

REGISTERED COMPANY NUMBER: 00869974 (England and Wales)  
REGISTERED CHARITY NUMBER: 247160

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

P B Syddall & Co  
Chartered Accountants  
& Statutory Auditors  
Grafton House  
81 Chorley Old Road  
Bolton  
Lancashire  
BL1 3AJ

**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2024**

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**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2024**

**TRUSTEES**

H S Nuttall - Chairman (resigned 11.7.23)  
J A Huddart - Chairman  
M R McCarthy  
R Fielding  
D J Rainsbury - Treasurer  
G N H Young  
G Mangham - Chairman Priors Close Committee  
J J Tiler (resigned 11.7.23)  
I S Paul (appointed 11.7.23)  
D G S Blanshard - Chairman Canons Close Committee  
(appointed 11.7.23)

**COMPANY SECRETARY**

M R McCarthy

**REGISTERED OFFICE**

Barlow House  
Canons Close  
Harpers Lane  
Bolton  
Lancashire  
BL1 6HS

**REGISTERED COMPANY  
NUMBER**

00869974 (England and Wales)

**REGISTERED CHARITY  
NUMBER**

247160

**SENIOR STATUTORY AUDITOR** P B Syddall F.C.A., F.C.I.E.

**AUDITORS**

P B Syddall & Co  
Chartered Accountants  
& Statutory Auditors  
Grafton House  
81 Chorley Old Road  
Bolton  
Lancashire  
BL1 3AJ

**BANKERS**

Santander UK PLC  
Bridle Road  
Bootle  
Merseyside  
L30 4GB

**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2024**

**INVESTMENT ADVISORS**

Charles Stanley & Co Limited  
6th Floor  
Sunlight House  
Quay Street  
Manchester  
M3 3JZ

**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 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).

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**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

East Lancashire Mark Benevolent Fund Limited's primary objective is to provide relief to those in need among Mark Masons, their widows and dependants in the Province of East Lancashire.

The charity owns and manages 44 properties consisting of self-contained bungalows, flats and apartments, within tranquil and peaceful surroundings for elderly Freemasons, their wives and other dependants who are in need of such accommodation. The properties are situated in separate complexes in Priors Close Blackburn and Canons Close Bolton.

Additionally, the charity helps other organizations who benefit the public by providing services which encompass outdoor activities, rescue services, medical healthcare and children's welfare.

**Significant activities**

Income is derived from rents charged to tenants, voluntary donations, investment income and the holding of social events which are open to the general public.

The charity continues to use The Graham Fulford Charity in offering blood tests for prostate cancer to the Mark Brethren of East Lancashire.

**Public benefit**

The trustees consider that during the year under review they have successfully achieved the objectives of providing relief for those in need and have given due regard to the guidance published by the Charity Commission on public benefit.

**FINANCIAL REVIEW**

**Financial position**

The excess of income over expenditure for the year was £55,800 last year (£9,989).

As is usual the properties have been maintained and refurbished to a high standard.

Canons Close

Rental income is £5,248 higher and refurbishment costs are lower by £26,411.

Priors Close

Rental income is down by £3,814 and refurbishment cost are down by £31,471.

The plans to extend the car park at Priors Close and to purchase additional land at Canons Close have been cancelled.

The properties were last revalued in 2017 and in 2023 hence no update is required this year.

The listed investment portfolio has increased by £89,147 which is net of any unrealised losses.

**Reserves policy**

The trustees believe it is necessary to maintain unrestricted funds in the bank of between £70,000 to £125,000 in order to meet the planned refurbishment of the properties, any unexpected or immediate refurbishment, its day to day running costs and charitable giving.

The charity's unrestricted cash at bank at the year end was £79,636 which is in line with this policy.

The policy is reviewed annually by the trustees.

**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Provincial Grand Lodge of Mark Master Masons within the Province of East Lancashire established the charity, East Lancashire Mark Benevolent Fund Limited, by the execution of a trust deed dated the 28th January 1966.

The charity, governed by its Articles of Association, is limited by guarantee and does not have a share capital. Its aims and objectives are established within the Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.00.

**Recruitment and appointment of new trustees**

The trustees form a Committee of Management to manage the charity's affairs.

