UK

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Newcastle Upon Tyne City
- North Tyneside
- Northumberland

## Finances

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| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-06-30 | £217,633 | £281,189    | -      | -         |
| 2024-06-30 | £192,475 | £212,829    | -      | -         |
| 2023-06-30 | £200,306 | £182,018    | -      | -         |
| 2022-06-30 | £173,303 | £157,513    | -      | -         |
| 2021-06-30 | £154,372 | £217,876    | -      | -         |

## Trustees

| Name                        | Role  | Appointed  |
|-----------------------------|-------|------------|
| <b>KEVIN PETER STANNARD</b> | Chair | 2017-01-18 |
| CHARLES JEFFREY GIBBS       |       | 2018-10-24 |
| Christopher Joseph Ainsley  |       | 2025-06-27 |
| DAVID LESLIE ARMSTRONG      |       | 2022-10-26 |
| DAVID SOUTHERN              |       | 2024-09-11 |
| GEOFFREY JAMES MORRISON     |       | 2025-02-06 |
| John Nigel Bruce            |       | 2023-11-30 |
| MIKE GILBERG                |       | 2013-11-28 |
| NORMAN BOWSER WEST          |       |            |
| Nicholas Martyn Deakin      |       | 2025-07-14 |
| Paul Richard Winship        |       | 2024-10-23 |
| RAYMOND DRYDEN              |       | 2025-02-06 |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

England & Wales - Charity number 233632

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025  
FOR  
RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

BK Plus Limited  
Chartered Certified Accountants  
13 Windsor Terrace  
Jesmond  
Newcastle upon Tyne  
NE2 4HE

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

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FOR THE YEAR ENDED 30 JUNE 2025**

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# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of 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 objects of the fund are:

- A) To make grants or loans to Freemasons, the wives, partners, children, grandchildren and other dependents of Freemasons and the widows, former partners, children, grandchildren and other dependents of Deceased Freemasons;
- B) To make donations or loans to local Masonic and non-Masonic charities and organisations and worthy causes;
- C) To give relief and assistance in exceptional or urgent cases and in so far as the foregoing objects have been exhausted to give relief or assistance within and outwith the United Kingdom;
- D) To further such other charitable purposes and carry out or support such charitable activities as the Trustees may from time to time decide.

During the year under review, donations amounting to £25,560 (2024: £12,147) were made to Masonic charities, organisations and worthy causes, £120,334 (2024: £86,158) to non-masonic charities and £70,672 (2024: £61,953) to others.

### **Public benefit**

The Charity Commission has set out general principles to be used in assessing the public benefit of UK charities. To ensure it meets these principles, the Trust must be able to demonstrate that its work benefits the public or a section of the public, that people on low incomes are able to benefit, and that any private benefit is incidental. In exercising their powers and duties, the trustees have given due consideration to the Charity Commission's guidance on public benefit.

### **ACHIEVEMENTS AND PERFORMANCE**

All requests from Freemasons for assistance during the period were able to be met from the fund.

### **FINANCIAL REVIEW**

#### **Financial position**

The accounts for the year ended 30 June 2025 are presented to comply, as far as possible, with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Total expenditure including donations amounted to £281,189 compared to £212,829 in 2024 which meant that the net deficit for the year before movements on investments amounted to £63,556 compared to a deficit of £20,354 in 2024.

At 30 June 2025, the reserves of the charity amounted to £7,877,927 (2024: £7,647,362).

# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025**

### **FINANCIAL REVIEW - continued**

#### **Principal funding sources**

The principal funding source has continued to be income from investments. Income from investments amounted to £217,513 compared to £192,355 in 2024. Donations from Lodges, Chapters and Bretheren amounted to £120 compared to £120 in 2024. Legacy donations amounted to £nil compared to £nil in 2024.

#### **Investment policy and performance**

During the year, because of an increase in the value of stocks and shares, a surplus of £294,121 was made on investments compared to a surplus of £709,631 in 2024.

Brewin Dolphin Limited is the Fund's Investment Manager and at 30 June 2025 it had £7,774,985 under discretionary management.

#### **Reserves policy**

The reserves of the charity are kept under review by the Management Committee on a regular basis. The level of investment return and the scale of reserves has been determined to maintain the capital base in 'real-terms' and to provide sufficient returns to meet the liabilities arising from current beneficiaries and cases of future need.

### **FUTURE PLANS**

The Management Committee does not envisage any material changes to the operation of the Fund.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

Richard Henry Holmes Masonic Benevolent Fund was established on 15 November 1977 and the Governing Document was last amended on 30 October 2019.

Richard Henry Holmes Masonic Benevolent Fund is registered with the Charity Commission, Registration Number 233632.

The charity is controlled by its Governing Document, a deed of trust, and constitutes an unincorporated charity.

#### **Organisation**

The Trustees shall be The Provincial Grand Master, The Deputy Provincial Grand Master, The Assistant Provincial Grand Masters, The Provincial Grand Secretary, The Assistant Provincial Grand Secretary, all of the Provincial Grand Lodge of Northumberland; The Treasurer of the Fund, appointed by resolution of the Provincial Grand Lodge of Northumberland, and three other Trustees who shall be elected at the Annual General Meeting of the Fund. Every Trustee must be a member of a Lodge in the Province of Northumberland.

#### **Management**

The charity is managed by a Management Committee consisting of the Trustees and any other members co-opted to serve on the Management Committee.

For the purposes of the Charities Act 2011, the members of the Management Committee are the Charity Trustees.

# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT - continued**

#### **Committees**

The Management Committee has the power to appoint sub-committees for purposes to be specified by the Management Committee provided that all acts and proceedings of any such sub-committee are reported back to the Management Committee as soon as possible.

The Custodian Trustees are a subcommittee responsible for the capital of the fund and for investing and re-investing the funds as directed under any resolution passed by a simple majority of the committee.

#### **Related parties**

The Provincial Grand Lodge of Northumberland is a related party by reason of its ability to appoint and remove the charity's trustees, the annual appointment of the charity's Treasurer and the influence it is able to exert upon the Management Committee through its representatives who sit on the Management Committee.

#### **Risk management**

The Management Committee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Fund, and is satisfied that systems are in place to mitigate exposure to the major risks.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

233632

#### **Principal address**

Provincial Grand Lodge of Northumberland  
17 Lansdowne Terrace  
Gosforth  
Newcastle upon Tyne  
NE3 1HP

#### **Trustees**

K P Stannard (Chairman from 6 February 2025)  
J J Craigs (Chairman to 6 February 2025) (retired 6 February 2025)  
I M Gilberg FCIS  
G R Smith (retired 6 February 2025)  
S Cairns  
G Craigs (died 6 July 2024)  
G J Sanger (retired 6 February 2025)  
P A Pages  
J N Bruce  
D L Armstrong  
D Southern (appointed 11 September 2024)  
G J Morrison (appointed 6 February 2025)  
R Dryden (appointed 6 February 2025)  
C J Ainsley (appointed 27 June 2025)

The first ten Trustees are appointed by the Provincial Grand Lodge of Northumberland.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS - continued**

**Trustees - continued**

N B West  
C J Gibbs  
P R Winship (appointed 23 October 2024)

The remaining three Trustees were elected at the Annual Meeting of the Fund.

**Treasurer**

I M Gilberg FCIS

The Treasurer of the Fund is appointed by resolution of the Provincial Grand Lodge of Northumberland.

**Independent Examiner**

Nicholas J Liley FCA  
BK Plus Limited  
13 Windsor Terrace  
Jesmond  
Newcastle upon Tyne  
NE2 4HE

**Bankers**

Barclays Bank PLC  
Leicester  
LE87 2BB

**Investment managers**

Brewin Dolphin Limited  
Time Central  
Gallowgate  
Newcastle upon Tyne  
NE1 4SR

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 22 October 2025 and signed on its behalf by:

I M Gilberg FCIS - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**Independent examiner's report to the trustees of Richard Henry Holmes Masonic Benevolent Fund**

I report to the charity trustees on my examination of the accounts of Richard Henry Holmes Masonic Benevolent Fund (the Trust) for the year ended 30 June 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nicholas J Liley FCA  
The Institute of Chartered Accountants in England and Wales

BK Plus Limited  
Chartered Certified Accountants  
13 Windsor Terrace  
Jesmond  
Newcastle upon Tyne  
NE2 4HE

12 November 2025

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2025**

|                                    | Notes | 2025<br>Unrestricted<br>fund<br>£ | 2024<br>Total<br>funds<br>£ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                   |                             |
| Donations and legacies             |       | 120                               | 120                         |
| Investment income                  | 2     | <u>217,513</u>                    | <u>192,355</u>              |
| <b>Total</b>                       |       | <u>217,633</u>                    | <u>192,475</u>              |
| <b>EXPENDITURE ON</b>              |       |                                   |                             |
| Raising funds                      | 3     | 42,438                            | 39,487                      |
| <b>Charitable activities</b>       | 4     |                                   |                             |
| Charitable expenditure             |       | <u>238,751</u>                    | <u>173,342</u>              |
| <b>Total</b>                       |       | <u>281,189</u>                    | <u>212,829</u>              |
| Net gains on investments           |       | <u>294,121</u>                    | <u>709,631</u>              |
| <b>NET INCOME</b>                  |       | 230,565                           | 689,277                     |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                   |                             |
| Total funds brought forward        |       | <u>7,647,362</u>                  | <u>6,958,085</u>            |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>7,877,927</u></u>           | <u><u>7,647,362</u></u>     |

The notes form part of these financial statements

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**BALANCE SHEET  
30 JUNE 2025**

|  | Notes | 2025<br>Unrestricted<br>fund<br>£ | 2024<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                                   |                             |
| Investments                                      | 8     | 7,774,985                         | 7,549,783                   |
| <b>CURRENT ASSETS</b>                            |       |                                   |                             |
| Debtors  | 9     | 18,690                            | 19,703                      |
| Cash at bank                                     |       | <u>108,517</u>                    | <u>99,420</u>               |
|  |       | 127,207                           | 119,123                     |
| <b>CREDITORS</b>                                 |       |                                   |                             |
| Amounts falling due within one year              | 10    | (24,265)                          | (21,544)                    |
|  |       | <u>102,942</u>                    | <u>97,579</u>               |
| <b>NET CURRENT ASSETS</b>                        |       |                                   |                             |
|  |       | <u>102,942</u>                    | <u>97,579</u>               |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       |                                   |                             |
|  |       | <u>7,877,927</u>                  | <u>7,647,362</u>            |
| <b>NET ASSETS</b>                                |       |                                   |                             |
|  |       | <u><u>7,877,927</u></u>           | <u><u>7,647,362</u></u>     |
| <b>FUNDS</b>                                     |       |                                   |                             |
| Unrestricted funds                               | 11    | <u>7,877,927</u>                  | <u>7,647,362</u>            |
| <b>TOTAL FUNDS</b>                               |       | <u><u>7,877,927</u></u>           | <u><u>7,647,362</u></u>     |

The financial statements were approved by the Board of Trustees and authorised for issue on 22 October 2025 and were signed on its behalf by:

K P Stannard - Trustee

The notes form part of these financial statements

# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **Going Concern**

The financial statements are prepared on the going concern basis. In the opinion of trustees, no material uncertainties exist about the charity's ability to continue.

#### **Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has received the donation or the charity has been notified in writing of both the amount and settlement date.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having being transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund structure**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025**

**1. ACCOUNTING POLICIES - continued**

**Fund structure**

The fund is available for distribution as the Management Committee sees fit in accordance with the governing rules, including grants or loans to Freemasons and their dependents and the dependents of deceased Freemasons, donations or loans to local Masonic and non-Masonic charities and organisations and worthy causes within the Masonic Province of Northumberland, relief or assistance in exceptional or urgent cases and insofar as the foregoing objects have been exhausted relief or assistance within and outwith the United Kingdom.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities with particular sectors or sub-sectors.

**Debtors**

Debtors (including prepayments) are recognised at the settlement amount due (or amount prepaid) .

**Cash at bank**

Cash at bank includes cash and short term highly liquid investments.

**Creditors**

Creditors (including accruals) are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains are combined in the Statement of Financial Activities.

**Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025**

**2. INVESTMENT INCOME**

|                                 | 2025           | 2024           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Income from managed investments | 215,300        | 189,555        |
| Bank interest                   | 1,417          | 1,839          |
| Loan interest                   | <u>796</u>     | <u>961</u>     |
|                                 | <u>217,513</u> | <u>192,355</u> |

**3. RAISING FUNDS**

**Investment management costs**

|                      | 2025          | 2024          |
|----------------------|---------------|---------------|
|                      | £             | £             |
| Portfolio management | <u>42,438</u> | <u>39,487</u> |

All of the investment management costs are in respect of discretionary management fees.

**4. CHARITABLE ACTIVITIES COSTS**

**Charitable expenditure**

|                        | 2025           | 2024           |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Direct costs (note 5)  | 220,961        | 160,258        |
| Support costs (note 6) | <u>17,790</u>  | <u>13,084</u>  |
|                        | <u>238,751</u> | <u>173,342</u> |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025**

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

|                   | 2025           | 2024           |
|-------------------|----------------|----------------|
|                   | £              | £              |
| Donations         | 216,566        | 160,258        |
| Charitable events | <u>4,395</u>   | <u>-</u>       |
|                   | <u>220,961</u> | <u>160,258</u> |

**Analysis of Donations**

|                                 | 2025           | 2024           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Masonic organisations (note 12) | 25,560         | 12,147         |
| Local non-masonic charities     | 120,334        | 86,158         |
| Other                           | <u>70,672</u>  | <u>61,953</u>  |
|                                 | <u>216,566</u> | <u>160,258</u> |

**6. SUPPORT COSTS**

**Charitable expenditure**

|                                     | 2025          | 2024          |
|-------------------------------------|---------------|---------------|
|                                     | £             | £             |
| Independent examiner's remuneration | 1,278         | 1,242         |
| Secretarial costs (note 12)         | 12,500        | 10,000        |
| Meeting costs                       | 855           | 858           |
| Travelling expenses                 | -             | 316           |
| Bank charges                        | 67            | 68            |
| Public relations costs              | <u>3,090</u>  | <u>600</u>    |
|                                     | <u>17,790</u> | <u>13,084</u> |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025**

**7. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2025. One trustee was reimbursed for travelling expenses amounting to £316 for the year ended 30 June 2024.

**8. FIXED ASSET INVESTMENTS**

|        | 2025<br>£        | 2024<br>£        |
|--------|------------------|------------------|
| Shares | 7,721,978        | 7,414,136        |
| Other  | <u>53,007</u>    | <u>135,647</u>   |
|        | <u>7,774,985</u> | <u>7,549,783</u> |

Additional information as follows:

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 July 2024        | 7,414,136                  |
| Additions             | 1,205,577                  |
| Disposals             | (1,191,856)                |
| Revaluations          | <u>294,121</u>             |
| At 30 June 2025       | <u>7,721,978</u>           |
| <b>NET BOOK VALUE</b> |                            |
| At 30 June 2025       | <u>7,721,978</u>           |
| At 30 June 2024       | <u>7,414,136</u>           |

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

|                         | 2025<br>£     | 2024<br>£      |
|-------------------------|---------------|----------------|
| Managed investment cash | <u>53,007</u> | <u>135,647</u> |

The investments at fair value of £7,774,985 (2024: £7,549,783) are all under the discretionary management of Brewin Dolphin.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025**

**9. DEBTORS**

|   | 2025          | 2024          |
|---|---------------|---------------|
|   | £             | £             |
| Amounts falling due within one year:          |               |               |
| Other debtors                                 | 3,458         | 3,284         |
| Prepayments and accrued income                | <u>4,117</u>  | <u>1,846</u>  |
|   | <u>7,575</u>  | <u>5,130</u>  |
| Amounts falling due after more than one year: |               |               |
| Other debtors                                 | <u>11,115</u> | <u>14,573</u> |
| Aggregate amounts                             | <u>18,690</u> | <u>19,703</u> |

**Analysis of debtors**

|   | 2025          | 2024          |
|---|---------------|---------------|
|   | £             | £             |
| Loans to Masonic Lodges in the Province of Northumberland (note 12) | 14,573        | 17,857        |
| Accrued interest  | 3,812         | 1,846         |
| Other debtors   | <u>305</u>    | <u>-</u>      |
|   | <u>18,690</u> | <u>19,703</u> |

As disclosed in note 12, the loans to Masonic Lodges in the Province of Northumberland are payable over an extended time period. At 30 June 2025 £11,115 is due after more than one year (2024: £14,573).

