

**BELFAST MASONIC CHARITY FUND
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

Belfast Masonic Charity Fund

Annual Report of the Trustees and General Committee

Year Ended 31 December 2023

The Trustees and General Committee have pleasure in presenting their report and unaudited financial statements of the charity for the year ended 31 December 2023. The Trustees and General Committee have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015, 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

Trustees of the charity

The trustees who have served during the year were as follows:

Bro M Cleland
 Bro H Bottomley
 Bro S Nicholson
 Bro J Morrow

Charity reference and administrative details

Charity registration number: 102661

Registered office:	49 Main Street, Ballyclare, BT39 9AA
Independent examiner	GMcG, Chartered Accountants & Registered Auditor, Alfred House, 19 Alfred Street, Belfast, BT2 8EQ
Solicitor:	Hewitt & Gilpin, 8 High Street, Holywood, BT18 9AZ
Bankers:	Danske Bank, PO Box 183, Donegall Square West, Belfast, BT1 6JS
Investment managers:	Quilter Cheviot Limited, Montgomery House, 29-33 Montgomery Street, Belfast, BT1 4NX

Objectives and activities

The objects of the Fund shall be deemed to afford assistance to needy, deserving, destitute, or indigent Freemasons or their families or the dependants of deceased Freemasons by grants of money or other such means as the General Committee may find best suited to the needs of the applicants.

Public benefits

The provisions of benefits to achieving the purpose of the Trust's objectives as follows:

- To provide and afford in necessitous circumstances, financial assistance by means of grants of monies to eligible Freemasons or their families (wives, civil partners, sons, daughters, grandchildren) to include the dependants (widow, civil partner, mother, daughters, sons, grandchildren) of deceased Freemasons for the relief of poverty and social exclusion;

What the Trust does:

- The Trust affords assistance to needy Freemasons or their families or the dependants of deceased Freemasons by grant of money or such other means as may be best suited to the needs of the applicants.

Public benefit statement

The trustees of Belfast Masonic Charity Fund confirm that they have had due regard for the guidance on Public Benefit by the Charity Commission for Northern Ireland and are pleased to report that during 2023 the charity has continued to provide Public Benefits through financial and other means of assistance.

Belfast Masonic Charity Fund

Annual Report of the Trustees and General Committee (continued)

Year Ended 31 December 2023

Achievements and performance

Total income for the year was £68,241 (2022: £81,077). Total expenditure for the year amounted to £70,427 (2022: £60,929).

Investments are held by Quilter Cheviot as discretionary nominees. There has been a gain of £19,241 (2022: loss £30,738) on disposals and revaluation of investment assets. The net income for the year amounted to £17,055 (2022: net expenditure £10,590).

The Trustees and General Committee sincerely thank the donors for their past support and will report in due course on any changes to the investment strategy or asset structure as necessary, to continue their 'duty of care' and to fulfil their obligations in respect of the underlying assets.

The Trustees and General Committee consider that the charity is in a satisfactory position to carry on its charitable activities.

Financial review (including reserves policy)

Reserves policy

It is the policy of the charity to maintain free reserves which matches the needs of the fund, both at the current time and in the foreseeable future. This provides sufficient funds to cover running costs which include management, administration and support costs. Free reserves are those unrestricted reserves not designated nor invested in fixed assets which are available for general use.

As at 31 December 2023 the charity has total funds of £335,230 (2022: £318,175) which are all unrestricted funds.

Funding

The principal funding is from subscriptions, donations and investments.

Plans for future periods

The Trustees and General Committee plan to continue to provide financial assistance and support to brethren or their families in need under the terms of the rules of the Fund. The merger of the fund with Belfast Masonic Widows Fund remains under review.

Structure, governance and management

Governing document

The fund which was established in 1862, is governed by a constitution, and is registered as a charity with The Charity Commission for Northern Ireland from 22nd September 2015.

