

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023
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

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For The Year Ended 31 October 2023

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PROVINCIAL GRAND LODGE OF WEST KENT
CHARITY FUND

REPORT OF THE TRUSTEES
For The Year Ended 31 October 2023

The Trustees present their report with the financial statements of the Charity for the year ended 31 October 2023.

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
Senator House
85 Queen Victoria Street
London
WCV4 4AB

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 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity Committee

Steve Rozier (Chair), David Stock (Secretary), Tim Perrin, Kieron Lockyer, Martin Eggleton, Eric Lewis, Wally Freeman, 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 £47,692 was received from assets managed by Quilter Cheviot and bank deposit interest, together with £11,459 from per capita donations, honours and voluntary donations. A total of £80,957 was donated in support of worthy charities, with an additional £10,151 being incurred for investment management and governance costs.

Investment performance

During the fiscal year world markets remained somewhat volatile resulting in the portfolio of assets suffering a negative annual performance of -2.20. 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 a satisfactory level of 3.35%. The Trustees are conscious of the effects of global unrest on financial markets and will shortly be meeting with the investment managers, to discuss world financial markets and future investment strategy for the portfolio.

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 2023

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 _____ 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 2023 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: _____

PROVINCIAL GRAND LODGE OF WEST KENT
CHARITY FUND

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 October 2023

	Notes	31.10.23 £	31.10.22 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	11,459	94,546
Investment income	3	<u>47,692</u>	<u>43,384</u>
Total incoming resources		59,151	137,930
RESOURCES EXPENDED			
Costs of generating funds			
Investment Management costs	4	8,369	9,036
Charitable activities			
Provincial Charitable Donations		80,957	43,366
Governance costs	5	<u>1,782</u>	<u>1,404</u>
Total resources expended		<u>91,108</u>	<u>53,806</u>
NET INCOMING/(OUTGOING) RESOURCES		(31,957)	84,124
Realised gains/(losses) on fixed asset investments		<u>(7,398)</u>	<u>79,505</u>
Net income/(expenditure)		(39,355)	163,629
Unrealised gains/losses on investment assets		<u>(54,715)</u>	<u>(272,506)</u>
Net movement in funds		(94,070)	(108,877)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,401,479</u>	<u>1,510,356</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,307,409</u></u>	<u><u>1,401,479</u></u>

The notes form part of these financial statements

PROVINCIAL GRAND LODGE OF WEST KENT
CHARITY FUND

BALANCE SHEET
At 31 October 2023

	Notes	31.10.23 £	31.10.22 £
FIXED ASSETS			
Investments	8	1,125,353	1,196,196
CURRENT ASSETS			
Debtors		15,328	18,146
Grand Charity Relief Chest	9	63,815	61,048
Cash at bank and in hand		104,113	127,289
		<hr/>	<hr/>
		183,256	206,483
CREDITORS			
Amounts falling due within one year	10	<hr/> 1,200	<hr/> 1,200
NET CURRENT ASSETS		<hr/> 182,056	<hr/> 205,283
TOTAL NET ASSET		<hr/> <u>1,307,409</u>	<hr/> <u>1,401,479</u>
		<hr/>	<hr/>
TOTAL FUNDS	11	<hr/> <u>1,307,409</u>	<hr/> <u>1,401,479</u>

The financial statements were approved by the Board of Trustees on _____ and were signed on its behalf by:

.....
R C Grove - Trustee

.....
P B Woodman - Trustee

The notes form part of these financial statements

PROVINCIAL GRAND LODGE OF WEST KENT
CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 October 2023

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
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 31 October 2023