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2025          | 2024          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Accruals and deferred income | <u>24,265</u> | <u>21,544</u> |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2025**

**11. MOVEMENT IN FUNDS**

|                           | At 1/7/24<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30/6/25<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 7,647,362        | 230,565                          | 7,877,927          |
|                           | <hr/>            | <hr/>                            | <hr/>              |
| <b>TOTAL FUNDS</b>        | <u>7,647,362</u> | <u>230,565</u>                   | <u>7,877,927</u>   |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 217,633                    | (281,189)                  | 294,121                  | 230,565                   |
|                           | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>217,633</u>             | <u>(281,189)</u>           | <u>294,121</u>           | <u>230,565</u>            |

**Comparatives for movement in funds**

|                           | At 1/7/23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30/6/24<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 6,958,085        | 689,277                          | 7,647,362          |
|                           | <hr/>            | <hr/>                            | <hr/>              |
| <b>TOTAL FUNDS</b>        | <u>6,958,085</u> | <u>689,277</u>                   | <u>7,647,362</u>   |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 192,475                    | (212,829)                  | 709,631                  | 689,277                   |
|                           | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>192,475</u>             | <u>(212,829)</u>           | <u>709,631</u>           | <u>689,277</u>            |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025**

**12. RELATED PARTY DISCLOSURES**

The charity is controlled by the Provincial Grand Lodge of Northumberland which appoints 77% of the Trustees of the charity.

Neither the Trustees nor any members co-opted to the Management Committee received any form of remuneration or other benefit. During the year ended 30 June 2024, one trustee was reimbursed for travelling expenses amounting to £316. No other reimbursement of expenses has been made to any of the Trustees or members co-opted to the Management Committee.

The charity does not employ any employees. Secretarial services are provided by the Provincial Grand Lodge of Northumberland and a contribution is made towards the cost of secretarial services, office accommodation and general overheads. A contribution was made totalling £12,500 (2024: £10,000) during the year under review.

During the year ended 30 June 2017, a secured loan was made to a Lodge in the Province of Northumberland. £19,010 was loaned to Lord Warkworth Lodge No. 1879, repayable over 15 years with interest being charged at 4% per annum compounded quarterly. At 30 June 2025 £9,261 was due to the charity (2024: £10,597).

During the year ended 30 June 2023, another secured loan was made to Lord Warkworth Lodge No. 1879. £10,000 was loaned, repayable over 5 years with interest being charged at 6% per annum compounded quarterly. At 30 June 2025, £5,312 was due to the charity (2024: £7,260).

During the year £25,560 was donated to masonic organisations in the Province of Northumberland.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**INVESTMENT REGISTER  
AT 30 JUNE 2025**

| <b>Security</b>  | <b>Holding<br/>£</b> | <b>Cost<br/>£</b> | <b>Market Value</b> |
|--|----------------------|-------------------|---------------------|
| Admiral Group Ord £0.001   | 3,000.00             | 55,258.20         | 98,100.00           |
| Amphenol Corp Class A Com Stk USD0.001                                 | 1,830.00             | 102,998.04        | 131,871.32          |
| Ashtead Group Ord £0.10  | 1,400.00             | 19,672.18         | 65,366.00           |
| Baillie Gifford American Fund W1 Inc Units                             | 13,000.00            | 223,352.50        | 209,300.00          |
| Berkshire Hathaway Inc Class B USD0.0033                               | 275.00               | 104,447.61        | 97,482.25           |
| Blackrock Contl Eurp Inc D Units                                       | 172,500.00           | 274,910.17        | 352,529.80          |
| Blackrock European Dynamic Fund  | 27,000.00            | 46,027.00         | 86,720.84           |
| Blackrock Sterling Liquidity Premier T1 GBP Acc Units                  | 210,169.85           | 210,755.40        | 210,169.85          |
| BNY Mellon Asian Income Fund U Inc Units                               | 140,000.00           | 141,467.08        | 171,542.00          |
| BNY Mellon Global Dynamic Bond Fund Exempt 3 Acc Units                 | 100,000.00           | 103,223.76        | 88,770.00           |
| Booking Holdings Inc Com Stk USD 0.008                                 | 34.00                | 69,324.75         | 143,635.78          |
| Colchester Mul-Strat Gbl Bond Fund Class R Premier<br>Hedged Inc Units | 8,999.49             | 78,068.16         | 78,927.48           |
| Compass Grp PLC £0.1105  | 3,846.00             | 41,796.61         | 94,880.82           |
| Croda International Ord £0.10609756                                    | 1,000.00             | 46,591.14         | 29,240.00           |
| Diageo Ord 28 101/108p   | 2,000.00             | 34,276.45         | 36,560.00           |
| Dodge & Cox Worldwide US Stock Fund Inc Units                          | 5,000.00             | 139,600.00        | 175,050.00          |
| Fidelity Asia Fund W Acc Units   | 10,000.00            | 186,375.13        | 169,300.00          |
| Fidelity US Quality Income UCITS ETF Inc Units                         | 51,384.00            | 421,911.45        | 418,458.45          |
| First Sentier Stewart Asia Pacific Leaders Fund Acc Units              | 10,000.00            | 68,638.28         | 100,850.00          |
| Franklin Templeton Clearbridge Global Infrastructure Inc EB<br>Units   | 100,000.00           | 100,012.50        | 134,000.00          |
| Fundsmith Global Equity Fund Inc Units                                 | 20,000.00            | 56,270.69         | 125,946.00          |
| GlaxoSmithKline - Ord £0.3125  | 2,640.00             | 4,549.57          | 36,696.00           |
| Haleon PLC Ord £0.01   | 15,000.00            | 43,909.86         | 56,160.00           |
| Henderson Fixed Interest Monthly Inc FQ Inc Units                      | 230,738.99           | 151,096.50        | 120,168.87          |
| HICL Infrastructure Ord £0.0001  | 77,000.00            | 136,369.23        | 90,244.00           |
| Intercontinental Exchange Inc USD0.01                                  | 675.00               | 81,032.76         | 90,371.40           |
| IShares Core S&P 500 UCITS ETF USD Dist Units (GBP)                    | 10,400.00            | 267,973.09        | 467,493.00          |
| IShares FTSE 250 UCITS ETF GBP Dist Units (GBP)                        | 4,000.00             | 51,771.60         | 80,260.00           |
| IShares Physical Gold ETC  | 3,000.00             | 72,783.25         | 139,770.00          |
| IShares III £ Corp Bond Ex-Fin UCITS ETF Dist Units (GBP)              | 1,600.00             | 185,064.19        | 168,512.00          |
| JPMorgan Emerging Markets Income Fund C2 Inc Units                     | 76,398.43            | 77,469.57         | 79,759.96           |
| JPMorgan Gbl Macro Opps C Fund Inc Units                               | 70,000.00            | 104,600.00        | 113,330.00          |
| Jupiter Japan Income Fund Z GBP Dist Units                             | 140,000.00           | 156,303.30        | 174,636.00          |
| Legal & General Group Ord £0.025                                       | 28,000.00            | 62,786.70         | 71,288.00           |
| M&G Japan GBP PP Inc Units   | 56,000.00            | 71,433.15         | 81,978.40           |
| Mercantile Inv Trust Ord £0.025  | 40,000.00            | 88,671.94         | 102,400.00          |
| Muzinich Global Tactical Credit Fund G Inc Units                       | 1,200.00             | 123,233.65        | 114,408.00          |
| National Grid Ord £0.12431289  | 9,000.00             | 73,858.20         | 95,535.00           |
| Nationwide BS 10.25% JR Sub Def Shs 29/06/49                           | 330.00               | 33,012.50         | 43,230.00           |
| Personal Assets Trust Ord £0.125                                       | 20,000.00            | 84,671.17         | 101,200.00          |
| RELX PLC Ord £0.1444   | 3,500.00             | 66,029.77         | 137,795.00          |
| Rio Tinto Ord £0.10  | 1,400.00             | 32,488.34         | 59,430.00           |
| Carried forward  |                      | 4,494,085.44      | 5,443,366.22        |

This page does not form part of the statutory financial statements

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**INVESTMENT REGISTER - continued  
AT 30 JUNE 2025**

| <b>Security</b>   | <b>Holding<br/>£</b> | <b>Cost<br/>£</b> | <b>Market Value</b> |
|---|----------------------|-------------------|---------------------|
| Brought forward   |                      | 4,494,085.44      | 5,443,366.22        |
| Robeco Global Credits IBH GBP Inc Units                       | 1,000.00             | 112,702.47        | 91,510.00           |
| Schroder Global Cities Real Estate L Dis Units                | 80,000.00            | 62,522.73         | 66,512.00           |
| Schroders PLC Ord £0.20                                       | 11,764.00            | 51,194.06         | 42,515.10           |
| Shell Ord Euro 0.07   | 6,500.00             | 79,673.42         | 165,977.50          |
| Stryker Corp Com Stk USD0.10                                  | 317.00               | 68,854.76         | 91,518.87           |
| Tritax Big Box REIT Ord £0.01                                 | 45,000.00            | 68,144.85         | 66,420.00           |
| TwentyFour Corp Bond Fund I GBP Dist Units                    | 2,500.00             | 255,847.92        | 213,825.00          |
| Unilever Ord £0.03111   | 1,800.00             | 37,060.14         | 79,650.00           |
| Vanguard FTSE 100 UCITS ETF GBP Inc Units                     | 2,142.00             | 78,379.42         | 81,524.52           |
| Vanguard S&P 500 UCITS ETF USD Inc Units                      | 9,500.00             | 323,344.58        | 812,618.13          |
| Vanguard UK Govt Bond Index Fund Institutional Plus Inc Units | 700.00               | 79,561.41         | 57,471.47           |
| Vanguard US Govt Bond Index Fund GBP Hedged Dist Units        | 1,350.00             | 121,229.90        | 117,737.01          |
| UK Govt 4.25% Stk 07/03/2036                                  | 150,000.00           | 144,814.66        | 147,970.30          |
| UK Govt 4.5% Stk 07/03/2035                                   | 69,543.63            | 69,202.00         | 70,820.10           |
| UK Govt 6% Stk 07/12/2028                                     | 160,000.00           | 241,319.40        | 172,542.46          |
| Dividends Pending   |                      | 23,949.05         | 23,912.06           |
| Managed Investment Cash                                       |                      | 29,094.52         | 29,094.52           |
|   |                      | 6,340,980.73      | 7,774,985.26        |
|   |                      | 6,340,980.73      | 7,774,985.26        |

This page does not form part of the statutory financial statements

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

England & Wales - Charity number 233632

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024  
FOR  
RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

Read, Milburn & Co  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

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FOR THE YEAR ENDED 30 JUNE 2024**

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# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of 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 objects of the fund are:

- A) To make grants or loans to Freemasons, the wives, partners, children, grandchildren and other dependents of Freemasons and the widows, former partners, children, grandchildren and other dependents of Deceased Freemasons;
- B) To make donations or loans to local Masonic and non-Masonic charities and organisations and worthy causes;
- C) To give relief and assistance in exceptional or urgent cases and in so far as the foregoing objects have been exhausted to give relief or assistance within and outwith the United Kingdom;
- D) To further such other charitable purposes and carry out or support such charitable activities as the Trustees may from time to time decide.

During the year under review, donations amounting to £12,147 (2023: £1,550) were made to Masonic charities, organisations and worthy causes, £86,158 (2023: £86,637) to non-masonic charities and £61,953 (2023: £44,522) to others.

### **Public benefit**

The Charity Commission has set out general principles to be used in assessing the public benefit of UK charities. To ensure it meets these principles, the Trust must be able to demonstrate that its work benefits the public or a section of the public, that people on low incomes are able to benefit, and that any private benefit is incidental. In exercising their powers and duties, the trustees have given due consideration to the Charity Commission's guidance on public benefit.

### **ACHIEVEMENT AND PERFORMANCE**

All requests from Freemasons for assistance during the period were able to be met from the fund.

### **FINANCIAL REVIEW**

#### **Financial position**

The accounts for the year ended 30 June 2024 are presented to comply, as far as possible, with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Total expenditure including donations amounted to £212,829 compared to £182,018 in 2023 which meant that the net deficit for the year before movements on investments amounted to £20,354 compared to a surplus of £18,288 in 2023.

At 30 June 2024, the reserves of the charity amounted to £7,647,362 (2023: £6,958,085).

# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024**

### **FINANCIAL REVIEW - continued**

#### **Principal funding sources**

The principal funding source has continued to be income from investments. Income from investments amounted to £192,355 compared to £200,186 in 2023. Donations from Lodges, Chapters and Bretheren amounted to £120 compared to £120 in 2023. Legacy donations amounted to £nil compared to £nil in 2023.

#### **Investment policy and performance**

During the year, because of an increase in the value of stocks and shares, a surplus of £709,631 was made on investments compared to a surplus of £104,728 in 2023.

Brewin Dolphin Limited is the Fund's Investment Manager and at 30 June 2024 it had £7,549,783 under discretionary management.

#### **Reserves policy**

The reserves of the charity are kept under review by the Management Committee on a regular basis. The level of investment return and the scale of reserves has been determined to maintain the capital base in 'real-terms' and to provide sufficient returns to meet the liabilities arising from current beneficiaries and cases of future need.

### **FUTURE PLANS**

The Management Committee does not envisage any material changes to the operation of the Fund.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

Richard Henry Holmes Masonic Benevolent Fund was established on 15 November 1977 and the Governing Document was last amended on 30 October 2019.

Richard Henry Holmes Masonic Benevolent Fund is registered with the Charity Commission, Registration Number 233632.

The charity is controlled by its Governing Document, a deed of trust, and constitutes an unincorporated charity.

#### **Organisation**

The Trustees shall be The Provincial Grand Master, The Deputy Provincial Grand Master, The Assistant Provincial Grand Masters, The Provincial Grand Secretary, The Assistant Provincial Grand Secretary, all of the Provincial Grand Lodge of Northumberland; The Treasurer of the Fund, appointed by resolution of the Provincial Grand Lodge of Northumberland, and three other Trustees who shall be elected at the Annual General Meeting of the Fund. Every Trustee must be a member of a Lodge in the Province of Northumberland.

#### **Management**

The charity is managed by a Management Committee consisting of the Trustees and any other members co-opted to serve on the Management Committee.

For the purposes of the Charities Act 2011, the members of the Management Committee are the Charity Trustees.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT - continued**

**Committees**

The Management Committee has the power to appoint sub-committees for purposes to be specified by the Management Committee provided that all acts and proceedings of any such sub-committee are reported back to the Management Committee as soon as possible.

