

The Buckinghamshire Masonic Centenary Fund

Financial Statements

For the Year Ended 31st March 2024

The Buckinghamshire Masonic Centenary Fund

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The Buckinghamshire Masonic Centenary Fund

Legal and Administrative Information

Registered Charity number	1007193
Honorary Secretary's address	C/O Buckinghamshire Provincial Office Masonic Centre Old School Windsor End Beaconsfield HP9 2JW
Committee Officers	N Robertson Chairman T Anders Honorary Secretary P A R Cole Honorary Treasurer
Bankers	Lloyds Plc
Independent Examiner	A Davies ACA F A Magee & Co 6 Pump Lane Hayes UB3 3NB
Investment Advisors	Crauford Hale Wealth Management Limited Belmont Place Belmont Road Maidenhead SL6 6TB

THE BUCKINGHAMSHIRE MASONIC CENTENARY FUND **TRUSTEES' REPORT**

On behalf of my fellow Trustees, I submit my Annual Report of the Buckinghamshire Masonic Centenary Fund, together with the independently examined financial statements for the year ended 31st March 2024.

Principal Activities, Review of Activities, and Investment Policy

The Buckinghamshire Masonic Centenary Fund makes grants, on behalf of all Buckinghamshire Freemasons, to non-Masonic charitable and other good causes with strong Buckinghamshire connections.

The Fund remains in sound financial health. The investment performance and capital safety are monitored and reviewed in conjunction with our advisers, and our policy regarding the composition of our investment portfolio continues to be reviewed.

Organisation

The trustees serving during the year were as follows:

V.W. Bro N Robertson
W. Bro. G Brodie (resigned 7th October 2023)
W. Bro. M Eaton
W. Bro J King (appointed 7th October 2023)

In addition, W. Bro. T Anders continued as Honorary Secretary, W Bro. P. Cole as Honorary Treasurer and W Bro. F. Duncan as Assistant Secretary.

Review of Financial Performance

The investment performance and capital safety are monitored and reviewed in conjunction with our advisers, and our policy regarding the composition of our investment portfolio continues to be reviewed. Over the past year there was an increase of £59,816 in the market value of our investment portfolio and at the end of the year the value was £734,178 (2022 £674,362). The trustees are continuing to monitor this situation and take advice from our independent financial advisors. At this time, it is the considered opinion that the funds continue to be able to support the activities of the charity and the applications received.

Subscriptions received totalled £11,526 compared to £11,330 in 2023, with all 117 Lodges in the Province subscribing. On behalf of the Provincial Executive, I would like to thank all the Lodges for their participation.

At the Annual General Meeting of the Fund at Great Queen Street, London, on Monday 7th October 2023, it was decided to keep the voluntary subscription at £3 per member. The Fund Committee is grateful for the continued support of the Provincial Executive.

In accordance with the policy directed by the Trustees, the Fund Committee continues to target grants for maximum effectiveness by focusing donations upon new projects and facilities for the non-Masonic communities in our Province rather than contributing to routine or core expenditure. During the year, applications for grants increased over the previous year, as charities were able to meet again following the removal of Covid restrictions. Grants totalling £51,383 were paid to twenty-five worthy causes, compared to £28,272 in the year ended 31st March 2023.

The Centenary Fund's assistance to non-Masonic charitable endeavours in our local communities continues to attract favourable publicity through reports and photographs in the local press and in the Provincial newsletter, Concord. Reports are also now made on social media.

To identify suitable non-Masonic causes and to generate additional funds, guidance for Lodges and individual Brethren on the Fund and its objectives is available from local Centre Representatives, Committee Members and on the Provincial Website: - www.buckspgl.org

THE BUCKINGHAMSHIRE MASONIC CENTENARY FUND **TRUSTEES' REPORT**

The Buckinghamshire Community Foundation (BCF)

Our Provincial Executive and Trustees continue to work with the BCF, a Registered Charity, formed by the Buckinghamshire County Council and Central Government. One advantage of this partnership was to obtain matched funding from Central Government under the "Grassroots Grant Scheme". £150,000 was donated by the BMCF which was matched, creating an endowment of £300,000 in a ring-fenced investment portfolio. The objectives of the BCF mirror those of the BMCF and both funds make grants from investment/interest income derived from endowment capital bases.

Internal Control & Risk Management

The Trustees are satisfied that the risks faced by the Charity are adequately addressed. The Officers of the Fund and the Fund Committee, with the guidance and assistance of our professional advisers, ensure that all current legal and financial commitments are met from incoming funds and that there is no long-term exposure more than known incoming funds.

Public Benefit

The Trustees are aware of the Charity Commission's guidance on public benefit and consider that the Charity's objectives fall well within those guidelines. The Trustees have accepted the attached annual accounts for the year to 31st March 2024, which they recommend to the membership for approval and adoption at the 2024 Annual General Meeting of the Fund.

