

**Charity registration number 269363**

**Provincial Grand Lodge of Devonshire Benevolent Fund**

**Unaudited Annual Report and Financial Statements**

**For the Year Ended 31<sup>st</sup> December 2021**

**Peplows Limited  
Registered Auditors and Chartered Accountants  
Moorgate House  
King Street  
Newton Abbot  
TQ12 2LG**

**Financial Statements**

**Year ended 31<sup>st</sup> December 2021**

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Trustees Annual Report  
Year ended 31<sup>st</sup> December 2021**

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**Charity Reference and Administrative Details**

**Charity Registration Number** 269363

<b>Trustees</b>	MICHAEL G WALKER FRANK HANDSCOMBE BEM DAVID WHEATON MA (OXON) NICHOLAS BALL COLIN C GALE ANDREW W A VODDEN MBE THOMAS B WHITE ROBERT C MUNRO DR REUBEN AYRES D.M, F.R.C.P. MARTIN F ELLIOTT F.C.P.A.
<b>Chairman</b>	NICHOLAS BALL
<b>Treasurer</b>	MARTIN ELLIOTT F.C.P.A.
<b>Registered Office</b>	PROVINCIAL GRAND LODGE OF DEVONSHIRE UNIT 7, HARRIER COURT, EXETER, EX5 2DR
<b>Independent Examiner</b>	PEPLOWS LIMITED, CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS MOORGATE HOUSE, KING STREET, NEWTON ABBOT TQ12 2LG
<b>Solicitors</b>	VEITCH PENNY SOLICITORS 1, MANOR COURT, DIX'S FIELD, EXETER EX1 1UP
<b>Bankers</b>	CAF BANK LTD. 25, KINGS HILL AVENUE, KINGS HILL, WEST MALLING, KENT. ME19 4JQ  NATWEST 59, HIGH STREET, EXETER, EX4 3DL
<b>Investment Managers</b>	BREWIN DOLPHIN SECURITIES LTD VANTAGE POINT, WOODWATER PARK, EXETER EX2 5 FD

## **Charity Reference and Administrative Details**

The Trustees present their report and the financial statements of the charity for the year ended 31<sup>st</sup> December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

### **Trustees of the Charity**

The trustees who have served during the year and since the year end are detailed in the section on Charitable Details above.

### **Governing Document**

The Charity was formed in 1975 by resolution of the Finance committee of the Provisional Grand Lodge of Devonshire of Ancient and Accepted Masons of England (The Provincial Grand Lodge). Its governing document is the declaration of trust dated 3<sup>rd</sup> March 1975 as amended on 5<sup>th</sup> February 2007 in agreement with the Charity Commissioners authority dated 26<sup>th</sup> October 2006.

### **Objectives and Activities**

The objectives of the Charity are the relief of poor and distressed Brother Masons, the relief of poor and distressed widows and children of Brother Masons, also to benefit such Masonic or other Non-Masonic Charities, and to provide local support for Community projects as directed by the Trustees.

The principal continuing activities of the Charity are the collection of charitable donations from Brother Masons the claiming of any available income tax refunds and the making of charitable grants in accordance with the wishes of the donor Brethren or as directed by the Trustees.

Due to the efficiency of the administrative systems and the time freely given by volunteers the administrative expenses are modest.

The grant objectives are aimed at distributing all of the income. The investment policy is to maintain a portfolio to create an annual income for distribution.

### **Public Benefit Statement**

During the year as in previous years various Charities were identified and due to prevailing circumstances with coronavirus restrictions, assistance was via the postal system and one restricted function. In all some 48 awards were made totalling £46,430 (2020 £28,000). Lodges have not met during this year, so fund raising and assistance requests have been much less. However, amongst those benefiting this year were:-

Youth organisations and clubs. Cancer, Dementia, and other medical support Charities. Organisations for the support of the elderly and disadvantaged members of the community. Small local organisations in contributing towards infrastructure projects.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning future activities.