The Custodian Trustees are a subcommittee responsible for the capital of the fund and for investing and re-investing the funds as directed under any resolution passed by a simple majority of the committee.

**Related parties**

The Provincial Grand Lodge of Northumberland is a related party by reason of its ability to appoint and remove the charity's trustees, the annual appointment of the charity's Treasurer and the influence it is able to exert upon the Management Committee through its representatives who sit on the Management Committee.

**Risk management**

The Management Committee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Fund, and is satisfied that systems are in place to mitigate exposure to the major risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

233632

**Principal address**

Provincial Grand Lodge of Northumberland  
17 Lansdowne Terrace  
Gosforth  
Newcastle upon Tyne  
NE3 1HP

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS - continued**

**Trustees**

J J Craigs (Chairman)  
I M Gilberg FCIS  
K P Stannard  
G R Smith  
S Cairns  
A J P Watson (retired 30 November 2023)  
G Craigs  
G J Sanger  
P A Pages  
J N Bruce (appointed 30 November 2023)

The first nine Trustees are appointed by the Provincial Grand Lodge of Northumberland.

N B West  
C J Gibbs  
D L Armstrong

The remaining three Trustees were elected at the Annual Meeting of the Fund.

**Treasurer**

I M Gilberg FCIS

The Treasurer of the Fund is appointed by resolution of the Provincial Grand Lodge of Northumberland.

**Independent Examiner**

Read, Milburn & Co.  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

**Bankers**

Barclays Bank PLC  
Leicester  
LE87 2BB

**Investment managers**

Brewin Dolphin Limited  
Time Central  
Gallowgate  
Newcastle upon Tyne  
NE1 4SR

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 23 October 2024 and signed on its behalf by:

I M Gilberg FCIS - Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**Independent examiner's report to the trustees of Richard Henry Holmes Masonic Benevolent Fund**

I report to the charity trustees on my examination of the accounts of Richard Henry Holmes Masonic Benevolent Fund (the Trust) for the year ended 30 June 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nicholas J Liley

Read, Milburn & Co  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

14 November 2024

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2024**

|                                    | Notes | 2024<br>Unrestricted<br>fund<br>£ | 2023<br>Total<br>funds<br>£ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                   |                             |
| Donations and legacies             |       | 120                               | 120                         |
| Investment income                  | 2     | <u>192,355</u>                    | <u>200,186</u>              |
| <b>Total</b>                       |       | <u>192,475</u>                    | <u>200,306</u>              |
| <b>EXPENDITURE ON</b>              |       |                                   |                             |
| Raising funds                      | 3     | 39,487                            | 37,477                      |
| <b>Charitable activities</b>       | 4     |                                   |                             |
| Charitable expenditure             |       | <u>173,342</u>                    | <u>144,541</u>              |
| <b>Total</b>                       |       | <u>212,829</u>                    | <u>182,018</u>              |
| Net gains on investments           |       | <u>709,631</u>                    | <u>104,728</u>              |
| <b>NET INCOME</b>                  |       | 689,277                           | 123,016                     |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                   |                             |
| Total funds brought forward        |       | <u>6,958,085</u>                  | <u>6,835,069</u>            |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>7,647,362</u></u>           | <u><u>6,958,085</u></u>     |

The notes form part of these financial statements

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**BALANCE SHEET  
30 JUNE 2024**

|  | Notes | 2024<br>Unrestricted<br>fund<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                                   |                             |
| Investments                                      | 8     | 7,549,783                         | 6,809,230                   |
| <b>CURRENT ASSETS</b>                            |       |                                   |                             |
| Debtors  | 9     | 19,703                            | 22,832                      |
| Cash at bank                                     |       | <u>99,420</u>                     | <u>147,012</u>              |
|  |       | 119,123                           | 169,844                     |
| <b>CREDITORS</b>                                 |       |                                   |                             |
| Amounts falling due within one year              | 10    | (21,544)                          | (20,989)                    |
|  |       | <u>97,579</u>                     | <u>148,855</u>              |
| <b>NET CURRENT ASSETS</b>                        |       |                                   |                             |
|  |       | <u>7,647,362</u>                  | <u>6,958,085</u>            |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       |                                   |                             |
|  |       | <u>7,647,362</u>                  | <u>6,958,085</u>            |
| <b>NET ASSETS</b>                                |       |                                   |                             |
|  |       | <u>7,647,362</u>                  | <u>6,958,085</u>            |
| <b>FUNDS</b>                                     | 11    |                                   |                             |
| Unrestricted funds                               |       | <u>7,647,362</u>                  | <u>6,958,085</u>            |
| <b>TOTAL FUNDS</b>                               |       | <u>7,647,362</u>                  | <u>6,958,085</u>            |

The financial statements were approved by the Board of Trustees and authorised for issue on 23 October 2024 and were signed on its behalf by:

J J Craigs - Chairman

# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **Going Concern**

The financial statements are prepared on the going concern basis. In the opinion of trustees, no material uncertainties exist about the charity's ability to continue.

#### **Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has received the donation or the charity has been notified in writing of both the amount and settlement date.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having being transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024**

### **1. ACCOUNTING POLICIES - continued**

#### **Fund structure**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The fund is available for distribution as the Management Committee sees fit in accordance with the governing rules, including grants or loans to Freemasons and their dependents and the dependents of deceased Freemasons, donations or loans to local Masonic and non-Masonic charities and organisations and worthy causes within the Masonic Province of Northumberland, relief or assistance in exceptional or urgent cases and insofar as the foregoing objects have been exhausted relief or assistance within and outwith the United Kingdom.

#### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities with particular sectors or sub-sectors.

#### **Debtors**

Debtors (including prepayments) are recognised at the settlement amount due (or amount prepaid) .

#### **Cash at bank**

Cash at bank includes cash and short term highly liquid investments.

#### **Creditors**

Creditors (including accruals) are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains are combined in the Statement of Financial Activities.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024**

**2. INVESTMENT INCOME**

|                                 | 2024           | 2023           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Income from managed investments | 189,555        | 198,871        |
| Bank interest                   | 1,839          | 544            |
| Loan interest                   | <u>961</u>     | <u>771</u>     |
|                                 | <u>192,355</u> | <u>200,186</u> |

**3. RAISING FUNDS**

**Investment management costs**

|                      | 2024          | 2023          |
|----------------------|---------------|---------------|
|                      | £             | £             |
| Portfolio management | <u>39,487</u> | <u>37,477</u> |

All of the investment management costs are in respect of discretionary management fees.

**4. CHARITABLE ACTIVITIES COSTS**

**Charitable expenditure**

|                        | 2024           | 2023           |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Direct costs (note 5)  | 160,258        | 132,709        |
| Support costs (note 6) | <u>13,084</u>  | <u>11,832</u>  |
|                        | <u>173,342</u> | <u>144,541</u> |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024**

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

|           | 2024           | 2023           |
|-----------|----------------|----------------|
|           | £              | £              |
| Donations | <u>160,258</u> | <u>132,709</u> |

**Analysis of Donations**

|                                 | 2024           | 2023           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Masonic organisations (note 12) | 12,147         | 1,550          |
| Local non-masonic charities     | 86,158         | 86,637         |
| Other                           | <u>61,953</u>  | <u>44,522</u>  |
|                                 | <u>160,258</u> | <u>132,709</u> |

**6. SUPPORT COSTS**

**Charitable expenditure**

|                                     | 2024          | 2023          |
|-------------------------------------|---------------|---------------|
|                                     | £             | £             |
| Independent examiner's remuneration | 1,242         | 1,242         |
| Secretarial costs (note 12)         | 10,000        | 10,000        |
| Meeting costs                       | 858           | 515           |
| Travelling expenses                 | 316           | -             |
| Bank charges                        | 68            | 75            |
| Public relations costs              | <u>600</u>    | <u>-</u>      |
|                                     | <u>12,484</u> | <u>11,832</u> |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024**

**7. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

One trustee was reimbursed for travelling expenses amounting to £316 for the year ended 30 June 2024. There were no trustees' expenses paid for the year ended 30 June 2023.

**8. FIXED ASSET INVESTMENTS**

|        | 2024<br>£        | 2023<br>£        |
|--------|------------------|------------------|
| Shares | 7,414,136        | 6,592,142        |
| Other  | <u>135,647</u>   | <u>217,088</u>   |
|        | <u>7,549,783</u> | <u>6,809,230</u> |

Additional information as follows:

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 July 2023        | 6,592,142                  |
| Additions             | 286,101                    |
| Disposals             | (173,738)                  |
| Revaluations          | <u>709,631</u>             |
| At 30 June 2024       | <u>7,414,136</u>           |
| <b>NET BOOK VALUE</b> |                            |
| At 30 June 2024       | <u>7,414,136</u>           |
| At 30 June 2023       | <u>6,592,142</u>           |

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

|                         | 2024<br>£      | 2023<br>£      |
|-------------------------|----------------|----------------|
| Managed investment cash | <u>135,647</u> | <u>217,088</u> |

The investments at fair value of £7,549,783 (2023: £6,809,230) are all under the discretionary management of Brewin Dolphin.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024**

**9. DEBTORS**

|   | 2024<br>£     | 2023<br>£     |
|---|---------------|---------------|
| Amounts falling due within one year:          |               |               |
| Other debtors                                 | 3,284         | 3,119         |
| Prepayments and accrued income                | <u>1,846</u>  | <u>1,856</u>  |
|   | <u>5,130</u>  | <u>4,975</u>  |
| Amounts falling due after more than one year: |               |               |
| Other debtors                                 | <u>14,573</u> | <u>17,857</u> |
| Aggregate amounts                             | <u>19,703</u> | <u>22,832</u> |

**Analysis of debtors**

|   | 2024<br>£     | 2023<br>£     |
|---|---------------|---------------|
| Loans to Masonic Lodges in the Province of Northumberland (note 12) | 17,857        | 20,976        |
| Accrued interest  | <u>1,846</u>  | <u>1,856</u>  |
|   | <u>19,703</u> | <u>22,832</u> |

As disclosed in note 12, the loans to Masonic Lodges in the Province of Northumberland are payable over an extended time period. At 30 June 2024 £14,573 is due after more than one year (2023: £17,857).

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2024<br>£     | 2023<br>£     |
|------------------------------|---------------|---------------|
| Accruals and deferred income | <u>21,544</u> | <u>20,989</u> |

**11. MOVEMENT IN FUNDS**

|                           | At 1/7/23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30/6/24<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 6,958,085        | 689,277                          | 7,647,362          |
|                           | <u>6,958,085</u> | <u>689,277</u>                   | <u>7,647,362</u>   |
| <b>TOTAL FUNDS</b>        | <u>6,958,085</u> | <u>689,277</u>                   | <u>7,647,362</u>   |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024**

**11. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 192,475                    | (212,829)                  | 709,631                  | 689,277                   |
|                           | _____                      | _____                      | _____                    | _____                     |
| <b>TOTAL FUNDS</b>        | <u>192,475</u>             | <u>(212,829)</u>           | <u>709,631</u>           | <u>689,277</u>            |

**Comparatives for movement in funds**

|                           | At 1/7/22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30/6/23<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 6,835,069        | 123,016                          | 6,958,085          |
|                           | _____            | _____                            | _____              |
| <b>TOTAL FUNDS</b>        | <u>6,835,069</u> | <u>123,016</u>                   | <u>6,958,085</u>   |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 200,306                    | (182,018)                  | 104,728                  | 123,016                   |
|                           | _____                      | _____                      | _____                    | _____                     |
| <b>TOTAL FUNDS</b>        | <u>200,306</u>             | <u>(182,018)</u>           | <u>104,728</u>           | <u>123,016</u>            |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024**

**12. RELATED PARTY DISCLOSURES**

The charity is controlled by the Provincial Grand Lodge of Northumberland which appoints 75% of the Trustees of the charity.

Neither the Trustees nor any members co-opted to the Management Committee received any form of remuneration or other benefit. During the year ended 30 June 2024, one trustee was reimbursed for travelling expenses amounting to £316. No other reimbursement of expenses has been made to any of the Trustees or members co-opted to the Management Committee.

The charity does not employ any employees. Secretarial services are provided by the Provincial Grand Lodge of Northumberland and a contribution is made towards the cost of secretarial services, office accommodation and general overheads. A contribution was made totalling £10,000 (2023: £10,000) during the year under review.

During the year ended 30 June 2017, a secured loan was made to a Lodge in the Province of Northumberland. £19,010 was loaned to Lord Warkworth Lodge No. 1879, repayable over 15 years with interest being charged at 4% per annum compounded quarterly. At 30 June 2024 £10,597 was due to the charity (2023: £11,881).

During the year ended 30 June 2023, another secured loan was made to Lord Warkworth Lodge No. 1879. £10,000 was loaned, repayable over 5 years with interest being charged at 6% per annum compounded quarterly. At 30 June 2024, £7,260 was due to the charity (2023: £9,095).

During the year £12,147 was donated to masonic organisations in the Province of Northumberland.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**INVESTMENT REGISTER  
AT 30 JUNE 2024**

