

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**  
**FOR**  
**PROVINCIAL GRAND LODGE OF WEST KENT**  
**CHARITY FUND**

Stones Accountancy Ltd  
Chartered Accountants  
5 North Court  
Armstrong Road  
Maidstone  
Kent  
ME15 6JZ

**PROVINCIAL GRAND LODGE OF WEST KENT**  
**CHARITY FUND**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 October 2022**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11

**PROVINCIAL GRAND LODGE OF WEST KENT**  
**CHARITY FUND**

**REPORT OF THE TRUSTEES**  
**For The Year Ended 31 October 2022**

The Trustees present their report with the financial statements of the Charity for the year ended 31 October 2022.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

289866

**Principal address**

Oakley House  
Bromley Common  
Bromley  
Kent  
BR2 8HA

**Trustees**

M S Vos	Trustee
R C Grove	Trustee
P B Woodman	Trustee
A P L Fermor	Trustee
P Sawyer	Ex Officio – Provincial Grand Treasurer

**Independent examiner**

Stones Accountancy Ltd  
Chartered Accountants  
5 North Court  
Armstrong Road  
Maidstone  
Kent  
ME15 6JZ

**Investment Advisers**

Quilter Cheviot Asset Management Limited  
One Kingsway  
London  
WC2B 6AN

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Provincial Grand Lodge of West Kent Charity Fund is constituted by Trust Deed.

**Recruitment and appointment of new Trustees**

The appointment of Trustees is governed by the Trust Deed of the Charity.

**Induction and training of new Trustees**

The Board of Trustees keeps the skill requirements for the Trustee Body under review. Training expenses are provided for new Trustees together with an induction pack comprising a copy of the governing Trust Deed, a copy of last year's annual report and accounts, copies of board minutes and a copy of the Charity Commission's guidance - "The Essential Trustee"

**Organisational structure**

The day-to-day management of the Charity is vested in the Provincial Grand Charity Committee appointed in accordance with the Trust Deed

**PROVINCIAL GRAND LODGE OF WEST KENT**  
**CHARITY FUND**  
**REPORT OF THE TRUSTEES**  
**For The Year Ended 31 October 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity Committee**

Steve Rozier (Chair), David Stock, Tim Perrin, Wally Freeman, Kieron Lockyer, Martin Eggleton, Eric Lewis, Alan Short (Secretary), Peter Sawyer (Provincial Grand Treasurer)

**Risk management**

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that the systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the Trust are to provide grants to any Masonic or other Charity and to deserving cases in the Province and the local community. The policy of the Charity Fund is to continue to raise funds necessary to enable it to meet its objectives.

**Grant making policies**

The Charity Committee has power to make grants to any Masonic or other Charity and to deserving cases in the Province. The total grants to any one recipient shall not normally exceed £10,000 in any twelve months and such grants shall be approved at the next meeting of Provincial Grand Lodge.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Investment income of £43,384 was received from assets managed by Quilter Cheviot and bank deposit interest, together with £11,046 from per capita donations, honours and voluntary donations. In addition, a legacy amount of £83,500 was received from the Estate of a very generous West Kent Mason. From these monies appropriate charitable donations totalling £43,366, were made to very worthy non-Masonic charities.

**Investment performance**

During the fiscal year world markets declined due mainly to the effects resulting from Russia's invasion of Ukraine, so the portfolio of assets suffered with a negative annual performance of -14.20, against a benchmark of -11.10. Our investment strategy is medium risk, with the aim to achieve capital growth, as well as significant income to meet our charitable donations. In uncertain times negative performance will occur, however our portfolio is invested for the long term, so we have no doubt that a recovery will take place when a more stable environment returns. In the meantime, the annual yield from assets held achieved 3.35%. The Trustees are conscious of the current world markets situation and the detrimental effects on the portfolio, so a forthcoming meeting is scheduled with the investment managers, at which time the situation will be fully discussed.

**FINANCIAL REVIEW**

**Reserves policy**

It is the policy of the Charity to maintain funds at a level to be able to respond to appropriate applications, which arise from time to time. The Charity also aims to maintain approximately £1 million in an investment portfolio in order to provide sufficient annual income to enable it to make charitable grants to public charities and community projects and to support appeals for funds following any emergency, which may occur in the local or wider community.

**Investment policy and objectives**

The investment portfolio is managed by Quilter Cheviot Investment Managers with the aim of generating sustainable income that will support donations made.