2. VOLUNTARY INCOME	31.10.23	31.10.22
	£	£
Donations and legacies	1,843	84,730
Per Capita Contributions	<u>9,616</u>	<u>9,816</u>
	<u>11,459</u>	<u>94,546</u>
3. INVESTMENT INCOME	31.10.23	31.10.22
	£	£
Dividend Received	45,348	43,196
Deposit account interest	411	30
Other Interest Receivable	<u>1,933</u>	<u>158</u>
	<u>47,692</u>	<u>43,384</u>
4. INVESTMENT MANAGEMENT COSTS	31.10.23	31.10.22
	£	£
Support costs	<u>8,369</u>	<u>9,036</u>
5. GOVERNANCE COSTS	31.10.23	31.10.22
	£	£
Independent Examiner's fee	<u>1,782</u>	<u>1,404</u>
	<u>1,782</u>	<u>1,404</u>

PROVINCIAL GRAND LODGE OF WEST KENT
CHARITY FUND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
For The Year Ended 31 October 2023

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 2023 nor for the year ended 31 October 2022.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2022	1,196,196
Additions	118,472
Disposals	(134,600)
Revaluations	<u>(54,715)</u>
At 31 October 2023	<u>1,125,353</u>
NET BOOK VALUE	
At 31 October 2023	<u>1,125,353</u>
At 31 October 2022	<u>1,196,196</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 2023

9. GRAND CHARITY RELIEF CHEST

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

	31.10.23	31.10.22
Opening balance	61,048	55,781
Receipts:		
Annual Festival		2,026
Prostate Initiative	1,964	2,642
Gift Aid	365	419
	<u>2,329</u>	<u>5,087</u>
Donations:		
Provincial Charitable Donations	1,495	-
	<u>1,495</u>	<u>-</u>
Interest received:	<u>1,933</u>	<u>180</u>
Closing balance	<u><u>63,815</u></u>	<u><u>61,048</u></u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.23	31.10.22
	£	£
Other creditors	<u>1,200</u>	<u>1,200</u>

11. MOVEMENT IN FUNDS

	Balance 01.11.22 £	Net movement in funds £	Balance 31.10.23 £
Total funds			
General fund	1,329,675	(61,070)	1,268,605
Legacy fund	<u>71,804</u>	<u>(33,000)</u>	<u>38,804</u>
TOTAL FUNDS	<u><u>1,401,479</u></u>	<u><u>(94,070)</u></u>	<u><u>1,307,409</u></u>

PROVINCIAL GRAND LODGE OF WEST KENT
CHARITY FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 October 2023

	31.10.23 £	31.10.22 £
INCOMING RESOURCES		
Voluntary income		
Legacies received	-	83,500
Donations	268	130
Craft Honours	1,575	1,100
Per Capita Contributions	<u>9,616</u>	<u>9,816</u>
	<u>11,459</u>	<u>94,546</u>
Investment income		
Dividend Received	45,348	43,196
Deposit account interest	411	30
Other Interest Receivable	<u>1,933</u>	<u>158</u>
	<u>47,692</u>	<u>43,384</u>
Total incoming resources	59,151	137,930
RESOURCES EXPENDED		
Charitable activities		
Wheelchair Maintenance	-	181
Provincial Charitable Donations	41,602	25,112
Almoners Fund Grants	800	2,132
Prostate Cancer initiative	5,555	4,245
Legacy donations	33,000	11,696
Annual Masonic Donations	<u>-</u>	<u>-</u>
	80,957	43,366
Independent Examiners Fee	1,782	1,404
Investment Management Costs	<u>8,369</u>	<u>9,036</u>
Total resources expended	<u>91,108</u>	<u>53,806</u>
Net income/(expenditure) before gains / losses	(31,957)	84,124
Realised Gains/(Losses) on Investments	(7,398)	79,505
Unrealised Gains/(losses) on Investments	<u>(54,715)</u>	<u>(272,506)</u>
Net movement in Funds	(94,070)	(108,877)
Funds brought forward	<u>1,401,479</u>	<u>1,510,356</u>
Funds carried forward	<u><u>1,307,409</u></u>	<u><u>1,401,479</u></u>

This page does not form part of the statutory financial statements