| <b>Security</b>   | <b>Holding</b> | <b>Cost<br/>£</b> | <b>Market Value<br/>£</b> |
|---|----------------|-------------------|---------------------------|
| Admiral Group Ord £0.001  | 3,000.00       | 55,258.20         | 78,450.00                 |
| Artemis US Select Fund Inc Units                                  | 100,000.00     | 206,919.73        | 364,310.00                |
| Ashtead Group Ord £0.10   | 1,400.00       | 19,672.18         | 73,948.00                 |
| Baillie Gifford American Fund W1 Inc Units                        | 13,000.00      | 223,352.50        | 170,820.00                |
| Blackrock Contl Eurp Inc D Units                                  | 172,500.00     | 274,910.17        | 326,629.10                |
| Blackrock European Dynamic Fund                                   | 47,500.00      | 80,973.42         | 146,595.36                |
| Blackrock Sterling Liquidity Premier T1 GBP Acc Units             | 210,169.85     | 210,755.40        | 210,169.85                |
| BNY Mellon Asian Income Fund U Inc Units                          | 140,000.00     | 141,467.08        | 165,872.00                |
| BNY Mellon Global Dynamic Bond Fund Exempt 3 Acc Units            | 100,000.00     | 103,223.76        | 86,130.00                 |
| Booking Holdings Inc Com Stk USD 0.008                            | 34.00          | 69,324.75         | 106,535.74                |
| Compass Grp PLC £0.1105   | 3,846.00       | 41,796.61         | 83,073.60                 |
| Croda International Ord £0.10609756                               | 1,000.00       | 46,591.14         | 39,480.00                 |
| Diageo Ord 28 101/108p  | 2,000.00       | 34,276.45         | 49,790.00                 |
| Dodge & Cox Worldwide US Stock Fund Inc Units                     | 5,000.00       | 139,600.00        | 169,800.00                |
| Fidelity Asia Fund W Acc Units                                    | 10,000.00      | 184,616.76        | 165,300.00                |
| Fidelity Emerging Markets Fund R Acc Units                        | 63,407.99      | 55,622.58         | 76,787.08                 |
| First Sentier Stewart Asia Pacific Leaders Fund Acc Units         | 10,000.00      | 67,769.05         | 108,031.00                |
| Franklin Templeton Clearbridge Global Infrastructure Inc EB Units | 100,000.00     | 100,012.50        | 122,400.00                |
| Fundsmith Global Equity Fund Inc Units                            | 20,000.00      | 56,270.69         | 129,248.00                |
| GlaxoSmithKline - Ord £0.3125                                     | 2,640.00       | 4,549.57          | 40,378.80                 |
| Haleon PLC Ord £0.01  | 3,300.00       | 1,065.80          | 10,645.80                 |
| Henderson Fixed Interest Monthly Inc FQ Inc Units                 | 230,738.99     | 151,096.50        | 116,477.04                |
| HICL Infrastructure Ord £0.0001                                   | 77,000.00      | 136,369.23        | 95,788.00                 |
| IShares Core S&P 500 UCITS ETF USD Dist Units (GBP)               | 11,460.00      | 295,285.73        | 496,647.75                |
| IShares FTSE 250 UCITS ETF GBP Dist Units (GBP)                   | 4,000.00       | 51,771.60         | 75,680.00                 |
| IShares Physical Gold ETC   | 3,000.00       | 72,783.25         | 107,445.00                |
| IShares III £ Corp Bond Ex-Fin UCITS ETF Dist Units (GBP)         | 1,600.00       | 185,064.19        | 168,304.00                |
| JPMorgan Gbl Macro Opps C Fund Inc Units                          | 70,000.00      | 104,600.00        | 110,040.00                |
| JPMorgan US Equity Inc K Fund Units                               | 235,000.00     | 267,190.13        | 372,475.00                |
| Jupiter Japan Income Fund Z GBP Dist Units                        | 140,000.00     | 156,303.30        | 163,002.00                |
| Legal & General Group Ord £0.025                                  | 28,000.00      | 62,786.70         | 63,560.00                 |
| M&G Japan GBP PP Inc Units  | 56,000.00      | 71,433.15         | 79,604.00                 |
| Mercantile Inv Trust Ord £0.025                                   | 40,000.00      | 88,671.94         | 93,200.00                 |
| Morgan Stanley BV 6Y UKX SPX 5.15% Inc Units                      | 70,000.00      | 70,012.50         | 72,975.00                 |
| Muzinich Global Tactical Credit Fund G Inc Units                  | 1,200.00       | 122,646.61        | 112,104.00                |
| National Grid Ord £0.12431289                                     | 9,000.00       | 73,858.20         | 79,434.00                 |
| Nationwide BS 10.25% JR Sub Def Shs 29/06/49                      | 330.00         | 33,012.50         | 43,395.00                 |
| Personal Assets Trust Ord £0.125                                  | 20,000.00      | 84,671.17         | 97,600.00                 |
| RELX PLC Ord £0.1444  | 3,500.00       | 66,029.77         | 127,365.00                |
| Rio Tinto Ord £0.10   | 1,400.00       | 32,488.34         | 72,814.00                 |
| River Global UK Equity Smaller Cos Units                          | 20,000.00      | 20,530.70         | 66,700.42                 |
| Robeco Global Credits IBH GBP Inc Units                           | 1,000.00       | 112,702.47        | 90,630.00                 |
| Schroder Global Cities Real Estate L Dis Units                    | 80,000.00      | 62,522.73         | 66,960.00                 |
| Carried forward   |                | 4,439,859.05      | 5,496,594.54              |

This page does not form part of the statutory financial statements

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**INVESTMENT REGISTER - continued  
AT 30 JUNE 2024**

| <b>Security</b>   | <b>Holding</b> | <b>Cost<br/>£</b> | <b>Market Value<br/>£</b> |
|---|----------------|-------------------|---------------------------|
| Brought forward   |                | 4,439,859.05      | 5,496,594.54              |
| Schroders PLC Ord £0.20                                       | 11,764.00      | 51,194.06         | 42,797.43                 |
| Shell Ord Euro 0.07   | 6,500.00       | 79,673.42         | 184,210.00                |
| Stryker Corp Com Stk USD0.10                                  | 317.00         | 68,854.76         | 85,312.79                 |
| Taylor Wimpey Ord £0.01                                       | 24,000.00      | 37,356.06         | 34,116.00                 |
| Tritax Big Box REIT Ord £0.01                                 | 45,000.00      | 68,144.85         | 69,795.00                 |
| TwentyFour Corp Bond Fund I GBP Dist Units                    | 2,500.00       | 255,847.92        | 210,150.00                |
| Unilever Ord £0.03111   | 1,800.00       | 37,060.14         | 78,210.00                 |
| Vanguard S&P 500 UCITS ETF USD Inc Units                      | 9,500.00       | 323,092.85        | 783,714.38                |
| Vanguard UK Govt Bond Index Fund Institutional Plus Inc Units | 700.00         | 79,561.41         | 58,958.06                 |
| Vanguard US Govt Bond Index Fund GBP Hedged Dist Units        | 1,350.00       | 121,142.79        | 116,238.78                |
| UK Govt 5% Stk 07/03/2025                                     | 79,511.59      | 82,230.89         | 80,825.52                 |
| UK Govt 6% Stk 07/12/2028                                     | 160,000.00     | 241,319.40        | 173,213.46                |
| Dividends Pending   |                | 18,290.12         | 18,290.99                 |
| Managed Investment Cash                                       |                | 117,356.13        | 117,356.13                |
|   |                | <hr/>             | <hr/>                     |
|   |                | 6,020,983.85      | 7,549,783.08              |
|   |                | <hr/> <hr/>       | <hr/> <hr/>               |

This page does not form part of the statutory financial statements

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

England & Wales - Charity number 233632

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023  
FOR  
RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

Read, Milburn & Co  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

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FOR THE YEAR ENDED 30 JUNE 2023**

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# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of 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 objects of the fund are:

- A) To make grants or loans to Freemasons, the wives, partners, children, grandchildren and other dependents of Freemasons and the widows, former partners, children, grandchildren and other dependents of Deceased Freemasons;
- B) To make donations or loans to local Masonic and non-Masonic charities and organisations and worthy causes;
- C) To give relief and assistance in exceptional or urgent cases and in so far as the foregoing objects have been exhausted to give relief or assistance within and outwith the United Kingdom;
- D) To further such other charitable purposes and carry out or support such charitable activities as the Trustees may from time to time decide.

During the year under review, donations amounting to £1,550 (2022: £5,000) were made to Masonic charities, organisations and worthy causes, £86,637 (2022: £63,570) to non-masonic charities and £44,522 (2022: £42,810) to others. The grants of £nil (2022: £1,000) were all made to dependants of Freemasons.

### **Public benefit**

The Charity Commission has set out general principles to be used in assessing the public benefit of UK charities. To ensure it meets these principles, the Trust must be able to demonstrate that its work benefits the public or a section of the public, that people on low incomes are able to benefit, and that any private benefit is incidental. In exercising their powers and duties, the trustees have given due consideration to the Charity Commission's guidance on public benefit.

### **ACHIEVEMENT AND PERFORMANCE**

All requests from Freemasons for assistance during the period were able to be met from the fund.

### **FINANCIAL REVIEW**

#### **Financial position**

The accounts for the year ended 30 June 2023 are presented to comply, as far as possible, with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Total expenditure including donations amounted to £182,018 compared to £157,513 in 2022 which meant that the net surplus for the year before movements on investments amounted to £18,288 compared to a surplus of £15,790 in 2022.

At 30 June 2023, the reserves of the charity amounted to £6,958,085 (2022: £6,835,069).

# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023**

### **FINANCIAL REVIEW - continued**

#### **Principal funding sources**

The principal funding source has continued to be income from investments. Income from investments amounted to £200,186 compared to £163,605 in 2022. Donations from Lodges, Chapters and Bretheren amounted to £120 compared to £120 in 2022. Legacy donations amounted to £nil compared to £9,578 in 2022.

#### **Investment policy and performance**

During the year, because of an increase in the value of stocks and shares, a surplus of £104,728 was made on investments compared to a deficit of £666,949 in 2022.

Brewin Dolphin Limited is the Fund's Investment Manager and at 30 June 2023 it had £6,809,230 under discretionary management.

#### **Reserves policy**

The reserves of the charity are kept under review by the Management Committee on a regular basis. The level of investment return and the scale of reserves has been determined to maintain the capital base in 'real-terms' and to provide sufficient returns to meet the liabilities arising from current beneficiaries and cases of future need.

### **FUTURE PLANS**

The Management Committee does not envisage any material changes to the operation of the Fund.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

Richard Henry Holmes Masonic Benevolent Fund was established on 15 November 1977 and the Governing Document was last amended on 30 October 2019.

Richard Henry Holmes Masonic Benevolent Fund is registered with the Charity Commission, Registration Number 233632.

The charity is controlled by its Governing Document, a deed of trust, and constitutes an unincorporated charity.

#### **Organisation**

The Trustees shall be The Provincial Grand Master, The Deputy Provincial Grand Master, The Assistant Provincial Grand Masters, The Provincial Grand Secretary, The Assistant Provincial Grand Secretary, all of the Provincial Grand Lodge of Northumberland; The Treasurer of the Fund, appointed by resolution of the Provincial Grand Lodge of Northumberland, and three other Trustees who shall be elected at the Annual General Meeting of the Fund. Every Trustee must be a member of a Lodge in the Province of Northumberland.

#### **Management**

The charity is managed by a Management Committee consisting of the Trustees and any other members co-opted to serve on the Management Committee.

For the purposes of the Charities Act 2011, the members of the Management Committee are the Charity Trustees.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT - continued**

**Committees**

The Management Committee has the power to appoint sub-committees for purposes to be specified by the Management Committee provided that all acts and proceedings of any such sub-committee are reported back to the Management Committee as soon as possible.

The Custodian Trustees are a subcommittee responsible for the capital of the fund and for investing and re-investing the funds as directed under any resolution passed by a simple majority of the committee.

**Related parties**

The Provincial Grand Lodge of Northumberland is a related party by reason of its ability to appoint and remove the charity's trustees, the annual appointment of the charity's Treasurer and the influence it is able to exert upon the Management Committee through its representatives who sit on the Management Committee.

**Risk management**

The Management Committee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Fund, and is satisfied that systems are in place to mitigate exposure to the major risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

233632

**Principal address**

Provincial Grand Lodge of Northumberland  
17 Lansdowne Terrace  
Gosforth  
Newcastle upon Tyne  
NE3 1HP

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS - continued**

**Trustees**

J J Craigs (Chairman)  
I M Gilberg FCIS  
K P Stannard  
G R Smith  
S Cairns  
A J P Watson  
G Craigs  
G J Sanger  
P A Pages

The first nine Trustees are appointed by the Provincial Grand Lodge of Northumberland.

N B West  
R D Dawson (retired 26 October 2022)  
C J Gibbs  
D L Armstrong (appointed 26 October 2022)

The remaining three Trustees were elected at the Annual Meeting of the Fund.

**Treasurer**

I M Gilberg FCIS

The Treasurer of the Fund is appointed by resolution of the Provincial Grand Lodge of Northumberland.

**Independent Examiner**

Read, Milburn & Co.  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

**Bankers**

Barclays Bank PLC  
Valley House  
Seventh Avenue  
Team Valley  
Gateshead  
NE3 1HP

**Investment managers**

Brewin Dolphin Limited  
Time Central  
Gallowgate  
Newcastle upon Tyne  
NE1 4SR

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 23 October 2023 and signed on its behalf by:

I M Gilberg FCIS - Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**Independent examiner's report to the trustees of Richard Henry Holmes Masonic Benevolent Fund**

I report to the charity trustees on my examination of the accounts of Richard Henry Holmes Masonic Benevolent Fund (the Trust) for the year ended 30 June 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nicholas J Liley

Read, Milburn & Co  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

21 November 2023

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2023**

|                                    | Notes | 2023<br>Unrestricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                   |                             |
| Donations and legacies             |       | 120                               | 9,698                       |
| Investment income                  | 2     | <u>200,186</u>                    | <u>163,605</u>              |
| <b>Total</b>                       |       | <u>200,306</u>                    | <u>173,303</u>              |
| <b>EXPENDITURE ON</b>              |       |                                   |                             |
| Raising funds                      | 3     | 37,477                            | 40,796                      |
| <b>Charitable activities</b>       | 4     |                                   |                             |
| Charitable expenditure             |       | <u>144,541</u>                    | <u>116,717</u>              |
| <b>Total</b>                       |       | <u>182,018</u>                    | <u>157,513</u>              |
| Net gains/(losses) on investments  |       | <u>104,728</u>                    | <u>(666,949)</u>            |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | 123,016                           | (651,159)                   |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                   |                             |
| Total funds brought forward        |       | <u>6,835,069</u>                  | <u>7,486,228</u>            |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>6,958,085</u></u>           | <u><u>6,835,069</u></u>     |

The notes form part of these financial statements

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**BALANCE SHEET  
30 JUNE 2023**

|  | Notes | 2023<br>Unrestricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                                   |                             |
| Investments                                      | 8     | 6,809,230                         | 6,704,829                   |
| <b>CURRENT ASSETS</b>                            |       |                                   |                             |
| Debtors  | 9     | 22,832                            | 13,115                      |
| Cash at bank                                     |       | <u>147,012</u>                    | <u>130,175</u>              |
|  |       | 169,844                           | 143,290                     |
| <b>CREDITORS</b>                                 |       |                                   |                             |
| Amounts falling due within one year              | 10    | (20,989)                          | (13,050)                    |
|  |       | <u>148,855</u>                    | <u>130,240</u>              |
| <b>NET CURRENT ASSETS</b>                        |       |                                   |                             |
|  |       | <u>148,855</u>                    | <u>130,240</u>              |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       |                                   |                             |
|  |       | <u>6,958,085</u>                  | <u>6,835,069</u>            |
| <b>NET ASSETS</b>                                |       |                                   |                             |
|  |       | <u><u>6,958,085</u></u>           | <u><u>6,835,069</u></u>     |
| <b>FUNDS</b>                                     |       |                                   |                             |
| Unrestricted funds                               | 11    | <u>6,958,085</u>                  | <u>6,835,069</u>            |
| <b>TOTAL FUNDS</b>                               |       | <u><u>6,958,085</u></u>           | <u><u>6,835,069</u></u>     |

The financial statements were approved by the Board of Trustees and authorised for issue on 23 October 2023 and were signed on its behalf by:

J J Craigs - Chairman

# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling rounded to the nearest Pound (£).

#### **Going Concern**

The financial statements are prepared on the going concern basis. In the opinion of trustees, no material uncertainties exist about the charity's ability to continue.

#### **Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has received the donation or the charity has been notified in writing of both the amount and settlement date.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having being transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023**

### **1. ACCOUNTING POLICIES - continued**

#### **Fund structure**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The fund is available for distribution as the Management Committee sees fit in accordance with the governing rules, including grants or loans to Freemasons and their dependents and the dependents of deceased Freemasons, donations or loans to local Masonic and non-Masonic charities and organisations and worthy causes within the Masonic Province of Northumberland, relief or assistance in exceptional or urgent cases and insofar as the foregoing objects have been exhausted relief or assistance within and outwith the United Kingdom.

#### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities with particular sectors or sub-sectors.

#### **Debtors**

Debtors (including prepayments) are recognised at the settlement amount due (or amount prepaid) .

#### **Cash at bank**

Cash at bank includes cash and short term highly liquid investments.

#### **Creditors**

Creditors (including accruals) are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains are combined in the Statement of Financial Activities.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**2. INVESTMENT INCOME**

|                                 | 2023           | 2022           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Income from managed investments | 198,871        | 162,931        |
| Bank interest                   | 544            | 14             |
| Loan interest                   | <u>771</u>     | <u>660</u>     |
|                                 | <u>200,186</u> | <u>163,605</u> |

**3. RAISING FUNDS**

**Investment management costs**

|                      | 2023          | 2022          |
|----------------------|---------------|---------------|
|                      | £             | £             |
| Portfolio management | <u>37,477</u> | <u>40,796</u> |

All of the investment management costs are in respect of discretionary management fees.