Recruitment, appointment, induction and training

The present General Committee has been involved in the charity for a number of years and so are familiar with its work. The General Committee regularly review the requirements of the charity and the possibility of a need for additional trustees or members of the management committee. Any new trustees or members of the Management Committee would be elected by the General Committee. Appropriate training and induction is available to all trustees and members of the Management Committee.

Organisational structure and related parties

There are 3 trustees and a Management Committee. Joint Management Committee meetings are held with the Belfast Masonic Widows' Fund.

Belfast Masonic Charity Fund**Annual Report of the Trustees and General Committee (continued)****Year Ended 31 December 2023****Structure, governance and management (continued)****Risk management**

The Trustees and General Committee have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate an exposure to major risks. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of officers, volunteers and applicants. These procedures are periodically reviewed at least annually to ensure that they continue to meet the needs of the charity.

Trustees' and General Committee's responsibilities

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 Northern Ireland 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 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.

The Trustees and General Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 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.

Belfast Masonic Charity Fund

Annual Report of the Trustees and General Committee (continued)

Year Ended 31 December 2023

The Trustees and General Committee are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Trustees and General Committee



H Bottomley
Trustee

Date: 24/10/2024

Belfast Masonic Charity Fund**Independent Examiner's report to the Trustees of Belfast Masonic Charity Fund****Year Ended 31 December 2023**

I report on the accounts of the charity for the year ended 31st December 2023 which are set out on pages 6 to 16.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.


B.J. Friar (Independent Examiner)
Chartered Accountants Ireland

For and on behalf of
GMcG
Chartered Accountants & Statutory Auditors

Alfred House
19 Alfred Street
Belfast
BT2 8EQ

Date: 24TH OCTOBER 2024

Belfast Masonic Charity Fund
Statement of Financial Activities
Year ended 31 December 2023

	Note	Unrestricted funds £	2023 Total £	2022 Total £
Income from:				
Donations and legacies	2	61,164	61,164	73,875
Investments	3	7,077	7,077	7,202
Other		-	-	-
Total income		68,241	68,241	81,077
Expenditure on:				
Investment management costs	4	1,992	1,992	2,119
Charitable activities	5	66,635	66,635	57,010
Other	6	1,800	1,800	1,800
Total expenditure		70,427	70,427	60,929
Net income/(expenditure) before gains/(losses) on investments		(2,186)	(2,186)	20,148
Net gains/(losses) on investments	9	19,241	19,241	(30,738)
Net income/(expenditure)		17,055	17,055	(10,590)
Net movement in funds	14	17,055	17,055	(10,590)
Reconciliation of funds:				
Total funds brought forward	14	318,175	318,175	328,765
Total funds carried forward	14	335,230	335,230	318,175

All income and expenditure derive from continuing activities.

Belfast Masonic Charity Fund**Balance Sheet****31 December 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	11	269,310	263,704
		<u>269,310</u>	<u>263,704</u>
Current assets			
Debtors	12	500	500
Cash at bank and in hand		82,720	71,721
		<u>83,220</u>	<u>72,221</u>
Creditors: amounts falling due within one year	13	(17,300)	(17,750)
Net current assets		<u>65,920</u>	<u>54,471</u>
Net assets		<u>335,230</u>	<u>318,175</u>
Charity Funds			
Unrestricted funds	14	335,230	318,175
Total charity funds		<u>335,230</u>	<u>318,175</u>

The financial statements were approved and authorised for issue by the Trustees and General Committee on ...*24/12/2024*... and are signed on their behalf by:

H Bottomley
.....
H Bottomley
Trustee

S Nicholson
.....
S Nicholson
Trustee

Belfast Masonic Charity Fund**Statement of Cash Flows****Year Ended 31 December 2023**