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**Strategic Report**

**Achievements, Performance and Financial Review**

The format of the financial statements complies with the accounting requirement of the Charities Act 2011 and with the Statement of Recommended Practice "Accounting and Reporting by Charities". The financial statements and the accounting policies thus comply with all of the current statutory requirements and with the governing document.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The total Investment Income of the Charity (net of fund manager's fees) was:-	115,913	112,052
The continuing generosity of the Brethren of the Province is shown by the level of the donations (gifts) received, which was	3,690	1,427
Management and administrative expenses were:-	3,588	3,723
The market value of the investments held at the end of the year was:-	5,632,937	5,145,082

The principal assets of the fund comprise stock exchange securities and deposits. The gain in fund value is a welcome surprise given the significant fluctuations following the effect of the coronavirus on companies. Significant cash is currently being held by our Brokers, who are paying particular attention to Market fluctuations following Brexit, and the effects of the coronavirus outbreak.

Lodges have not been meeting until late in the year, and numbers attending remain restricted. This has had a dual effect of lower income and less assistance requests. This was anticipated and the Trustees have reacted accordingly. They believe income will not increase from this year's levels, but assistance requests will increase. The Trustees are determined to maintain the fund's charitable grants policy, and they are keeping the situation constantly under review.

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**Investment Policy Statement**

The Investment Policy Statement was submitted to Brewin Dolphin Securities Ltd in accordance with The Trustee Act 2000.

The Policy Statement was prepared and agreed by the Trustees of The Benevolent fund and provides guidance as to how the asset management functions delegate to Brewin Dolphin Securities Ltd by the Trustees should be exercised. The policy is reviewed on a regular basis.

**Investment Objective**

The Trustees intend that the real value of their assets and income be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, indirect property investment and cash.

**Investment Brief**

In order to meet these objectives the Trustees have appointed Brewin Dolphin Securities Ltd as their agent to manage a diversified portfolio of suitable investments on a discretionary basis. The Trustees have selected an investment objective of a balance between income and capital growth.

The proportions invested in different asset classes shall be reviewed with Brewin Dolphin from time to time to provide guidance on the ongoing suitability of that element of investment policy. The Trustees have no particular ethical considerations that they would wish Brewin Dolphin to take into account when deciding on whether a particular investment is suitable.

**Structure, Governance and Management**

**Appointment of Trustees and Officers**

The governing document of the 3<sup>rd</sup> March 1975 (as amended) confirmed it was the responsibility of the Provincial Finance Committee to appoint or remove Trustees. Any Trustee so appointed, must be a member of the Provincial Grand Lodge of Devonshire. The person or persons in whom the statutory power is vested shall then by deed, be appointed to act as a Trustee.

It is the responsibility of the Trustees to prudently manage the activities, investment risk and administration of the funds held by the Charity.

It is also the responsibility of the Trustees to stimulate, advise, influence and co-ordinate, but not to direct, the Charitable giving of all the Lodges in the Province of Devonshire.

It is the general policy of the Charity to keep administrative and management costs to the minimum level, consistent with efficient and accurate stewardship of the funds entrusted to the Charity.

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**Trustee Induction and Training**

New Trustees undergo an orientation day to brief them on their legal obligations under Charity Law, the Trustee's role in stimulating, advising, influencing and co-ordinating, but not directing the charitable giving of all Lodges and Brethren in the Province.

Trustees are encouraged to attend appropriate external conferences and seminars where these will facilitate a greater understanding of their responsibilities and their duties to manage the Investments of the Benevolent Fund in conjunction with the appointed investment managers.

**Risk Management**

The Trustees have a risk management policy and have examined the major risks which the Charity faces and confirm that systems have been established to mitigate those risks.

The only major risk identified is that of Investment returns on our income for the Fund which has been amply demonstrated by the extreme volatility in World stock markets, the Trustees feel that this was materially strengthened with the appointment of professional Investment Fund Managers and the Trustees stringent investment policy.

The nature of the Benevolent Fund is such that the Trustees do not see any need for a Reserves policy but this is constantly reviewed by the Trustees.

**Trustees Responsibilities Statement**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements the Trustees are required to:

Select suitable accounting policies and then apply them consistently.

Observe the methods and principals in the Charities SORP 2019 (FRS 102).

Make judgements and estimates that are reasonable and prudent.