**4. CHARITABLE ACTIVITIES COSTS**

**Charitable expenditure**

|                        | 2023           | 2022           |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Direct costs (note 5)  | 132,709        | 112,380        |
| Support costs (note 6) | <u>11,832</u>  | <u>4,337</u>   |
|                        | <u>144,541</u> | <u>116,717</u> |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

|           | 2023           | 2022           |
|-----------|----------------|----------------|
|           | £              | £              |
| Grants    | -              | 1,000          |
| Donations | <u>132,709</u> | <u>111,380</u> |
|           | <u>132,709</u> | <u>112,380</u> |

**Analysis of Donations**

|                                 | 2023           | 2022           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Masonic organisations (note 12) | 1,550          | 5,000          |
| Local non-masonic charities     | 86,637         | 63,570         |
| Other                           | <u>44,522</u>  | <u>42,810</u>  |
|                                 | <u>132,709</u> | <u>111,380</u> |

**6. SUPPORT COSTS**

**Charitable expenditure**

|                                     | 2023          | 2022         |
|-------------------------------------|---------------|--------------|
|                                     | £             | £            |
| Independent examiner's remuneration | 1,242         | 1,230        |
| Secretarial costs (note 12)         | 10,000        | 2,350        |
| Meeting costs                       | 515           | 672          |
| Bank charges                        | <u>75</u>     | <u>85</u>    |
|                                     | <u>11,832</u> | <u>4,337</u> |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**8. FIXED ASSET INVESTMENTS**

|        | 2023<br>£        | 2022<br>£        |
|--------|------------------|------------------|
| Shares | 6,592,142        | 6,479,381        |
| Other  | <u>217,088</u>   | <u>225,448</u>   |
|        | <u>6,809,230</u> | <u>6,704,829</u> |

Additional information as follows:

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 July 2022        | 6,479,381                  |
| Additions             | 408,201                    |
| Disposals             | (400,168)                  |
| Revaluations          | <u>104,728</u>             |
| At 30 June 2023       | <u>6,592,142</u>           |
| <b>NET BOOK VALUE</b> |                            |
| At 30 June 2023       | <u>6,592,142</u>           |
| At 30 June 2022       | <u>6,479,381</u>           |

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

|                         | 2023<br>£      | 2022<br>£      |
|-------------------------|----------------|----------------|
| Managed investment cash | <u>217,088</u> | <u>225,448</u> |

The investments at fair value of £6,809,230 (2022: £6,704,829) are all under the discretionary management of Brewin Dolphin.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**9. DEBTORS**

|   | 2023<br>£     | 2022<br>£     |
|---|---------------|---------------|
| Amounts falling due within one year:          |               |               |
| Other debtors                                 | 3,119         | 1,234         |
| Prepayments and accrued income                | <u>1,856</u>  | <u>-</u>      |
|   | <u>4,975</u>  | <u>1,234</u>  |
| Amounts falling due after more than one year: |               |               |
| Other debtors                                 | <u>17,857</u> | <u>11,881</u> |
| Aggregate amounts                             | <u>22,832</u> | <u>13,115</u> |

**Analysis of debtors**

|   | 2023<br>£     | 2022<br>£     |
|---|---------------|---------------|
| Loans to Masonic Lodges in the Province of Northumberland (note 12) | 20,976        | 13,115        |
| Accrued interest  | <u>1,856</u>  | <u>-</u>      |
|   | <u>22,832</u> | <u>13,115</u> |

As disclosed in note 12, the loans to Masonic Lodges in the Province of Northumberland are payable over an extended time period. At 30 June 2023 £17,857 is due after more than one year (2022: £11,881).

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2023<br>£     | 2022<br>£     |
|------------------------------|---------------|---------------|
| Accruals and deferred income | <u>20,989</u> | <u>13,050</u> |

**11. MOVEMENT IN FUNDS**

|                           | At 1/7/22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30/6/23<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 6,835,069        | 123,016                          | 6,958,085          |
|                           | <u>6,835,069</u> | <u>123,016</u>                   | <u>6,958,085</u>   |
| <b>TOTAL FUNDS</b>        | <u>6,835,069</u> | <u>123,016</u>                   | <u>6,958,085</u>   |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**11. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 200,306                    | (182,018)                  | 104,728                  | 123,016                   |
|                           | _____                      | _____                      | _____                    | _____                     |
| <b>TOTAL FUNDS</b>        | <u>200,306</u>             | <u>(182,018)</u>           | <u>104,728</u>           | <u>123,016</u>            |

**Comparatives for movement in funds**

|                           | At 1/7/21<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30/6/22<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 7,486,228        | (651,159)                        | 6,835,069          |
|                           | _____            | _____                            | _____              |
| <b>TOTAL FUNDS</b>        | <u>7,486,228</u> | <u>(651,159)</u>                 | <u>6,835,069</u>   |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 173,303                    | (157,513)                  | (666,949)                | (651,159)                 |
|                           | _____                      | _____                      | _____                    | _____                     |
| <b>TOTAL FUNDS</b>        | <u>173,303</u>             | <u>(157,513)</u>           | <u>(666,949)</u>         | <u>(651,159)</u>          |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**12. RELATED PARTY DISCLOSURES**

The charity is controlled by the Provincial Grand Lodge of Northumberland which appoints 75% of the Trustees of the charity.

Neither the Trustees nor any members co-opted to the Management Committee received any form of remuneration or other benefit. No reimbursement of expenses has been made to any of the Trustees or members co-opted to the Management Committee.

The charity does not employ any employees. Secretarial services are provided by the Provincial Grand Lodge of Northumberland and a contribution is made towards the cost of secretarial services, office accommodation and general overheads. A contribution was made totalling £10,000 (2022: £2,350) during the year under review.

During the year ended 30 June 2017, a secured loan was made to a Lodge in the Province of Northumberland. £19,010 was loaned to Lord Warkworth Lodge No. 1879, repayable over 15 years with interest being charged at 4% per annum compounded quarterly. At 30 June 2023 £11,881 was due to the charity (2022: £13,115).

During the year ended 30 June 2023, another secured loan was made to Lord Warkworth Lodge No. 1879. £10,000 was loaned, repayable over 5 years with interest being charged at 6% per annum compounded quarterly. At 30 June 2023, £9,095 was due to the charity.

During the year £1,550 was donated to masonic organisations in the Province of Northumberland.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**INVESTMENT REGISTER  
AT 30 JUNE 2023**

| <b>Security</b>  | <b>Holding</b> | <b>Cost<br/>£</b> | <b>Market Value<br/>£</b> |
|--|----------------|-------------------|---------------------------|
| Admiral Group Ord £0.001   | 3,000.00       | 55,258.20         | 62,460.00                 |
| Artemis US Select Fund Inc Units                                     | 100,000.00     | 206,919.73        | 273,180.00                |
| Ashtead Group Ord £0.10  | 1,400.00       | 19,672.18         | 76,216.00                 |
| Baillie Gifford American Fund W1 Inc Units                           | 13,000.00      | 223,352.50        | 141,570.00                |
| Baillie Gifford Japanese Fund W1 Inc Units                           | 3,000.00       | 43,520.02         | 45,540.00                 |
| Blackrock Contl Eurp Inc D Units                                     | 172,500.00     | 274,986.59        | 307,216.12                |
| Blackrock European Dynamic Fund                                      | 47,500.00      | 81,282.89         | 128,173.57                |
| BNY Mellon Asian Income Fund U Inc Units                             | 140,000.00     | 141,467.08        | 157,682.00                |
| BNY Mellon Global Dynamic Bond Fund Exempt 3 Acc Units               | 100,000.00     | 103,223.76        | 87,950.00                 |
| Booking Holdings Inc Com Stk USD 0.008                               | 34.00          | 69,324.75         | 72,216.10                 |
| Compass Grp PLC £0.1105  | 3,846.00       | 41,796.61         | 84,688.92                 |
| Croda International Ord £0.10609756                                  | 1,000.00       | 46,591.14         | 56,260.00                 |
| Diageo Ord 28 101/108p   | 2,000.00       | 34,276.45         | 67,580.00                 |
| Dodge & Cox Worldwide US Stock Fund Inc Units                        | 5,000.00       | 139,600.00        | 144,700.00                |
| Experian Ord USD0.10   | 2,810.00       | 69,532.90         | 84,805.80                 |
| Fidelity Asia Fund W Acc Units                                       | 10,000.00      | 183,122.91        | 149,600.00                |
| Fidelity Emerging Markets Fund R Acc Units                           | 63,407.99      | 54,741.27         | 67,973.37                 |
| First Sentier Stewart Asia Pacific Leaders Fund Acc Units            | 10,000.00      | 66,926.35         | 97,861.00                 |
| Franklin Templeton Clearbridge Global Infrastructure Inc EB<br>Units | 100,000.00     | 100,012.50        | 128,000.00                |
| Fundsmith Global Equity Fund Inc Units                               | 20,000.00      | 56,270.69         | 114,444.00                |
| GlaxoSmithKline - Ord £0.3125  | 2,640.00       | 4,549.57          | 36,664.32                 |
| Haleon PLC Ord £0.01   | 3,300.00       | 1,065.80          | 10,634.25                 |
| Henderson Fixed Interest Monthly Inc GQ Inc Units                    | 250,000.00     | 151,096.50        | 113,675.00                |
| HICL Infrastructure Ord £0.0001                                      | 77,000.00      | 136,369.23        | 103,334.00                |
| IShares Core S&P 500 UCITS ETF USD Dist Units (GBP)                  | 11,460.00      | 295,279.40        | 400,082.93                |
| IShares FTSE 250 UCITS ETF GBP Dist Units (GBP)                      | 4,000.00       | 51,770.80         | 68,984.00                 |
| IShares Physical Gold ETC  | 3,000.00       | 72,783.25         | 88,230.00                 |
| IShares III £ Corp Bond Ex-Fin UCITS ETF Dist Units (GBP)            | 1,600.00       | 185,064.19        | 159,528.00                |
| JPMorgan Gbl Macro Opps C Fund Inc Units                             | 70,000.00      | 104,600.00        | 108,500.00                |
| JPMorgan US Equity Inc K Fund Units                                  | 235,000.00     | 267,190.13        | 344,980.00                |
| Jupiter Japan Income Fund Z GBP Dist Units                           | 140,000.00     | 156,303.30        | 152,698.00                |
| Legal & General Group Ord £0.025                                     | 28,000.00      | 62,786.70         | 63,644.00                 |
| Mercantile Inv Trust Ord £0.025                                      | 40,000.00      | 88,671.94         | 77,760.00                 |
| Morgan Stanley BV 6Y UKX SPX 5.15% Inc Units                         | 70,000.00      | 70,012.50         | 70,868.00                 |
| Muzinich Global Tactical Credit Fund G Inc Units                     | 1,200.00       | 122,115.25        | 110,028.00                |
| National Grid Ord £0.12431289  | 9,000.00       | 73,858.20         | 93,645.00                 |
| Nationwide BS 10.25% JR Sub Def Shs 29/06/49                         | 330.00         | 33,012.50         | 37,620.00                 |
| Personal Assets Trust Ord £0.125                                     | 30,000.00      | 127,006.75        | 139,800.00                |
| RELX PLC Ord £0.1444   | 3,500.00       | 66,029.77         | 91,735.00                 |
| Rio Tinto Ord £0.10  | 1,400.00       | 32,488.34         | 69,797.00                 |
| River & Mercantile UK Equity Smaller Cos Units                       | 20,000.00      | 20,530.70         | 58,252.90                 |
| Robeco Global Credits IBH GBP Inc Units                              | 1,000.00       | 112,201.57        | 90,380.00                 |
| Schroder Global Cities Real Estate L Dis Units                       | 80,000.00      | 62,522.73         | 64,240.00                 |
| Carried forward  |                | 4,309,187.64      | 4,903,197.28              |

This page does not form part of the statutory financial statements

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**INVESTMENT REGISTER - continued  
AT 30 JUNE 2023**

| <b>Security</b>   | <b>Holding</b> | <b>Cost<br/>£</b> | <b>Market Value<br/>£</b> |
|---|----------------|-------------------|---------------------------|
| Brought forward   |                | 4,309,187.64      | 4,903,197.28              |
| Schroders PLC Ord £0.20                                       | 11,764.00      | 51,194.06         | 51,443.97                 |
| Shell Ord Euro 0.07   | 6,500.00       | 79,673.42         | 152,262.50                |
| Stryker Corp Com Stk USD0.10                                  | 317.00         | 68,854.76         | 76,072.12                 |
| Taylor Wimpey Ord £0.01                                       | 24,000.00      | 37,356.06         | 24,660.00                 |
| Tritax Big Box REIT Ord £0.01                                 | 45,000.00      | 68,144.85         | 56,250.00                 |
| TwentyFour Corp Bond Fund I GBP Dist Units                    | 2,500.00       | 255,847.92        | 196,775.00                |
| Unilever Ord £0.03111   | 1,800.00       | 37,060.14         | 73,755.00                 |
| Vanguard S&P 500 UCITS ETF USD Inc Units                      | 9,500.00       | 323,092.85        | 629,948.80                |
| Vanguard UK Govt Bond Index Fund Institutional Plus Inc Units | 700.00         | 79,552.97         | 58,229.71                 |
| Vanguard US Govt Bond Index Fund GBP Hedged Dist Units        | 1,350.00       | 121,109.70        | 118,944.99                |
| UK Govt 5% Stk 07/03/2025                                     | 79,511.59      | 82,230.89         | 80,395.00                 |
| UK Govt 6% Stk 07/12/2028                                     | 160,000.00     | 241,319.40        | 170,208.19                |
| Dividends Pending   |                | 22,217.87         | 22,216.67                 |
| Managed Investment Cash                                       |                | 194,871.33        | 194,871.33                |
|   |                | <hr/>             | <hr/>                     |
|   |                | 5,971,713.86      | 6,809,230.56              |
|   |                | <hr/> <hr/>       | <hr/> <hr/>               |

This page does not form part of the statutory financial statements

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

England & Wales - Charity number 233632

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# Accounts

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**REGISTERED CHARITY NUMBER: 233632**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022  
FOR  
RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

Read, Milburn & Co  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

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FOR THE YEAR ENDED 30 JUNE 2022**

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# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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 objects of the fund are:

- A) To make grants or loans to Freemasons, the wives, partners, children, grandchildren and other dependents of Freemasons and the widows, former partners, children, grandchildren and other dependents of Deceased Freemasons;
- B) To make donations or loans to local Masonic and non-Masonic charities and organisations and worthy causes;
- C) To give relief and assistance in exceptional or urgent cases and in so far as the foregoing objects have been exhausted to give relief or assistance within and outwith the United Kingdom;
- D) To further such other charitable purposes and carry out or support such charitable activities as the Trustees may from time to time decide.

During the year under review, donations amounting to £5,000 (2021: £20,348) were made to Masonic charities, organisations and worthy causes, £63,570 (2021: £91,833) to non-masonic charities and £42,810 (2021: £63,099) to others. The grants of £1,000 (2021: £1,500) were all made to dependants of Freemasons.

### **Public benefit**

The Charity Commission has set out general principles to be used in assessing the public benefit of UK charities. To ensure it meets these principles, the Trust must be able to demonstrate that its work benefits the public or a section of the public, that people on low incomes are able to benefit, and that any private benefit is incidental. In exercising their powers and duties, the trustees have given due consideration to the Charity Commission's guidance on public benefit.

### **ACHIEVEMENT AND PERFORMANCE**

All requests from Freemasons for assistance during the period were able to be met from the fund.