Neil Robertson
Chairman of the Trustees.

5 October 2024

THE BUCKINGHAMSHIRE MASONIC CENTENARY FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BUCKINGHAMSHIRE MASONIC CENTENARY FUND

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity 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 2011 Act and in carrying out my examination, I have followed 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

A Davies ACA
F A Magee & Co
6 Pump Lane
Hayes
Middlesex
UB3 3 NB

Date 5 October 2024

The Buckinghamshire Masonic Centenary Fund

Statement of Financial Activities for the Year Ended 31st March 2024

	Notes	2024 Unrestricted Funds	2024 Endowment Funds	2024 Total Funds	2023 Total Funds
		£	£	£	£
Incoming Resources					
Donations		18,255	-	18,255	9,100
Lodge Subscriptions		11,526	-	11,526	11,330
Investment Income	2	1,169		1,169	350
Other income		30	-	30	44
Total Incoming Resources		<u>30,980</u>	<u>-</u>	<u>30,980</u>	<u>20,824</u>
		£	£	£	£
Resources Expended					
Charitable Expenditure					
Grants Payable	7	51,383		51,383	28,272
Total Resources Expended		<u>51,383</u>	<u>-</u>	<u>51,383</u>	<u>28,272</u>
Net Incoming Resources		(20,403)	-	(20,403)	(7,448)
Net Profits (Losses) on Investment Assets		-	59,816	59,816	6,011
Transfer between funds		15,000	(15,000)	-	-
Net Movement in Funds		<u>(5,403)</u>	<u>44,816</u>	<u>39,413</u>	<u>(1,437)</u>
Balances Brought Forward		8,924	699,287	708,211	709,648
Fund Balances Carried Forward		<u>3,521</u>	<u>744,103</u>	<u>747,624</u>	<u>708,211</u>

The Buckinghamshire Masonic Centenary Fund

Balance Sheet as at 31st March 2024

	Notes	2024	2023
		£	£
Fixed Assets			
Investments	3	734,178	674,362
Current Assets			
Bank Balances		28,199	33,849
Current Assets		28,199	33,849
Creditors: Amounts falling due within one year	4	(14,753)	-
Net Current Assets		13,446	33,849
Total Net Assets		<u>747,624</u>	<u>708,211</u>
Funds:		£	£
Capital Funds			
Endowment Fund	6	744,103	699,287
Income Funds			
Unrestricted Funds	6	3,521	8,924
Total Funds		<u>747,624</u>	<u>708,211</u>

Approved on behalf of the Trustees:

N Robertson

Date : 5th October 2024

The Buckinghamshire Masonic Centenary Fund

Notes to the Financial Statements for the Year Ended 31st March 2024

1 Accounting policies

Basis of Accounting

The accounts have been prepared in accordance with the 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 (FRS102) (effective 1 January 2015) and the requirements of the Charities Act 2011.

Lodge subscriptions and donations

Lodge subscriptions and donations are brought into account during the period in which they are received.

Investments

Investments are stated at market value and income is accounted for when received.

The historical cost of the Investments at 31st March 2024 was £682,000 (2023 £682,000). The market values are shown in note 3 below.

Grants payable

Grants payable are charged to expenditure when a commitment has been made to the recipient.

Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects of the charity. The endowment fund represents those assets which must be held permanently by the charity, principally investments. Income arising from the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Capital gains and losses on the investments form part of the endowment fund. In March 2024, a transfer of £15,000 was made from the endowment fund to the unrestricted fund, which represents part of the income accumulated within the endowment fund since March 2021, when the charity's investments were placed in a unit based investment.

2	Investment Income	2024	2023
		£	£
	Interest on Cash Deposits	<u>1,169</u>	<u>350</u>
		<u>1,169</u>	<u>350</u>
3	Investments	2024	2023

The Buckinghamshire Masonic Centenary Fund

Notes to the Financial Statements for the Year Ended 31st March 2024

3 Investments	2024	2023	
	£	£	
Investments at market value comprised:			
Novia Financial Plc	734,178	674,362	
	<u>734,178</u>	<u>674,362</u>	
	2024	2023	
	£	£	
4 Creditors			
Grants Payable	14,753	-	
	<u>14,753</u>	<u>-</u>	
6 Analysis of fund balances between the net assets			
	Unrestricted Funds	Permanent Endowment Funds	Total Funds
	£	£	£
Investments	-	734,178	734,178
Net Current Assets	3,521	9,925	13,446
	<u>3,521</u>	<u>744,103</u>	<u>747,624</u>
Represented by:	£	£	£
Realised amounts	3,521	682,000	685,521
Unrealised amounts	-	62,103	62,103
	<u>3,521</u>	<u>744,103</u>	<u>747,624</u>

7 Grants Paid

Grants paid during the year totalled £51,383 (2023: £28,272).