**PROVINCIAL GRAND LODGE OF WEST KENT**  
**CHARITY FUND**  
**REPORT OF THE TRUSTEES**  
**For The Year Ended 31 October 2022**

**Statement of Trustees' Responsibilities**

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

The law applicable to charities 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 principles in the Charities SORP;
- •     make judgements and estimates that are reasonable and prudent;
- •     state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- •     prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees 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.

The annual report was approved by the Trustees of the Charity on 3<sup>rd</sup> February 2023 and signed on its behalf by:

.....  
P Sawyer – Provincial Grand Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**PROVINCIAL GRAND LODGE OF WEST KENT**  
**CHARITY FUND**

I report on the accounts for the year ended 31 October 2022 set out on pages five to ten.

**Respective responsibilities of Trustees and Examiner**

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

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

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

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Peter O'Donnell FCA  
Stones Accountancy Ltd  
Chartered Accountants  
5 North Court  
Armstrong Road  
Maidstone  
Kent  
ME15 6JZ

Date: 3rd February 2023

**PROVINCIAL GRAND LODGE OF WEST KENT**  
**CHARITY FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For The Year Ended 31 October 2022**

	Notes	31.10.22 £	31.10.21 £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary income	2	94,546	9,860
Investment income	3	<u>43,384</u>	<u>40,816</u>
<b>Total incoming resources</b>		137,930	50,676
<b>RESOURCES EXPENDED</b>			
<b>Costs of generating funds</b>			
Investment Management costs	4	9,036	9,066
<b>Charitable activities</b>			
Other Charitable Donations		43,366	37,034
West Kent Emergency fund grants		-	17,900
<b>Governance costs</b>	5	<u>1,404</u>	<u>1,335</u>
<b>Total resources expended</b>		<u>53,806</u>	<u>65,335</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		84,124	(14,659)
Realised gains/(losses) on fixed asset investments		<u>79,505</u>	<u>62,108</u>
<b>Net income/(expenditure)</b>		163,629	47,449
Unrealised gains/losses on investment assets			
			(272,506)
			177,681
<b>Net movement in funds</b>			
			(108,877)
			225,130
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>			
			1,510,356
			1,285,226

The notes form part of these financial statements

TOTAL FUNDS CARRIED FORWARD

1,401,479  
1,510,356



**PROVINCIAL GRAND LODGE OF WEST KENT**  
**CHARITY FUND**

**BALANCE SHEET**  
**At 31 October 2022**

	Notes	31.10.22 £	31.10.21 £
<b>FIXED ASSETS</b>			
Investments	8	1,196,196	1,398,227
<b>CURRENT ASSETS</b>			
Debtors			
18,146			
11,905			
Grand Charity Relief Chest			
9			
61,048			
55,781			
Cash at bank and in hand			
127,289			
51,540			
206,483			
119,226			
<b>CREDITORS</b>			
Amounts falling due within one year			
10			
1,200			
7,097			

The notes form part of these financial statements

**NET CURRENT ASSETS**

205,283  
112,129

**TOTAL NET ASSET**

1,401,479  
1,510,356

TOTAL FUNDS  
11

1,401,479  
1,510,356

The financial statements were approved by the Board of Trustees on 3<sup>rd</sup> February 2023 and were signed on its behalf by:

.....  
R C Grove - Trustee

.....  
P B Woodman - Trustee

**PROVINCIAL GRAND LODGE OF WEST KENT**  
**CHARITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 October 2022**

**1. ACCOUNTING POLICIES**

**Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Basis of preparation**

Provincial Grand Lodge of West Kent meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Exemption from preparing a cash flow statement**

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

**Going concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources Expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

**Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow-moving stocks. Cost is determined using the first-in, first-out (FIFO).

**Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**PROVINCIAL GRAND LODGE OF WEST KENT**  
**CHARITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For The Year Ended 31 October 2022**

<b>2. VOLUNTARY INCOME</b>	31.10.22	31.10.21
	£	£
Donations and legacies	84,730	-
Per Capita Contributions	<u>9,816</u>	<u>9,860</u>
	<u>94,546</u>	<u>9,860</u>
<b>3. INVESTMENT INCOME</b>	31.10.22	31.10.21
	£	£
Dividend Received	43,196	40,795
Deposit account interest	30	3
Other Interest Receivable	<u>158</u>	<u>18</u>
	<u>43,384</u>	<u>40,816</u>
<b>4. INVESTMENT MANAGEMENT COSTS</b>	31.10.22	31.10.21
	£	£
Support costs	<u>9,036</u>	<u>9,066</u>
<b>5. GOVERNANCE COSTS</b>	31.10.22	31.10.21
	£	£
Independent Examiner's fee	<u>1,404</u>	<u>1,335</u>
	<u>1,404</u>	<u>1,335</u>

**PROVINCIAL GRAND LODGE OF WEST KENT**  
**CHARITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For The Year Ended 31 October 2022**

**6. Taxation**

The Charity is a registered charity and is therefore exempt from taxation.

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

**Trustees' expenses**

There were no Trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 November 2021	1,398,227
Additions	329,693
Disposals	(259,216)
Revaluations	<u>(272,508)</u>
At 31 October 2022	<u>1,196,196</u>
 <b>NET BOOK VALUE</b>	
At 31 October 2022	<u>1,196,196</u>
At 31 October 2021	<u>1,398,227</u>

There were no investment assets outside the UK.

**PROVINCIAL GRAND LODGE OF WEST KENT**  
**CHARITY FUND**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For The Year Ended 31 October 2022**

**9. GRAND CHARITY RELIEF CHEST**

During the year, donations to the Provincial Grand Charity Relief Chest were made and expended as follows:-

	31.10.22	31.10.21
<b>Opening balance</b>	55,781	54,352
<b>Receipts:</b>		
Annual Festival	2,026	-
Prostate Initiative	2,642	2,411
Gift Aid	419	-
	<u>5,087</u>	<u>2,411</u>
<b>Donations:</b>		
West Kent Emergency Fund	-	(1,000)
	<u>-</u>	<u>(1,000)</u>
<b>Interest received:</b>	<u>180</u>	<u>18</u>
<b>Closing balance</b>	<u><u>61,048</u></u>	<u><u>55,781</u></u>

**10.**

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

	31.10.22
	31.10.21
	£
	£

Other creditors

1,200  
7,097

**11.**

## MOVEMENT IN FUNDS

	Balance 01.11.21 £	Net movement in funds £	Balance 31.10.22 £
<b>Total funds</b>			
General fund	1,510,356	(180,681)	1,329,675
Legacy fund	<u>-</u>	<u>71,804</u>	<u>71,804</u>
<b>TOTAL FUNDS</b>	<u>1,510,356</u>	<u>(108,877)</u>	<u>1,401,479</u>



**PROVINCIAL GRAND LODGE OF WEST KENT**  
**CHARITY FUND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**For The Year Ended 31 October 2022**

	31.10.22 £	31.10.21 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Legacies received	83,500	-
Donations	130	-
Craft Honours	1,100	-
Per Capita Contributions	<u>9,816</u>	<u>9,860</u>
	<u>94,546</u>	<u>9,860</u>
<b>Investment income</b>		
Dividend Received	43,196	40,795
Deposit account interest	30	3
Other Interest Receivable	<u>158</u>	<u>18</u>
	<u>43,384</u>	<u>40,816</u>
Total incoming resources	137,930	50,676
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Wheelchair Maintenance	181	-
Community Fund Grants	12,939	8,692
PGM's Discretionary Grants	-	-
Almoners Fund Grants	2,132	750
Prostate Cancer initiative	4,245	3,950
Other Provincial Grants	12,173	17,250
West Kent Emergency fund grants	-	17,900
Other donations	11,696	6,392
Annual Masonic Donations	<u>-</u>	<u>-</u>
	43,366	54,934
Independent Examiners Fee	1,404	1,335
Investment Management Costs	<u>9,036</u>	<u>9,066</u>
Total resources expended	<u>53,806</u>	<u>65,335</u>
Net income/(expenditure) before gains / losses	84,124	(14,659)
Realised Gains/(Losses) on Investments	79,505	62,108
Unrealised Gains/(losses) on Investments	<u>(272,506)</u>	<u>177,681</u>
Net movement in Funds	(108,877)	225,130
<b>Funds brought forward</b>	<u>1,510,356</u>	<u>1,285,226</u>
<b>Funds carried forward</b>	<u><u>1,401,479</u></u>	<u><u>1,510,356</u></u>

This page does not form part of the statutory financial statements