### **FINANCIAL REVIEW**

#### **Financial position**

The accounts for the year ended 30 June 2022 are presented to comply, as far as possible, with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Total expenditure including donations amounted to £157,513 compared to £217,876 in 2021 which meant that the net surplus for the year before movements on investments amounted to £15,790 compared to a deficit of £63,504 in 2021.

At 30 June 2022, the reserves of the charity amounted to £6,835,069 (2021: £7,486,228).

# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022**

### **FINANCIAL REVIEW - continued**

#### **Principal funding sources**

The principal funding source has continued to be income from investments. Income from investments amounted to £163,605 compared to £154,372 in 2021. Donations from Lodges, Chapters and Bretheren amounted to £120 compared to £nil in 2021. Legacy donations amounted to £9,578 compared to £nil in 2021.

#### **Investment policy and performance**

During the year, because of a decrease in the value of stocks and shares, a deficit of £666,949 was made on investments compared to a surplus of £904,211 in 2021.

Brewin Dolphin Limited is the Fund's Investment Manager and at 30 June 2022 it had £6,704,829 under discretionary management.

#### **Reserves policy**

The reserves of the charity are kept under review by the Management Committee on a regular basis. The level of investment return and the scale of reserves has been determined to maintain the capital base in 'real-terms' and to provide sufficient returns to meet the liabilities arising from current beneficiaries and cases of future need.

### **FUTURE PLANS**

The Management Committee does not envisage any material changes to the operation of the Fund.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

Richard Henry Holmes Masonic Benevolent Fund was established on 15 November 1977 and the Governing Document was last amended on 30 October 2019.

Richard Henry Holmes Masonic Benevolent Fund is registered with the Charity Commission, Registration Number 233632.

The charity is controlled by its Governing Document, a deed of trust, and constitutes an unincorporated charity.

#### **Organisation**

The Trustees shall be The Provincial Grand Master, The Deputy Provincial Grand Master, The Assistant Provincial Grand Masters, The Provincial Grand Secretary, The Assistant Provincial Grand Secretary, all of the Provincial Grand Lodge of Northumberland; The Treasurer of the Fund, appointed by resolution of the Provincial Grand Lodge of Northumberland, and three other Trustees who shall be elected at the Annual General Meeting of the Fund. Every Trustee must be a member of a Lodge in the Province of Northumberland.

#### **Management**

The charity is managed by a Management Committee consisting of the Trustees and any other members co-opted to serve on the Management Committee.

For the purposes of the Charities Act 2011, the members of the Management Committee are the Charity Trustees.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT - continued**

**Committees**

The Management Committee has the power to appoint sub-committees for purposes to be specified by the Management Committee provided that all acts and proceedings of any such sub-committee are reported back to the Management Committee as soon as possible.

The Custodian Trustees are a subcommittee responsible for the capital of the fund and for investing and re-investing the funds as directed under any resolution passed by a simple majority of the committee.

**Related parties**

The Provincial Grand Lodge of Northumberland is a related party by reason of its ability to appoint and remove the charity's trustees, the annual appointment of the charity's Treasurer and the influence it is able to exert upon the Management Committee through its representatives who sit on the Management Committee.

**Risk management**

The Management Committee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Fund, and is satisfied that systems are in place to mitigate exposure to the major risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

233632

**Principal address**

Provincial Grand Lodge of Northumberland  
17 Lansdowne Terrace  
Gosforth  
Newcastle upon Tyne  
NE3 1HP

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS - continued**

**Trustees**

J J Craigs (Chairman)  
I M Gilberg FCIS  
K P Stannard  
G R Smith  
S Cairns  
A J P Watson  
G Craigs  
G J Sanger  
P A Pages

The first nine Trustees are appointed by the Provincial Grand Lodge of Northumberland.

N B West  
R D Dawson  
C J Gibbs

The remaining three Trustees were elected at the Annual Meeting of the Fund.

**Treasurer**

I M Gilberg FCIS

The Treasurer of the Fund is appointed by resolution of the Provincial Grand Lodge of Northumberland.

**Independent Examiner**

Read, Milburn & Co.  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

**Bankers**

Barclays Bank PLC  
Valley House  
Seventh Avenue  
Team Valley  
Gateshead  
NE3 1HP

**Investment managers**

Brewin Dolphin Limited  
Time Central  
Gallowgate  
Newcastle upon Tyne  
NE1 4SR

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 26 October 2022 and signed on its behalf by:

I M Gilberg FCIS - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**Independent examiner's report to the trustees of Richard Henry Holmes Masonic Benevolent Fund**

I report to the charity trustees on my examination of the accounts of Richard Henry Holmes Masonic Benevolent Fund (the Trust) for the year ended 30 June 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nicholas J Liley  
Read, Milburn & Co  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

24 November 2022

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2022**

|                                    | Notes | 2022<br>Unrestricted<br>fund<br>£ | 2021<br>Total<br>funds<br>£ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                   |                             |
| Donations and legacies             |       | 9,698                             | -                           |
| Investment income                  | 2     | <u>163,605</u>                    | <u>154,372</u>              |
| <b>Total</b>                       |       | <u>173,303</u>                    | <u>154,372</u>              |
| <b>EXPENDITURE ON</b>              |       |                                   |                             |
| Raising funds                      | 3     | 40,796                            | 37,018                      |
| <b>Charitable activities</b>       | 4     |                                   |                             |
| Charitable expenditure             |       | <u>116,717</u>                    | <u>180,858</u>              |
| <b>Total</b>                       |       | <u>157,513</u>                    | <u>217,876</u>              |
| Net gains/(losses) on investments  |       | <u>(666,949)</u>                  | <u>904,211</u>              |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | (651,159)                         | 840,707                     |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                   |                             |
| <b>Total funds brought forward</b> |       | <u>7,486,228</u>                  | <u>6,645,521</u>            |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>6,835,069</u></u>           | <u><u>7,486,228</u></u>     |

The notes form part of these financial statements

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**BALANCE SHEET  
30 JUNE 2022**

|  | Notes | 2022<br>Unrestricted<br>fund<br>£ | 2021<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                                   |                             |
| Investments                                      | 8     | 6,704,829                         | 7,409,912                   |
| <b>CURRENT ASSETS</b>                            |       |                                   |                             |
| Debtors  | 9     | 13,115                            | 19,268                      |
| Cash at bank                                     |       | <u>130,175</u>                    | <u>70,220</u>               |
|  |       | 143,290                           | 89,488                      |
| <b>CREDITORS</b>                                 |       |                                   |                             |
| Amounts falling due within one year              | 10    | (13,050)                          | (13,172)                    |
|  |       | <u>130,240</u>                    | <u>76,316</u>               |
| <b>NET CURRENT ASSETS</b>                        |       |                                   |                             |
|  |       | <u>130,240</u>                    | <u>76,316</u>               |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       |                                   |                             |
|  |       | <u>6,835,069</u>                  | <u>7,486,228</u>            |
| <b>NET ASSETS</b>                                |       |                                   |                             |
|  |       | <u>6,835,069</u>                  | <u>7,486,228</u>            |
| <b>FUNDS</b>                                     |       |                                   |                             |
| Unrestricted funds                               | 11    | <u>6,835,069</u>                  | <u>7,486,228</u>            |
| <b>TOTAL FUNDS</b>                               |       | <u>6,835,069</u>                  | <u>7,486,228</u>            |

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2022 and were signed on its behalf by:

K P Stannard - Deputy Chairman

# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **Going Concern**

The financial statements are prepared on the going concern basis. In the opinion of trustees, no material uncertainties exist about the charity's ability to continue.

#### **Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has received the donation or the charity has been notified in writing of both the amount and settlement date.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having being transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022**

### **1. ACCOUNTING POLICIES - continued**

#### **Fund structure**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The fund is available for distribution as the Management Committee sees fit in accordance with the governing rules, including grants or loans to Freemasons and their dependents and the dependents of deceased Freemasons, donations or loans to local Masonic and non-Masonic charities and organisations and worthy causes within the Masonic Province of Northumberland, relief or assistance in exceptional or urgent cases and insofar as the foregoing objects have been exhausted relief or assistance within and outwith the United Kingdom.

#### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities with particular sectors or sub-sectors.

#### **Debtors**

Debtors (including prepayments) are recognised at the settlement amount due (or amount prepaid) .

#### **Cash at bank**

Cash at bank includes cash and short term highly liquid investments.

#### **Creditors**

Creditors (including accruals) are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

#### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains are combined in the Statement of Financial Activities.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

**2. INVESTMENT INCOME**

|                                 | 2022           | 2021           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Income from managed investments | 162,931        | 153,448        |
| Bank interest                   | 14             | 18             |
| Loan interest                   | <u>660</u>     | <u>906</u>     |
|                                 | <u>163,605</u> | <u>154,372</u> |

**3. RAISING FUNDS**

**Investment management costs**

|                      | 2022          | 2021          |
|----------------------|---------------|---------------|
|                      | £             | £             |
| Portfolio management | <u>40,796</u> | <u>37,018</u> |

All of the investment management costs are in respect of discretionary management fees.

**4. CHARITABLE ACTIVITIES COSTS**

**Charitable expenditure**

|                        | 2022           | 2021           |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Direct costs (note 5)  | 112,380        | 176,780        |
| Support costs (note 6) | <u>4,337</u>   | <u>4,078</u>   |
|                        | <u>116,717</u> | <u>180,858</u> |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

|           | 2022           | 2021           |
|-----------|----------------|----------------|
|           | £              | £              |
| Grants    | 1,000          | 1,500          |
| Donations | <u>111,380</u> | <u>175,280</u> |
|           | <u>112,380</u> | <u>176,780</u> |

**Analysis of Donations**

|                                 | 2022           | 2021           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Masonic organisations (note 12) | 5,000          | 20,348         |
| Local non-masonic charities     | 63,570         | 91,833         |
| Other                           | <u>42,810</u>  | <u>63,099</u>  |
|                                 | <u>111,380</u> | <u>175,280</u> |

**6. SUPPORT COSTS**

**Charitable expenditure**

|                                     | 2022         | 2021         |
|-------------------------------------|--------------|--------------|
|                                     | £            | £            |
| Independent examiner's remuneration | 1,230        | 1,260        |
| Secretarial costs (note 12)         | 2,350        | 2,350        |
| Meeting costs                       | 672          | 374          |
| Bank charges                        | <u>85</u>    | <u>94</u>    |
|                                     | <u>4,337</u> | <u>4,078</u> |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2022**

**8. FIXED ASSET INVESTMENTS**

|        | 2022<br>£        | 2021<br>£        |
|--------|------------------|------------------|
| Shares | 6,479,381        | 7,153,593        |
| Other  | <u>225,448</u>   | <u>256,319</u>   |
|        | <u>6,704,829</u> | <u>7,409,912</u> |

Additional information as follows:

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 July 2021        | 7,153,593                  |
| Additions             | 1,202,506                  |
| Disposals             | (1,209,769)                |
| Revaluations          | <u>(666,949)</u>           |
| At 30 June 2022       | <u>6,479,381</u>           |
| <b>NET BOOK VALUE</b> |                            |
| At 30 June 2022       | <u>6,479,381</u>           |
| At 30 June 2021       | <u>7,153,593</u>           |

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

|                         | 2022<br>£      | 2021<br>£      |
|-------------------------|----------------|----------------|
| Managed investment cash | <u>225,448</u> | <u>256,319</u> |

The investments at fair value of £6,704,829 (2021: £7,409,912) are all under the discretionary management of Brewin Dolphin.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

**9. DEBTORS**

|   | 2022<br>£     | 2021<br>£     |
|---|---------------|---------------|
| Amounts falling due within one year:          |               |               |
| Other debtors                                 | <u>1,234</u>  | <u>6,153</u>  |
| Amounts falling due after more than one year: |               |               |
| Other debtors                                 | <u>11,881</u> | <u>13,115</u> |
| Aggregate amounts                             | <u>13,115</u> | <u>19,268</u> |

**Analysis of debtors**

|   | 2022<br>£     | 2021<br>£     |
|---|---------------|---------------|
| Loans to Masonic Lodges in the Province of Northumberland (note 12) | <u>13,115</u> | <u>19,268</u> |

As disclosed in note 12, the loans to Masonic Lodges in the Province of Northumberland are payable over an extended time period. At 30 June 2022 £11,881 is due after more than one year (2021: £13,115).

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2022<br>£     | 2021<br>£     |
|------------------------------|---------------|---------------|
| Accruals and deferred income | <u>13,050</u> | <u>13,172</u> |

**11. MOVEMENT IN FUNDS**

|                           | At 1/7/21<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30/6/22<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 7,486,228        | (651,159)                        | 6,835,069          |
|                           | <u>7,486,228</u> | <u>(651,159)</u>                 | <u>6,835,069</u>   |
| <b>TOTAL FUNDS</b>        |                  |                                  |                    |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

**11. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 173,303                    | (157,513)                  | (666,949)                | (651,159)                 |
|                           | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>173,303</u>             | <u>(157,513)</u>           | <u>(666,949)</u>         | <u>(651,159)</u>          |

**Comparatives for movement in funds**

|                           | At 1/7/20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30/6/21<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 6,645,521        | 840,707                          | 7,486,228          |
|                           | <hr/>            | <hr/>                            | <hr/>              |
| <b>TOTAL FUNDS</b>        | <u>6,645,521</u> | <u>840,707</u>                   | <u>7,486,228</u>   |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 154,372                    | (217,876)                  | 904,211                  | 840,707                   |
|                           | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>154,372</u>             | <u>(217,876)</u>           | <u>904,211</u>           | <u>840,707</u>            |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

**12. RELATED PARTY DISCLOSURES**

The charity is controlled by the Provincial Grand Lodge of Northumberland which appoints 75% of the Trustees of the charity.

Neither the Trustees nor any members co-opted to the Management Committee received any form of remuneration or other benefit. No reimbursement of expenses has been made to any of the Trustees or members co-opted to the Management Committee.

The charity does not employ any employees. Secretarial services are provided by the Provincial Grand Lodge of Northumberland and a contribution is made towards the cost of secretarial services, office accommodation and general overheads. A contribution was made totalling £2,350 (2021: £2,350) during the year under review.

During the year ended 30 June 2017, secured loans were made to two Lodges in the Province of Northumberland. £23,500 was loaned to the United Masonic Lodges of Shiremoor, repayable over 5 years with interest being charged at 4% per annum compounded monthly, and £19,010 was loaned to Lord Warkworth Lodge No. 1879, repayable over 15 years with interest being charged at 4% per annum compounded quarterly. At 30 June 2022 £nil and £13,115 were due to the charity respectively (2021: £4,968 and £14,300).