All members of the Committee of Management and its two sub-committees are Mark Masons and therefore fully conversant with the aims and objectives of the charity. They are also chosen for their specific skills and abilities in helping the charity fulfill its objectives.

New members are encouraged to join the charity from the Mark Province of East Lancashire and are given introductory meetings with existing committee members to help familiarise themselves with charity activities.

All work is performed on a voluntary basis.

**Organisational structure**

The Committee of Management are assisted by a sub-committee for each of the residential properties. The chairman of each sub committee is an ex officio member of the Board.

The main executive committee members are elected for a period of four years. The charity does not have any employees.

The Committee of Management deal with all matters relating to the charity's finances, including accounts, investments, insurance, audit and charitable grants. It assesses major risks to which the charity is exposed in particular those relating to finances and investments.

The charity does not raise funds from the general public.

The Committee of Management also considers all applications from organisations recognised by the Charity Commission. These may include Masonic charities and other charities which provide assistance for worthy causes.

**Risk management**

The trustees have conducted a review of the major risks to which the charity is exposed. Procedures are in place to control the implementation and authorisation of all transactions and projects, to comply with health and safety regulations regarding residents and visitors and building regulations relating to company premises. These procedures are monitored regularly and reviewed each year.

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of East Lancashire Mark Benevolent Fund Limited for the purposes of company law) 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:


- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, P B Syddall & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 4 October 2024 and signed on its behalf by:



D J Rainsbury - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**Opinion**

We have audited the financial statements of East Lancashire Mark Benevolent Fund Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ~~the financial statements are not in agreement with the accounting records and returns; or~~
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, drawing on our broad sector experience, and considered the risk of acts by the charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements.

We made enquiries of management with regards to compliance with laws and regulations and corroborated any necessary evidence to relevant information.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the director trustees that represented a risk of material misstatement due to fraud.

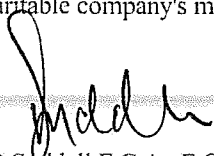
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



P B Syddall F.C.A., F.C.I.E. (Senior Statutory Auditor)

for and on behalf of P B Syddall & Co

Chartered Accountants

& Statutory Auditors

Grafton House

81 Chorley Old Road

Bolton

Lancashire

BL1 3AJ

7 October 2024

**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME FROM</b>					
Donations		22,257	500	22,757	24,571
Investment income	4	203,224	-	203,224	197,151
<b>Total</b>		<u>225,481</u>	<u>500</u>	<u>225,981</u>	<u>221,722</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Charitable activities		160,616	735	161,351	217,386
Other		10,115	-	10,115	14,325
<b>Total</b>		<u>170,731</u>	<u>735</u>	<u>171,466</u>	<u>231,711</u>
Net gains/(losses) on investments		<u>54,593</u>	<u>-</u>	<u>54,593</u>	<u>(52,574)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>109,343</u>	<u>(235)</u>	<u>109,108</u>	<u>(62,563)</u>
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		-	-	-	520,000
<b>Net movement in funds</b>		<u>109,343</u>	<u>(235)</u>	<u>109,108</u>	<u>457,437</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		3,256,787	235	3,257,022	2,799,585
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,366,130</u></u>	<u><u>-</u></u>	<u><u>3,366,130</u></u>	<u><u>3,257,022</u></u>

The notes form part of these financial statements

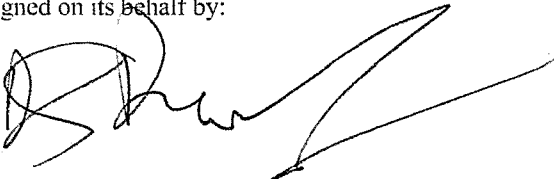
**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**BALANCE SHEET  
31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	2,553,794	-	2,553,794	2,553,794
Investments	10	749,456	-	749,456	610,404
		<u>3,303,250</u>	<u>-</u>	<u>3,303,250</u>	<u>3,164,198</u>
<b>CURRENT ASSETS</b>					
Debtors	11	4,139	-	4,139	4,823
Cash at bank and in hand		79,636	-	79,636	126,175
		<u>83,775</u>	<u>-</u>	<u>83,775</u>	<u>130,998</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(15,767)	-	(15,767)	(38,174)
<b>NET CURRENT ASSETS</b>		<u>68,008</u>	<u>-</u>	<u>68,008</u>	<u>92,824</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,371,258</u>	<u>-</u>	<u>3,371,258</u>	<u>3,257,022</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	13	(5,128)	-	(5,128)	-
<b>NET ASSETS</b>		<u>3,366,130</u>	<u>-</u>	<u>3,366,130</u>	<u>3,257,022</u>
<b>FUNDS</b>	14				
Unrestricted funds				3,366,130	3,256,787
Restricted funds				-	235
<b>TOTAL FUNDS</b>				<u>3,366,130</u>	<u>3,257,022</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 4 October 2024 and were signed on its behalf by:

  
D J Rainsbury - Trustee

The notes form part of these financial statements

**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. STATUTORY INFORMATION**

East Lancashire Mark Benevolent Fund Limited is a registered charity and a private company, limited by guarantee, registered in England and Wales. The charitable company's registered numbers and registered office address can be found on the Reference and Administrative Details page.

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

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, 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 Companies Act 2006. 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.

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity is entitled to the income and is accounted for on a cash basis with the exception of Gift Aid Tax which is accounted for on an accruals basis.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**TANGIBLE FIXED ASSETS**

Freehold land and buildings are stated at their re-valued amount. Depreciation is not provided because, in the opinion of the trustees, they are included in the financial statements at their current fair value.

Silverware (TH Markland) is stated at cost. No depreciation is provided.

**INVESTMENTS**

Investments are made on a discretionary basis by advisors. Charles Stanley & Co Limited, with a medium low risk in non equity securities and in certain instances a medium risk in equities. Overall the objective is to produce a balance between capital growth and income.

Investments are included in the financial statements at their market valuation at the balance sheet date as prepared by the investment advisors. Gains or losses arising from these valuations and from disposals during the year are included in the Statement of Financial Activities

**TAXATION**

The charity is exempt from corporation tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**2. ACCOUNTING POLICIES - continued**

**FUND ACCOUNTING**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**GOING CONCERN**

At the time of approving the accounts the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

**FINANCIAL INSTRUMENTS**

These are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the Instrument.

Financial assets which include debtors and bank balances are measured at their transaction price and related costs and are not amortised.

Financial liabilities including creditors are recognised at their transaction price and are not amortised. Such liabilities are classified as current liabilities if payable within one year.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charity's accounting policies the trustees are required to make judgements estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of revision and future periods where the revision affects both current and future periods.

There were no estimate or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Rents received - Canons Close Bolton	118,214	112,966
Rents received - Priors Close Blackburn	62,438	66,252
Dividends received	21,596	17,731
Ground rent receivable	60	-
Deposit account interest	916	202
	<u>203,224</u>	<u>197,151</u>

**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities £	Totals £
Charitable activities	<u>135,174</u>	<u>26,177</u>	<u>161,351</u>

**6. SUPPORT COSTS**

	Governance costs £
Other resources expended	<u>10,115</u>

**7. AUDITORS' REMUNERATION**

	2024 £	2023 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>2,136</u>	<u>1,800</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There are no employees of the charity.

**TRUSTEES' EXPENSES**

No remuneration or expenses are paid to the trustee/directors other than for the reimbursement of costs incurred by the secretary of behalf of the charity

**9. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	T H Markland Silverware £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2023 and 31 March 2024	<u>2,550,000</u>	<u>3,794</u>	<u>2,553,794</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>2,550,000</u>	<u>3,794</u>	<u>2,553,794</u>
At 31 March 2023	<u>2,550,000</u>	<u>3,794</u>	<u>2,553,794</u>

Included in cost or valuation of land and buildings is freehold land of £2,550,000 (2023 - £2,550,000) which is not depreciated.



**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2024 is represented by:

	Freehold land and buildings £	T H Markland Silverware £	Totals £
Valuation in 2017	1,554,733	-	1,554,733
Valuation in 2023	520,000	-	520,000
Cost	475,267	3,794	479,061
	<u>2,550,000</u>	<u>3,794</u>	<u>2,553,794</u>

Freehold land & buildings were valued by Behr & Co. an independent firm of Chartered Surveyors and Valuers, on an open market value basis on 24 April 2023.