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

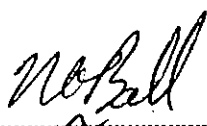
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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 the Trustees on 4 March 2022 and signed on their behalf by:**



.....  
**Chairman – Nicholas Ball – on behalf of the Trustees.**

**Unit 7,  
Harrier Court,  
EXETER  
EX5 2DR**



**Provincial Grand Lodge of Devonshire Benevolent Fund  
Independent Examiner's Unqualified Report  
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**Independent Examiner's Report to the Trustees of Provincial Grand Lodge of Devonshire Benevolent Fund.**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31<sup>st</sup> December 2021 which are set out on pages 9 to 19.

**Responsibilities and basis of report**

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

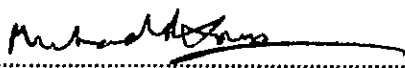
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 charity 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.



Michael Young FCA  
Peplows Limited  
Moorgate House  
King Street  
Newton Abbot  
Devon TQ12 2LG

4 March 2022

**Provincial Grand Lodge of Devonshire Benevolent Fund**  
**Statement of Financial Activities**  
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		Unrestricted Funds £	Endowment Funds £	Total Funds £ 2021	Total Funds £ 2020
<b>Income and Endowments From:</b>					
	<b>Note</b>				
Donations and Legacies	<b>2</b>	44,179	120	44,299	1,427
Investments	<b>3</b>	67,453	48,460	115,913	141,294
<b>Total Income and Endowments</b>		111,632	48,580	160,212	142,721
<b>Expenditure On:</b>					
Charitable Activities	<b>5</b>	22,290	24,140	46,430	40,640
Other		21,541	15,479	37,020	32,965
<b>Total Expenditure</b>		43,831	39,619	83,450	73,605
<b>Net Income/(Expenditure) before other recognised gains/losses</b>		67,801	8,961	76,762	69,116
<b>Net Gain/ Loss on Investments</b>		371,121	266,654	637,775	172,455
<b>Net Income/Deficit</b>		438,922	275,615	714,537	241,571
<b>Reconciliation of Funds:</b>					
Total Funds Brought Forward	<b>12</b>	3,296,528	2,364,767	5,661,295	5,419,724
<b>Total Funds Carried Forward</b>	<b>12</b>	3,735,450	2,640,382	6,375,832	5,661,295


**Provincial Grand Lodge of Devonshire Benevolent Fund**  
**Balance Sheet**  
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	2021 £	2020 £
<b>Fixed Assets</b>		
Investments	5,632,937	5,145,082
	<u>5,632,937</u>	<u>5,145,082</u>
<b>Current Assets</b>		
Debtors	-	
Cash at Bank and In hand	742,895	516,213
	<u>742,895</u>	<u>516,213</u>
<b>Creditors: Falling due within one year</b>	-	
<b>Net Current Assets</b>	<u>742,895</u>	<u>516,213</u>
<b>Net Assets</b>		
	<u>6,375,832</u>	<u>5,661,295</u>
<b>Charity Funds</b>		
Endowment Funds		
Permanent Endowment	2,561,427	2,308,632
Expendable Endowment	78,955	56,135
Unrestricted Funds	3,735,450	3,296,528
	<u>6,375,832</u>	<u>5,661,295</u>
<b>12</b>	<u>6,375,832</u>	<u>5,661,295</u>

The financial statements were approved and authorised for issue by the Board on 4<sup>th</sup> March 2022.

Signed on behalf of the board of Trustees

  
 Treasurer – Martin Elliott F.C.P.A. – on behalf of the Trustees

**Note 1**

**Summary of significant accounting policies**

**A – General information and basis of preparation**

The Provincial Grand Lodge of Devonshire is a charitable trust in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described in detail in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**B – Funds**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aims and use of each designated fund are set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally the WAKE fund. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as endowment income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the funds form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

**Provincial Grand Lodge of Devonshire Benevolent Fund**  
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**C – Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement deal in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable. It can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustee's Annual Report.