During the year £5,000 was donated to masonic organisations in the Province of Northumberland.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**INVESTMENT REGISTER  
AT 30 JUNE 2022**

| <b>Security</b>  | <b>Holding</b> | <b>Cost<br/>£</b> | <b>Market Value<br/>£</b> |
|--|----------------|-------------------|---------------------------|
| Admiral Group Ord £0.001   | 3,000.00       | 55,258.20         | 67,320.00                 |
| Artemis US Select Fund Inc Units   | 125,000.00     | 258,649.67        | 308,050.00                |
| Ashtead Group Ord £0.10  | 1,400.00       | 19,672.18         | 48,146.00                 |
| Baillie Gifford American Fund W1 Inc Units                               | 13,000.00      | 223,352.50        | 114,764.00                |
| Baillie Gifford Japanese Fund W1 Inc Units                               | 3,000.00       | 43,520.02         | 43,590.00                 |
| Blackrock Contl Eurp Inc D Units   | 155,000.00     | 243,763.58        | 248,207.86                |
| Blackrock European Dynamic Fund  | 50,000.00      | 69,307.61         | 107,137.80                |
| BNY Mellon Asian Income Fund U Inc Units                                 | 140,000.00     | 141,467.08        | 159,194.00                |
| BNY Mellon Global Dynamic Bond Fund Exempt 3 Acc Units                   | 100,000.00     | 103,223.76        | 89,670.00                 |
| Compass Grp PLC £0.1105  | 3,846.00       | 41,796.61         | 64,612.80                 |
| Croda International Ord £0.10609756                                      | 1,000.00       | 46,591.14         | 64,720.00                 |
| Diageo Ord 28 101/108p   | 2,000.00       | 34,276.45         | 70,610.00                 |
| Dodge & Cox Worldwide US Stock Fund Inc Units                            | 5,000.00       | 139,600.00        | 138,750.00                |
| Experian Ord USD0.10   | 2,810.00       | 69,532.90         | 67,608.60                 |
| Fidelity Asia Fund W Acc Units   | 10,000.00      | 181,681.53        | 159,000.00                |
| Fidelity Emerging Markets Fund R Acc Units                               | 63,407.99      | 53,848.04         | 71,080.36                 |
| First Sentier Stewart Asia Pacific Leaders Fund Acc Units                | 10,000.00      | 66,572.14         | 93,892.00                 |
| Franklin Templeton Clearbridge Global Infrastructure<br>Inc S Fund Units | 100,000.00     | 100,012.50        | 143,300.00                |
| Fundsmith Global Equity Fund Inc Units                                   | 20,000.00      | 56,270.69         | 100,830.00                |
| GlaxoSmithKline - Ord 25p  | 3,300.00       | 5,615.37          | 58,264.80                 |
| Henderson Fixed Interest Monthly Inc GQ Inc Units                        | 250,000.00     | 151,096.50        | 122,225.00                |
| HICL Infrastructure Ord £0.0001  | 77,000.00      | 136,369.23        | 132,594.00                |
| Intercontl Hotels Ord £0.208521303                                       | 530.00         | 13,992.61         | 23,055.00                 |
| IShares Core S&P 500 UCITS ETF USD Dist Units (GBP)                      | 11,460.00      | 295,279.40        | 354,887.55                |
| IShares FTSE 250 UCITS ETF GBP Dist Units (GBP)                          | 4,000.00       | 51,770.00         | 70,080.00                 |
| IShares Physical Gold ETC  | 3,000.00       | 72,783.25         | 87,060.00                 |
| IShares III £ Corp Bond Ex-Fin UCITS ETF Dist Units (GBP)                | 1,600.00       | 185,063.55        | 177,768.00                |
| JPMorgan Gbl Macro Opps C Fund Inc Units                                 | 70,000.00      | 104,600.00        | 109,900.00                |
| JPMorgan US Equity Inc K Fund Units                                      | 300,000.00     | 341,093.78        | 447,000.00                |
| Jupiter Japan Income Fund Z GBP Dist Units                               | 140,000.00     | 156,303.30        | 139,972.00                |
| Legal & General Group Ord £0.025   | 28,000.00      | 62,786.70         | 67,060.00                 |
| Mercantile Inv Trust Ord £0.025  | 40,000.00      | 88,671.94         | 71,520.00                 |
| Morgan Stanley BV 6Y UKX SPX 5.15% Inc Units                             | 70,000.00      | 70,012.50         | 69,608.00                 |
| Muzinich Global Tactical Credit Fund G Inc Units                         | 1,200.00       | 122,115.25        | 113,580.00                |
| National Grid Ord £0.12431289  | 9,000.00       | 73,858.20         | 94,680.00                 |
| Nationwide BS 10.25% JR Sub Def Shs 29/06/49                             | 330.00         | 33,012.50         | 47,225.50                 |
| Personal Assets Trust Ord £12.50   | 300.00         | 127,006.75        | 144,150.00                |
| Princess Private Equity Ord Euro 0.001                                   | 6,000.00       | 32,062.40         | 62,755.56                 |
| Prudential Ord £0.05   | 4,500.00       | 47,408.58         | 45,720.00                 |
| Carried forward  |                | 4,119,298.41      | 4,599,588.83              |

This page does not form part of the statutory financial statements

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**INVESTMENT REGISTER - continued  
AT 30 JUNE 2022**

| <b>Security</b>   | <b>Holding</b> | <b>Cost<br/>£</b> | <b>Market Value<br/>£</b> |
|---|----------------|-------------------|---------------------------|
| Brought forward   |                | 4,119,298.41      | 4,599,588.83              |
| RELX PLC Ord £0.1444  | 3,500.00       | 66,029.77         | 77,910.00                 |
| Rio Tinto Ord £0.10   | 1,400.00       | 32,488.34         | 68,831.00                 |
| River & Mercantile UK Equity Smaller Cos Units                | 30,856.89      | 31,675.68         | 99,262.37                 |
| Robeco Global Credits IBH GBP Inc Units                       | 1,000.00       | 112,201.57        | 92,170.00                 |
| Schroder Global Cities Real Estate L Dis Units                | 80,000.00      | 62,522.73         | 71,776.00                 |
| Schroders VTG SHS GBP1  | 2,000.00       | 51,194.06         | 53,440.00                 |
| Shell Ord Euro 0.07   | 6,500.00       | 79,673.42         | 138,710.00                |
| Smith & Nephew Ord USD0.20                                    | 4,090.00       | 64,616.28         | 46,932.75                 |
| Taylor Wimpey Ord £0.01                                       | 24,000.00      | 37,356.06         | 27,996.00                 |
| Tritax Big Box REIT Ord £0.01                                 | 45,000.00      | 68,144.85         | 81,675.00                 |
| TwentyFour Corp Bond Fund I GBP Dist Units                    | 2,500.00       | 255,847.92        | 216,475.00                |
| Unilever Ord £0.03111   | 1,800.00       | 37,060.14         | 66,978.00                 |
| Vanguard S&P 500 UCITS ETF USD Inc Units                      | 9,500.00       | 323,092.85        | 566,931.50                |
| Vanguard UK Govt Bond Index Fund Institutional Plus Inc Units | 700.00         | 79,552.97         | 71,239.77                 |
| UK Govt 6% Stk 07/12/2028                                     | 160,000.00     | 241,319.40        | 199,464.88                |
| Managed Investment Cash                                       |                | 225,448.35        | 225,448.35                |
|   |                | <hr/>             | <hr/>                     |
|   |                | 5,887,522.80      | 6,704,829.45              |
|   |                | <hr/>             | <hr/>                     |

This page does not form part of the statutory financial statements

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

England & Wales - Charity number 233632

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021  
FOR  
RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

Read, Milburn & Co  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

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FOR THE YEAR ENDED 30 JUNE 2021**

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# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of 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 objects of the fund are:

- A) To make grants or loans to Freemasons, the wives, partners, children, grandchildren and other dependents of Freemasons and the widows, former partners, children, grandchildren and other dependents of Deceased Freemasons;
- B) To make donations or loans to local Masonic and non-Masonic charities and organisations and worthy causes;
- C) To give relief and assistance in exceptional or urgent cases and in so far as the foregoing objects have been exhausted to give relief or assistance within and outwith the United Kingdom;
- D) To further such other charitable purposes and carry out or support such charitable activities as the Trustees may from time to time decide.

During the year under review, donations amounting to £20,348 (2020: £1,000) were made to Masonic charities, organisations and worthy causes, £91,833 (2020: £93,107) to non-masonic charities and £63,099 (2020: £62,944) to others. The grants of £1,500 (2020: £2,000) were all made to dependants of Freemasons.

### **Public benefit**

The Charity Commission has set out general principles to be used in assessing the public benefit of UK charities. To ensure it meets these principles, the Trust must be able to demonstrate that its work benefits the public or a section of the public, that people on low incomes are able to benefit, and that any private benefit is incidental. In exercising their powers and duties, the trustees have given due consideration to the Charity Commission's guidance on public benefit.

### **ACHIEVEMENT AND PERFORMANCE**

All requests from Freemasons for assistance during the period were able to be met from the fund.

### **FINANCIAL REVIEW**

#### **Financial position**

The accounts for the year ended 30 June 2021 are presented to comply, as far as possible, with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Total expenditure including donations amounted to £217,876 compared to £198,137 in 2020 which meant that the net deficit for the year before movements on investments amounted to £63,504 compared to a deficit of £13,102 in 2020.

At 30 June 2021, the reserves of the charity amounted to £7,486,228 (2020: £6,645,521).

# **RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021**

### **FINANCIAL REVIEW - continued**

#### **Principle funding sources**

The principle funding source has continued to be income from investments. Income from investments amounted to £154,372 compared to £185,035 in 2020. Donations from Lodges, Chapters and Bretheren amounted to £nil compared to £nil in 2020. Legacy donations amounted to £nil compared to £nil in 2020.

#### **Investment policy and performance**

During the year, because of an increase in the value of stocks and shares, a surplus of £904,211 was made on investments compared to a deficit of £109,424 in 2020.

Brewin Dolphin Limited is the Fund's Investment Manager and at 30 June 2021 it had £7,409,912 under discretionary management.

#### **Reserves policy**

The reserves of the charity are kept under review by the Management Committee on a regular basis. The level of investment return and the scale of reserves has been determined to maintain the capital base in 'real-terms' and to provide sufficient returns to meet the liabilities arising from current beneficiaries and cases of future need.

### **FUTURE PLANS**

The Management Committee does not envisage any material changes to the operation of the Fund.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

Richard Henry Holmes Masonic Benevolent Fund was established on 15 November 1977 and the Governing Document was last amended on 30 October 2019.

Richard Henry Holmes Masonic Benevolent Fund is registered with the Charity Commission, Registration Number 233632.

The charity is controlled by its Governing Document, a deed of trust, and constitutes an unincorporated charity.

#### **Organisation**

The Trustees shall be The Provincial Grand Master, The Deputy Provincial Grand Master, The Assistant Provincial Grand Masters, The Provincial Grand Secretary, The Assistant Provincial Grand Secretary, all of the Provincial Grand Lodge of Northumberland; The Treasurer of the Fund, appointed by resolution of the Provincial Grand Lodge of Northumberland, and three other Trustees who shall be elected at the Annual General Meeting of the Fund. Every Trustee must be a member of a Lodge in the Province of Northumberland.

#### **Management**

The charity is managed by a Management Committee consisting of the Trustees and any other members co-opted to serve on the Management Committee.

For the purposes of the Charities Act 2011, the members of the Management Committee are the Charity Trustees.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT - continued**

**Committees**

The Management Committee has the power to appoint sub-committees for purposes to be specified by the Management Committee provided that all acts and proceedings of any such sub-committee are reported back to the Management Committee as soon as possible.

The Custodian Trustees are a subcommittee responsible for the capital of the fund and for investing and re-investing the funds as directed under any resolution passed by a simple majority of the committee.

**Related parties**

The Provincial Grand Lodge of Northumberland is a related party by reason of its ability to appoint and remove the charity's trustees, the annual appointment of the charity's Treasurer and the influence it is able to exert upon the Management Committee through its representatives who sit on the Management Committee.

**Risk management**

The Management Committee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Fund, and is satisfied that systems are in place to mitigate exposure to the major risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

233632

**Principal address**

Provincial Grand Lodge of Northumberland  
17 Lansdowne Terrace  
Gosforth  
Newcastle upon Tyne  
NE3 1HP

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS - continued**

**Trustees**

J J Craigs (Chairman)  
R D Lillie (retired 1 August 2020)  
I M Gilberg FCIS  
B W Denton (retired 1 August 2020)  
K P Stannard  
G R Smith  
S Cairns  
A J P Watson  
J Tomlin (retired 24 May 2021)  
G Craigs (appointed 1 August 2020)  
G J Sanger (appointed 1 August 2020)  
P A Pages (appointed 24 May 2021)

The first nine Trustees are appointed by the Provincial Grand Lodge of Northumberland.

N B West  
R D Dawson  
C J Gibbs

The remaining three Trustees were elected at the Annual Meeting of the Fund.

**Treasurer**

I M Gilberg FCIS

The Treasurer of the Fund is appointed by resolution of the Provincial Grand Lodge of Northumberland.

**Independent Examiner**

Read, Milburn & Co  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

**Bankers**

Barclays Bank PLC  
Valley House  
Seventh Avenue  
Team Valley  
Gateshead  
NE3 1HP

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS - continued**

**Investment managers**

Brewin Dolphin Limited  
Time Central  
Gallowgate  
Newcastle upon Tyne  
NE1 4SR

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 27 October 2021 and signed on its behalf by:

I M Gilberg FCIS - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**Independent examiner's report to the trustees of Richard Henry Holmes Masonic Benevolent Fund**

I report to the charity trustees on my examination of the accounts of Richard Henry Holmes Masonic Benevolent Fund (the Trust) for the year ended 30 June 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nicholas J Liley  
Read, Milburn & Co  
71 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AF

22 November 2021

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2021**

|                                    | Notes | 2021<br>Unrestricted<br>fund<br>£ | 2020<br>Total<br>funds<br>£ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                   |                             |
| Investment income                  | 2     | 154,372                           | 185,035                     |
| <b>Total</b>                       |       | <u>154,372</u>                    | <u>185,035</u>              |
| <b>EXPENDITURE ON</b>              |       |                                   |                             |
| Raising funds                      | 3     | 37,018                            | 35,105                      |
| <b>Charitable activities</b>       | 4     |                                   |                             |
| Charitable expenditure             |       | 180,858                           | 163,032                     |
| <b>Total</b>                       |       | <u>217,876</u>                    | <u>198,137</u>              |
| Net gains/(losses) on investments  |       | <u>904,211</u>                    | <u>(109,424)</u>            |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | 840,707                           | (122,526)                   |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                   |                             |
| <b>Total funds brought forward</b> |       | <u>6,645,521</u>                  | <u>6,768,047</u>            |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>7,486,228</u></u>           | <u><u>6,645,521</u></u>     |

The notes form part of these financial statements

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**BALANCE SHEET  
30 JUNE 2021**

|  | Notes | 2021<br>Unrestricted<br>fund<br>£ | 2020<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                                   |                             |
| Investments                                      | 8     | 7,409,912                         | 6,548,492                   |
| <b>CURRENT ASSETS</b>                            |       |                                   |                             |
| Debtors  | 9     | 19,268                            | 25,322                      |
| Cash at bank                                     |       | <u>70,220</u>                     | <u>84,070</u>               |
|  |       | 89,488                            | 109,392                     |
| <b>CREDITORS</b>                                 |       |                                   |                             |
| Amounts falling due within one year              | 10    | (13,172)                          | (12,363)                    |
|  |       | <u>76,316</u>                     | <u>97,029</u>               |
| <b>NET CURRENT ASSETS</b>                        |       |                                   |                             |
|  |       | <u>76,316</u>                     | <u>97,029</u>               |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       |                                   |                             |
|  |       | <u>7,486,228</u>                  | <u>6,645,521</u>            |
| <b>NET ASSETS</b>                                |       |                                   |                             |
|  |       | <u>7,486,228</u>                  | <u>6,645,521</u>            |
| <b>FUNDS</b>                                     |       |                                   |                             |
| Unrestricted funds                               | 11    | <u>7,486,228</u>                  | <u>6,645,521</u>            |
| <b>TOTAL FUNDS</b>                               |       | <u>7,486,228</u>                  | <u>6,645,521</u>            |

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2021 and were signed on its behalf by:

J J Craigs - Chairman

The notes form part of these financial statements

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

**Going Concern**

The financial statements are prepared on the going concern basis. In the opinion of trustees, no material uncertainties exist about the charity's ability to continue.

**Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has received the donation or the charity has been notified in writing of both the amount and settlement date.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment adviser of the dividend yield of the investment portfolio.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from tax on its charitable activities.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021**

**1. ACCOUNTING POLICIES - continued**

**Fund structure**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The fund is available for distribution as the Management Committee sees fit in accordance with the governing rules, including grants or loans to Freemasons and their dependents and the dependents of deceased Freemasons, donations or loans to local Masonic and non-Masonic charities and organisations and worthy causes within the Masonic Province of Northumberland, relief or assistance in exceptional or urgent cases and insofar as the foregoing objects have been exhausted relief or assistance within and outwith the United Kingdom.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities with particular sectors or sub-sectors.

**Debtors**

Debtors (including prepayments) are recognised at the settlement amount due (or amount prepaid) .

**Cash at bank**

Cash at bank includes cash and short term highly liquid investments.

**Creditors**

Creditors (including accruals) are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains are combined in the Statement of Financial Activities.

**Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021**

**2. INVESTMENT INCOME**

|                                 | 2021           | 2020           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Income from managed investments | 153,448        | 183,735        |
| Bank interest                   | 18             | 157            |
| Loan interest                   | <u>906</u>     | <u>1,143</u>   |
|                                 | <u>154,372</u> | <u>185,035</u> |

**3. RAISING FUNDS**

**Investment management costs**

|                      | 2021          | 2020          |
|----------------------|---------------|---------------|
|                      | £             | £             |
| Portfolio management | <u>37,018</u> | <u>35,105</u> |

All of the investment management costs are in respect of discretionary management fees.

**4. CHARITABLE ACTIVITIES COSTS**

**Charitable expenditure**

|                        | 2021           | 2020           |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Direct costs (note 5)  | 176,780        | 159,051        |
| Support costs (note 6) | <u>4,078</u>   | <u>3,981</u>   |
|                        | <u>180,858</u> | <u>163,032</u> |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021**

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

|           | 2021           | 2020           |
|-----------|----------------|----------------|
|           | £              | £              |
| Grants    | 1,500          | 2,000          |
| Donations | <u>175,280</u> | <u>157,051</u> |
|           | <u>176,780</u> | <u>159,051</u> |

**Analysis of Donations**

|                                 | 2021           | 2020           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Masonic organisations (note 12) | 20,348         | 1,000          |
| Local non-masonic charities     | 91,833         | 93,107         |
| Other                           | <u>63,099</u>  | <u>62,944</u>  |
|                                 | <u>175,280</u> | <u>157,051</u> |

**6. SUPPORT COSTS**

**Charitable expenditure**

|                                     | 2021         | 2020         |
|-------------------------------------|--------------|--------------|
|                                     | £            | £            |
| Independent examiner's remuneration | 1,260        | 500          |
| Secretarial costs (note 12)         | 2,350        | 2,350        |
| Meeting costs                       | 374          | 1,013        |
| Bank charges                        | <u>94</u>    | <u>118</u>   |
|                                     | <u>4,078</u> | <u>3,981</u> |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

**8. FIXED ASSET INVESTMENTS**

|        | 2021             | 2020             |
|--------|------------------|------------------|
|        | £                | £                |
| Shares | 7,153,593        | 6,360,693        |
| Other  | <u>256,319</u>   | <u>187,799</u>   |
|        | <u>7,409,912</u> | <u>6,548,492</u> |

Additional information as follows:

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 July 2020        | 6,360,693                  |
| Additions             | 1,142,151                  |
| Disposals             | (1,253,462)                |
| Revaluations          | <u>904,211</u>             |
| At 30 June 2021       | <u>7,153,593</u>           |
| <b>NET BOOK VALUE</b> |                            |
| At 30 June 2021       | <u>7,153,593</u>           |
| At 30 June 2020       | <u>6,360,693</u>           |

There were no investment assets outside the UK.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021**

**8. FIXED ASSET INVESTMENTS - continued**

Investments (neither listed nor unlisted) were as follows:

|                         | 2021<br>£      | 2020<br>£      |
|-------------------------|----------------|----------------|
| Managed investment cash | <u>256,319</u> | <u>187,799</u> |

The investments at fair value of £7,409,912 (2020: £6,548,492) are all under the discretionary management of Brewin Dolphin and a detailed analysis of the investments held is set out on pages 17 and 18.

**9. DEBTORS**

|   | 2021<br>£     | 2020<br>£     |
|---|---------------|---------------|
| Amounts falling due within one year:          |               |               |
| Other debtors                                 | <u>6,153</u>  | <u>6,054</u>  |
| Amounts falling due after more than one year: |               |               |
| Other debtors                                 | <u>13,115</u> | <u>19,268</u> |
| Aggregate amounts                             | <u>19,268</u> | <u>25,322</u> |

**Analysis of debtors**

|   | 2021<br>£     | 2020<br>£     |
|---|---------------|---------------|
| Loans to Masonic Lodges in the Province of Northumberland (note 12) | <u>19,268</u> | <u>25,322</u> |

As disclosed in note 12, the loans to Masonic Lodges in the Province of Northumberland are payable over an extended time period. At 30 June 2021 £13,115 is due after more than one year (2020: £19,268).

**RICHARD HENRY HOLMES MASONIC BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2021<br>£     | 2020<br>£     |
|------------------------------|---------------|---------------|
| Accruals and deferred income | <u>13,172</u> | <u>12,363</u> |

**11. MOVEMENT IN FUNDS**

|                           | At 1/7/20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30/6/21<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 6,645,521        | 840,707                          | 7,486,228          |
|                           | <hr/>            | <hr/>                            | <hr/>              |
| <b>TOTAL FUNDS</b>        | <u>6,645,521</u> | <u>840,707</u>                   | <u>7,486,228</u>   |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 154,372                    | (217,876)                  | 904,211                  | 840,707                   |
|                           | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>154,372</u>             | <u>(217,876)</u>           | <u>904,211</u>           | <u>840,707</u>            |

**Comparatives for movement in funds**

|                           | At 1/7/19<br>£   | Net<br>movement<br>in funds<br>£ | At<br>30/6/20<br>£ |
|---------------------------|------------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                  |                                  |                    |
| General fund              | 6,768,047        | (122,526)                        | 6,645,521          |
|                           | <hr/>            | <hr/>                            | <hr/>              |
| <b>TOTAL FUNDS</b>        | <u>6,768,047</u> | <u>(122,526)</u>                 | <u>6,645,521</u>   |

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021**

**11. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 185,035                    | (198,137)                  | (109,424)                | (122,526)                 |
|                           | _____                      | _____                      | _____                    | _____                     |
| <b>TOTAL FUNDS</b>        | <u>185,035</u>             | <u>(198,137)</u>           | <u>(109,424)</u>         | <u>(122,526)</u>          |

**12. RELATED PARTY DISCLOSURES**

The charity is controlled by the Provincial Grand Lodge of Northumberland which appoints 75% of the Trustees of the charity.

Neither the Trustees nor any members co-opted to the Management Committee received any form of remuneration or other benefit. No reimbursement of expenses has been made to any of the Trustees or members co-opted to the Management Committee.

The charity does not employ any employees. Secretarial services are provided by the Provincial Grand Lodge of Northumberland and a contribution is made towards the cost of secretarial services, office accommodation and general overheads. A contribution was made totalling £2,350 (2020: £2,350) during the year under review.

During the year ended 30 June 2017, secured loans were made to two Lodges in the Province of Northumberland. £23,500 was loaned to the United Masonic Lodges of Shiremoor, repayable over 5 years with interest being charged at 4% per annum compounded monthly, and £19,010 was loaned to Lord Warkworth Lodge No. 1879, repayable over 15 years with interest being charged at 4% per annum compounded quarterly. At 30 June 2021 £4,968 and £14,300 were due to the charity respectively (2020: £9,882 and £15,440).

During the year £20,348 was donated to masonic organisations in the Province of Northumberland.

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**INVESTMENT REGISTER  
AT 30 JUNE 2021**

| <b>Security</b>   | <b>Holding<br/>£</b> | <b>Cost<br/>£</b> | <b>Market Value<br/>£</b> |
|---|----------------------|-------------------|---------------------------|
| Admiral Group Ord £0.001                                  | 3,000.00             | 55,258.20         | 94,320.00                 |
| Aegon Sterling Corp Bond Inc Units                        | 168,099.04           | 154,462.40        | 175,310.49                |
| Artemis US Select Fund Inc Units                          | 150,000.00           | 310,379.60        | 403,230.00                |
| Ashtead Group Ord £0.10                                   | 1,400.00             | 19,672.18         | 75,096.00                 |
| Baillie Gifford American Fund W1 Inc Units                | 6,500.00             | 100,567.50        | 130,130.00                |
| Baillie Gifford Japanese Fund W1 Inc Units                | 5,000.00             | 72,533.36         | 90,650.00                 |
| Blackrock Contl Eurp Inc D Units                          | 90,000.00            | 123,238.44        | 163,080.00                |
| Blackrock European Dynamic Fund                           | 60,000.00            | 68,794.96         | 166,530.00                |
| BNY Mellon Asian Income Fund U Inc Units                  | 117,273.19           | 114,967.10        | 138,546.54                |
| BNY Mellon Global Dynamic Bond Fund Exempt 3 Acc Units    | 148,360.34           | 153,143.12        | 147,128.95                |
| Compass Grp PLC £0.1105                                   | 3,846.00             | 41,796.61         | 58,536.12                 |
| Croda International Ord £0.10609756                       | 1,000.00             | 46,591.14         | 73,680.00                 |
| Diageo Ord 28 101/108p                                    | 2,000.00             | 34,276.45         | 69,220.00                 |
| Experian Ord USD0.10                                      | 2,810.00             | 69,532.90         | 78,286.60                 |
| Fidelity Asia Fund W Acc Units                            | 10,000.00            | 181,575.00        | 194,800.00                |
| Fidelity Emerging Markets Fund R Acc Units                | 63,407.99            | 53,141.23         | 94,034.05                 |
| First Sentier Stewart Asia Pacific Leaders Fund Acc Units | 10,000.00            | 66,342.02         | 100,358.00                |
| Fundsmith Global Equity Fund Inc Units                    | 20,000.00            | 56,270.69         | 113,644.00                |
| GlaxoSmithKline - Ord 25p                                 | 3,300.00             | 5,615.37          | 46,840.20                 |
| Intercontl Hotels Ord £0.208521303                        | 530.00               | 13,992.61         | 25,493.00                 |
| IShares Core S&P 500 UCITS ETF USD Dist Units (GBP)       | 11,460.00            | 295,279.40        | 354,787.28                |
| IShares FTSE 250 UCITS ETF GBP Dist Units (GBP)           | 4,000.00             | 51,770.00         | 84,520.00                 |
| IShares Physical Gold ETC                                 | 6,000.00             | 145,566.50        | 149,640.00                |
| IShares III £ Corp Bond Ex-Fin UCITS ETF Dist Units (GBP) | 2,200.00             | 254,462.38        | 295,834.00                |
| JPMorgan Gbl Macro Opps C Fund Inc Units                  | 70,000.00            | 104,600.00        | 120,260.00                |
| JPMorgan US Equity Inc K Fund Units                       | 200,000.00           | 195,403.78        | 270,600.00                |
| Jupiter Japan Income Fund Z GBP Dist Units                | 80,000.00            | 83,779.38         | 91,432.00                 |
| Legal & General Group Ord £0.025                          | 28,000.00            | 62,786.70         | 72,128.00                 |
| Legg Mason RARE Global Infrastructure Inc Fund Units      | 100,000.00           | 100,012.50        | 120,000.00                |
| Mercantile Inv Trust Ord £0.025                           | 25,000.00            | 48,142.83         | 64,500.00                 |
| Morgan Stanley BV 6Y UKX SPX 5.15% Inc Units              | 70,000.00            | 70,012.50         | 73,430.00                 |
| Muzinich Global Tactical Credit Fund G Inc Units          | 2,400.00             | 244,230.50        | 251,952.00                |
| National Grid Ord £0.12431289                             | 9,000.00             | 73,858.20         | 82,872.00                 |
| National Westminster Bank 11.5% Sub Cnv Notes             | 30,000.00            | 35,037.50         | 57,949.58                 |
| Nationwide BS 10.25% JR Sub Def Shs 29/06/49              | 330.00               | 33,012.50         | 54,212.42                 |
| Personal Assets Trust Ord £12.50                          | 600.00               | 254,013.50        | 286,200.00                |
| Princess Private Equity Ord Euro 0.001                    | 6,000.00             | 32,062.40         | 66,443.47                 |
| Prudential Ord £0.05                                      | 4,500.00             | 47,408.58         | 61,807.50                 |
| RELX PLC Ord £0.1444                                      | 3,500.00             | 66,029.77         | 67,165.00                 |
| Rio Tinto Ord £0.10                                       | 1,400.00             | 32,488.34         | 83,286.00                 |
| Carried forward   |                      | 3,972,108.14      | 5,147,933.20              |

This page does not form part of the statutory financial statements

**RICHARD HENRY HOLMES MASONIC BENEVOLENT  
FUND**

**INVESTMENT REGISTER  
AT 30 JUNE 2021**

| <b>Security</b>   | <b>Holding<br/>£</b> | <b>Cost<br/>£</b> | <b>Market Value<br/>£</b> |
|---|----------------------|-------------------|---------------------------|
| Brought forward   |                      | 3,972,108.14      | 5,147,933.20              |
| River & Mercantile UK Equity Smaller Cos Units                | 30,856.89            | 31,675.68         | 120,064.88                |
| Robeco Global Credits IBH GBP Inc Units                       | 1,000.00             | 111,992.50        | 109,490.00                |
| Royal Dutch Shell B Ord Euro 0.07                             | 6,500.00             | 79,673.44         | 90,935.00                 |
| Schroder Global Cities Real Estate L Dis Units                | 160,000.00           | 125,045.46        | 149,632.00                |
| Schroders VTG SHS GBP1  | 1,000.00             | 16,009.38         | 35,130.00                 |
| Smith & Nephew Ord USD0.20                                    | 4,090.00             | 64,616.28         | 63,906.25                 |
| Taylor Wimpey Ord £0.01                                       | 12,000.00            | 18,313.50         | 19,074.00                 |
| Tritax Big Box REIT Ord £0.01                                 | 60,000.00            | 90,859.80         | 117,780.00                |
| TwentyFour Corp Bond Fund I GBP Dist Units                    | 3,000.00             | 307,017.51        | 314,670.00                |
| Unilever Ord £0.03111   | 1,800.00             | 37,060.14         | 76,149.00                 |
| Vanguard S&P 500 UCITS ETF USD Inc Units                      | 7,000.00             | 164,888.10        | 412,510.00                |
| Vanguard UK Govt Bond Index Fund Institutional Plus Inc Units | 900.00               | 102,276.64        | 109,536.39                |
| UK Govt 6% Stk 07/12/2028                                     | 160,000.00           | 241,319.40        | 223,762.48                |
| UK Govt 4.25% Stk 07/06/2032                                  | 120,000.00           | 152,709.38        | 163,019.49                |
| Managed Investment Cash                                       |                      | 256,319.42        | 256,319.42                |
|   |                      | <hr/>             | <hr/>                     |
|   |                      | 5,771,884.77      | 7,409,912.11              |
|   |                      | <hr/>             | <hr/>                     |

This page does not form part of the statutory financial statements