Depreciation is not provided because in the opinion of the trustees the above reflects current fair values.

The T H Markland Silver was valued at £5,450 on a replacement basis in September 2011. Because of the uniqueness of the silverware no current valuation has been obtained and it is therefore stated at cost.

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2023	610,404
Additions	93,896
Disposals	(8,077)
Realised gains	(1,285)
Unrealised losses	54,518
At 31 March 2024	<u>749,456</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>749,456</u>
At 31 March 2023	<u>610,404</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	93,397
Cost	656,059
	<u>749,456</u>

**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Prepayments and accrued income	4,079	4,240
Ground rent receivable	60	-
Gift aid claim	-	583
	<u>4,139</u>	<u>4,823</u>

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

	2024	2023
	£	£
Accruals and deferred income	<u>15,767</u>	<u>38,174</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
East Lancashire Mark Festival 2060	<u>5,128</u>	<u>-</u>

The trustees have taken a decision that they wish to provide for the potential cost of a contribution to the East Lancashire Mark Festival 2060. At present they have decided to provide £5,000 per annum, plus a consideration for interest accrued, towards the cost.

**14. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	3,256,787	109,343	3,366,130
<b>Restricted funds</b>			
Restricted	235	(235)	-
<b>TOTAL FUNDS</b>	<u>3,257,022</u>	<u>109,108</u>	<u>3,366,130</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	225,481	(170,731)	54,593	109,343
<b>Restricted funds</b>				
Restricted	500	(735)	-	(235)
<b>TOTAL FUNDS</b>	<u>225,981</u>	<u>(171,466)</u>	<u>54,593</u>	<u>109,108</u>

**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	2,797,150	459,637	3,256,787
<b>Restricted funds</b>			
Restricted	2,435	(2,200)	235
<b>TOTAL FUNDS</b>	<u>2,799,585</u>	<u>457,437</u>	<u>3,257,022</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	221,722	(229,511)	467,426	459,637
<b>Restricted funds</b>				
Restricted	-	(2,200)	-	(2,200)
<b>TOTAL FUNDS</b>	<u>221,722</u>	<u>(231,711)</u>	<u>467,426</u>	<u>457,437</u>

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**16. LIMITED BY GUARANTEE**

The charity is a company limited by guarantee and therefore does not have any share capital. In the event of winding up the charity, members maybe required to contribute an amount not exceeding £1 per member.

**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>INCOME</b>		
<b>Donations</b>		
Lodge donations	9,701	10,258
Brethren	601	1,021
Gift Aid tax recovered	-	583
Charity Steward events	3,209	450
Regalia	7,772	11,013
Annual meeting donations	1,474	1,246
	<u>22,757</u>	<u>24,571</u>
<b>Investment income</b>		
Rents received - Canons Close Bolton	118,214	112,966
Rents received - Priors Close Blackburn	62,438	66,252
Dividends received	21,596	17,731
Ground rent receivable	60	-
Deposit account interest	916	202
	<u>203,224</u>	<u>197,151</u>
<b>Total incoming resources</b>	<u>225,981</u>	<u>221,722</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Property maintenance - Canons Close Bolton	41,480	67,891
Property maintenance - Priors Close Blackburn	93,694	125,165
Grants	21,049	24,330
East Lancashire Mark Festival 2060	5,128	-
	<u>161,351</u>	<u>217,386</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	2,136	1,800
Secretarial and administration expenses	1,658	400
Insurance	113	6,423
Investment fees	6,208	5,702
	<u>10,115</u>	<u>14,325</u>
<b>Total resources expended</b>	<u>171,466</u>	<u>231,711</u>
<b>Net income/(expenditure) before gains and losses</b>	<u>54,515</u>	<u>(9,989)</u>

This page does not form part of the statutory financial statements

**EAST LANCASHIRE MARK BENEVOLENT FUND  
LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>1,285</u>	<u>-</u>
<b>Net income/(expenditure)</b>	<u><u>55,800</u></u>	<u><u>(9,989)</u></u>

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