	Note	2023 £	2022 £
Cash flow from operating activities	16	(9,713)	20,476
Net cash flow from operating activities		<u>(9,713)</u>	<u>20,476</u>
Cash flow from investing activities			
Payments to acquire investments		(28,296)	(56,790)
Proceeds from disposal of investments		41,931	64,170
Interest received on deposits		192	127
Dividends and fixed interest received		6,885	7,075
Net cash flow from investing activities		<u>20,712</u>	<u>14,582</u>
Net increase in cash and cash equivalents		10,999	35,058
Cash and cash equivalents at 1 January 2023		<u>71,721</u>	<u>36,663</u>
Cash and cash equivalents at 31 December 2023		<u>82,720</u>	<u>71,721</u>

Belfast Masonic Charity Fund**Notes to the Financial Statements****Year Ended 31 December 2023****1 Summary of significant accounting policies****(a) General information and basis of preparation**

Belfast Masonic Charity Fund was founded in 1862, is governed by a constitution dated October 1996, and is recognised as a charity by The Charity Commission for Northern Ireland. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are deemed to be affording assistance to needy, deserving, destitute, or indigent Freemasons or their families or the dependants of deceased Freemasons by grants of money or other such means as the General Committee may find best suited to the needs of the applicants.

The charity constitutes a public benefit entity as defined by FRS 102.

Statement of Compliance

The financial statements have been prepared in accordance with applicable accounting standards, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act (Northern Ireland) 2008, Charities Act (Northern Ireland) 2013, The Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and UK Generally Accepted Accounting Practice.

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 £.

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 and which have not been designated for other purposes.

(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.

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

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or 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. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Belfast Masonic Charity Fund

Notes to the Financial Statements (continued)

Year Ended 31 December 2023

1 Summary of significant accounting policies (continued)

(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:

- Investment management costs;
- Expenditure on charitable activities includes direct charitable grants and related support costs; and
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. The grant payments are recognised on the date of they are paid to the recipient.

(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, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office equipment	33 1/3 % Straight line
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(g) Investments

Investments are recognised initially at fair value 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.

(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) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Belfast Masonic Charity Fund

Notes to the Financial Statements (continued)

Year Ended 31 December 2023

1 Summary of significant accounting policies (continued)

(j) Tax

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and gains from investments, and surpluses on any trading activities carried out in the furtherance of the charity's primary objectives, if these gains and surpluses are applied solely for charitable purposes. The charity is not registered for VAT and, accordingly, all their expenditure is inclusive of any VAT incurred.

(k) 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.

2 Income from donations and legacies

	2023 £	2022 £
Subscriptions and donations	61,164	38,875
Bequests	-	35,000
	<u>61,164</u>	<u>73,875</u>

Income from donations was £61,164 (2022 - £73,875) and was attributable to unrestricted funds.

3 Income from investments

	2023 £	2022 £
Dividends and fixed interest	6,885	7,075
Interest – deposits	192	127
	<u>7,077</u>	<u>7,202</u>

Income from investments was £7,077 (2022 - £7,202) and was attributable to unrestricted funds.

4 Investment management costs

	2023 £	2022 £
Investment manager fees	<u>1,992</u>	<u>2,119</u>

£1,992 (2022 - £2,119) of the above costs were attributable to unrestricted funds.

Belfast Masonic Charity Fund

Notes to the Financial Statements (continued)

Year Ended 31 December 2023

5 Analysis of expenditure on charitable activities

Charitable activities 2023	Activities undertaken directly £	Support costs £	Total 2023 £
Financial assistance to needy Freemasons and their families	48,530	18,105	<u>66,635</u>

£66,635 (2022 - £56,710) of the above costs were attributable to unrestricted funds.

Charitable activities 2022	Activities undertaken directly £	Support costs £	Total 2022 £
Financial assistance to needy Freemasons and their families	41,915	14,795	<u>56,710</u>

£56,710 (2022 - £42,640) of the above costs were attributable to unrestricted funds.