For legacies, the entitlement is the earlier of the charity being notified of an impending distribution of the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends interest and rent. Where it is not practicable to recognise investment management costs incurred with in a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**D – Expenditure Recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities include grants awarded to institutions and individuals; and

Other expenditure represents those items not falling into the categories above including investment management fees.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

Grants payable to third parties are within the chargeable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance the grant is only accrued when any unfulfilled conditions are outside of the control of the charity

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**E – Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, administrative and payroll costs. They are incurred directly in support of expenditure on the object of the charity. Where support costs cannot be directly attributed to particular headings they have been added to expenditure on charitable activities on a basis consistent with the use of resources.

The analysis of these costs is included in the notes.

**F – Investments**

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in net gains/losses on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**G – Cash and bank**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**H – Debtors and creditors, receivable/payable within one year.**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**I – Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

**J – Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**K – Judgements and key sources of estimation uncertainty**

No material judgements have been made in the process of applying the above accounting policies.

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**Note 2 Income from donations and legacies**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gifts	3,690	1,427
Legacies	<u>40,489</u>	<u>-</u>
	<u>44,179</u>	<u>1,427</u>

**Note 3 Income from Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Dividends – equities	115,867	140,989
Interest - deposits	<u>46</u>	<u>305</u>
	<u>115,913</u>	<u>141,294</u>

**Note 4 Investment management costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment management fees	<u>33,432</u>	<u>29,242</u>

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**Note 5 Analysis of expenditure on charitable activities**

	<b>Grant Funding</b>	<b>Support Costs</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Collection and distribution of charitable donations	<u>46,430</u>	<u>-</u>	<u>46,430</u>	<u>40,640</u>

There are no support costs directly attributable to the grant funding.

**Note 6 Allocation of support costs**

<b>Support costs</b>	<b>Basis of Allocation</b>	<b>Raising Funds £</b>	<b>Governance £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Finance	Full	-	122	122	60
Office Costs	Full	-	340	340	274
Other (Insurance)	Full	-	149	149	149
<b>Total</b>			<u>611</u>	<u>611</u>	<u>483</u>

**Note 7 Governance Costs**

	<b>2021 £</b>	<b>2020 £</b>
Examiner's Remuneration (Including expenses)	2,977	3,240
Support costs (from note 6 above)	<u>611</u>	<u>483</u>
	<u>3,588</u>	<u>3,723</u>

**Note 8 Analysis of Grants**

	<b>Grants to Institutions £</b>	<b>Grants to Individuals £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Collection and distribution Of donations	<u>43,390</u>	<u>3,040</u>	<u>46,430</u>	<u>40,640</u>

Details of the grants paid to institutions are disclosed in Appendix 1.



**Provincial Grand Lodge of Devonshire Benevolent Fund**  
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**Note 9 Employees**

During the year the charity had no (2020: Nil) employees.

**Note 10 Related party transactions**

None of the Trustees have been paid any remuneration, received any other benefits or expenses from an employment with their charity or related entity.

**Note 11 Fixed Asset Investments**

	<b>Listed Investments</b>
	<b>£</b>
Valuation at 1 January 2021	5,145,082
Additions	1,307,757
Disposals	(1,457,677)
Revaluation	<u>637,775</u>
Valuation at 31 December 2021	<u>5,632,937</u>

Investments at fair value:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Equities	3,996,452	3,598,382
Securities	1,332,941	1,195,994
Property within the managed investment portfolio	170,278	140,399
Other	<u>133,266</u>	<u>210,307</u>
	<u>5,632,937</u>	<u>5,145,082</u>

**Provincial Grand Lodge of Devonshire Benevolent Fund**  
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**Note 12 Fund reconciliation**

	Bal 01/01/21	Income	Expend	Gain/Loss	Bal 31/12/21
<b><u>Unrestricted Funds</u></b>	£	£	£	£	£
Provincial Charity	484,048	55,054	(12,222)	59,823	586,703
Fortescue Relief	1,340,269	26,846	(10,614)	147,709	1,504,210
Davie Educational	849,669	16,935	(8,908)	93,179	950,875
\NEWT	622,542	12,797	(12,087)	70,410	693,662
	<b>3,296,528</b>	<b>111,632</b>	<b>(43,831)</b>	<b>371,121</b>	<b>3,735,450</b>
<b><u>Restricted Funds</u></b>					
Endowment Funds					
Permanent WAKE	2,308,632	120	(13,979)	266,654	2,561,427
Expendable WAKE	56,135	48,460	(25,640)	-	78,955
	<b>2,364,767</b>	<b>48,580</b>	<b>(39,619)</b>	<b>266,654</b>	<b>2,640,382</b>

**Fund Descriptions**

**A - Unrestricted Funds**

The unrestricted funds can be utilised in line with the Charity's aims and objectives.