6 Governance costs

	2023 £	2022 £
Independent examiner's fees	<u>1,800</u>	<u>1,800</u>

7 Analysis of grants

<u>Grants to individuals</u>	2023 £	2022 £
Financial assistance to needy Freemasons and their families	<u>48,530</u>	<u>41,915</u>

8 Analysis of support costs

Support costs	2023 £	2022 £
Office rent	1,000	1,000
Office administration costs	8,150	8,100
Other	8,955	5,695
	<u>18,105</u>	<u>14,795</u>

Belfast Masonic Charity Fund**Notes to the Financial Statements (continued)****Year Ended 31 December 2023****9 Net income / (expenditure) for the year**

Net income / (expenditure) is stated after charging / (crediting):

	2023	2022
	£	£
Operating lease rentals	818	818
Realised (gain)/loss on disposal of investments	(3,155)	(3,701)
Unrealised (gain)/loss on fair value movement of investments	<u>(16,086)</u>	<u>34,439</u>

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

The key management personnel are considered to be the trustees and management committee. The total amount of employee benefits received by key management personnel is £Nil (2022 - £Nil).

The reimbursement of Committee members' expenses was as follows:

	2023	2022
	£	£
Travel	500	500
Office costs	8,150	8,100
Research	400	765
	<u>9,050</u>	<u>9,365</u>

Belfast Masonic Charity Fund

Notes to the Financial Statements (continued)

Year Ended 31 December 2023

11 Fixed asset investments

	Listed investments £	Total £
Valuation		
At 1 January 2023	263,704	263,704
Additions	28,296	28,296
Disposals	(38,776)	(38,776)
Revaluation	16,086	16,086
At 31 December 2023	269,310	269,310
Impairment		
At 1 January 2023 and 31 December 2023	-	-
Carrying amount:		
At 31 December 2023	269,310	269,310
At 31 December 2022	263,704	263,704
Investments at fair value comprise:		
	2023	2022
	£	£
Equities	177,460	176,046
Alternative investments	28,550	32,096
Fixed interest securities	63,300	55,562
	269,310	263,704

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Other investments are measured at estimated market value.

Belfast Masonic Charity Fund

Notes to the Financial Statements (continued)

Year Ended 31 December 2023

12 Debtors

	2023	2022
	£	£
Other debtors	<u>500</u>	<u>500</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	9,500	7,700
Other creditors	7,800	10,050
	<u>17,300</u>	<u>17,750</u>

14 Fund reconciliation

Unrestricted funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains £	Balance at 31 December 2023 £
Unrestricted	<u>318,175</u>	<u>68,241</u>	<u>(70,427)</u>	<u>19,241</u>	<u>335,230</u>

	Balance at 1 January 2022 £	Income £	Expenditure £	Losses £	Balance at 31 December 2022 £
Unrestricted	<u>328,765</u>	<u>81,077</u>	<u>(60,929)</u>	<u>(30,738)</u>	<u>318,175</u>

Belfast Masonic Charity Fund

Notes to the Financial Statements (continued)

Year Ended 31 December 2023

15 Analysis of net assets between funds

As at 31 December 2023	Fixed assets £	Net current assets £	Total £
Unrestricted Funds	269,310	65,920	335,230
Total Funds	269,310	65,920	335,230

As at 31 December 2022	Fixed assets £	Net current assets £	Total £
Unrestricted Funds	263,704	54,471	318,175
Total Funds	263,704	54,471	318,175

16 Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure) for year	17,055	(10,590)
Dividends and fixed interest received	(6,885)	(7,075)
Interest receivable	(192)	(127)
(Gain)/loss on investments	(19,241)	30,738
(Decrease)/Increase in creditors	(450)	7,530
Net cash flow from operating activities	(9,713)	20,476

17 Related party transactions

Belfast Masonic Widows' Fund is deemed to be a related party as it also under the control of the trustees.

At the year-end Belfast Masonic Charity Fund owed Belfast Masonic Widows' Fund £7,800 (2022 - £10,050).

18 Ethical Standard

In common with many other charities of our size and nature we use our independent examiner to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.