Provincial Charity Fund – this is for donations to charity as agreed by the Trustees.

Davie Educational Fund – this was formed when with the consent of the Charity Commission and the agreement of the Trustees and members of the Devon Masonic Education fund (charity no. 306693), the Devon Masonic Education fund was closed. All assets and liabilities were transferred to the Provisional Grand Lodge of Devonshire Benevolent fund.

Fortescue Relief Fund– this was formed when, with the consent of the Charity Commission and the agreement of the Trustees and members of the Province of Devonshire Widows and Fortescue Fund (charity no. 209249), the Province of Devonshire Widows and Fortescue Fund was closed. All assets and liabilities were transferred to the Provincial Grand Lodge of Devonshire Benevolent Fund.

Nora Ellen Westcott (NEWT) Fund – by the will of the donor the residuary estate was left to the Trustee to distribute the income and capital of the estate to such Charities of charitable objects in such share and proportions as the Trustee may select and determine. The Trustee entered into a Deed of Covenant with the Benevolent Fund that during his lifetime the Benevolent Fund will apply the fund to such charitable objects as the Trustee shall, from time to time, direct.

WAKE Fund – this was initiated by William A Kneel for the primary purpose of creating a fund to generate income for charitable purposes. The fund is intended to produce sufficient income to enable substantial sums to be distributed to Masonic and Non-Masonic Charities within the County of Devon.

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**Note 13 Analysis of net assets between funds**

	Unrestricted Funds £	Endowment Funds £	Total £
Fixed assets Investments	3,071,510	2,561,427	5,632,937
Cash and current investments	663,940	78,955	742,895
	<u>3,735,450</u>	<u>2,640,382</u>	<u>6,375,832</u>

**Note 14 Financial Instruments**

	<b>2021</b> £	<b>2020</b> £
<b>Financial Assets</b>		
Measured at fair value through net expenditure:		
- Fixed asset listed Investment (note 11)	5,632,937	5,145,082
Net gains and (losses) on investments held at fair value were	637,775	172,455

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<b>Donation &amp; Name of Charity or Local Organisation</b>	<b>£</b>
Chemohero	830
Memory Matters Foundation	830
Plymouth & District Bowel Cancer Support Group	830
Widows Assistance	1,040
The Daisy Garland	830
Neuron Disease Association	830
Children's Hospice South West	830
Force Exeter	830
Southernhay Child Contact Centre	830
Mary Magdalen Church	500
South Molton Judo Club	500
South Molton Town Band	500
South Molton Martial Arts	500
The Deaf Academy Exmouth	2,500
Personal Assistance	500
Personal Assistance	500
Devon Community Foundation	7,500
Simon Wills co-ordinator for Indian Children's Charity	1,250
Newton & Noss Village Hall	750
St Andrew Methodist Church Torquay	750
Appledore Book Festival	750
Everything Okehampton	750
South Molton Town Band	1,000
Topsham Museum	750
Meadowside Newton Abbot	750
Centre Stage Youth Group	1,000
East Devon Support Group for Parkinsons Disease	1,000
Personal Assistance	1,000
Edwin Davis Memorial Community Interest	1,000
Plymouth Food Bank	1,000
EDBF (Pipe up)	1,000
4 <sup>th</sup> Crediton Brownies	1,000
Erne Valley Riding for the Disabled	1,000
Tavistock Heritage Trust	1,000
1 <sup>st</sup> Holsworthy Scout Group	1,000
Sense Devon Group	1,000
Highground	1,000
Winkleigh War Memorial	1,000
Mary Magdalen Church	1,000
South Molton Judo Club	1,000
South Molton Martial Arts Club	1,000
Barnstaple Junior Rugby Club	1,000
South Molton Junior Football Club	1,000
Winkleigh War Memorial	1,000
	<b><u>£46,430</u></b>