

Charity registration number NIC105903

RWM STRAIN MASONIC CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

RWM STRAIN MASONIC CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Pollock
Mr J Van Hooijdonk
Prof D T Burns
Mr L Rossi

Charity number

NIC105903

Independent examiner

Miscampbell & Co
6 Annadale Avenue
Belfast
BT7 3JH

Bankers

Ulster Bank
91-93 University Road
Belfast
BT7 1NG

Solicitors

Cleaver Fulton Rankin
50 Bedford Street
Belfast
BT2 7FW

RWM STRAIN MASONIC CHARITABLE TRUST

CONTENTS

	Page
Trustee's report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 10

RWM STRAIN MASONIC CHARITABLE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

Dr. RWM Strain Masonic Charitable Trust is a charity. The charity is registered with the Charity Commission in Northern Ireland and has the charity number NIC105903.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The Trust was established to promote and advance by charitable means:

- The relief of poverty, hardship, sickness and distress amongst members of the Fraternity of Freemasons of the Irish Constitution within the area of benefit and the wives, widows, children and other remoter issue and dependents of such members.
- To further the education of any such persons who are in need of financial assistance by awarding scholarship exhibitions, bursars or by granting maintenance allowances tenable at any school, university or other educational establishment approved by the trustees. To assist such persons entry into a trade, profession or service or to setup in business.
- To assist any other Masonic charity connected with the Fraternity of Freemasons within the area of benefit.

The trust was originally set up in 2001, when monies were bequeathed from the late Dr RWM Strain's estate to the Queen's University Masonic Lodge 533. Lodge 533 took the decision to set up a Trust and invest the monies. The charity continues to derive its income from investments.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The charity has a number of investments, the results of the gain on investments are used to make donations listed below in the Review of Activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

a. Key performance indicators

During the year the charity received income from investments which has increased from the income received in the prior year.

b. Review of activities

No donations were made during the year.

Financial review

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Trust at present has no policy on reserves, all income and expenditure are unrestricted.

Structure, governance and management

Dr. RWM Strain Masonic Charitable Trust is a registered charity, number NIC105903, and is constituted under a Charity Commission Scheme. The principal object of the charity is to promote and advance the relief of poverty, hardship, sickness and distress amongst members of the Fraternity of Freemasons of the Constitution within the area of benefit and the wives, widows, children and other remoter issue and dependents of such members.

RWM STRAIN MASONIC CHARITABLE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Pollock

Mr J Van Hooijdonk

Prof D T Burns

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme. The power to appoint new trustees is vested in the Committee of General Purposes of the Queen's University of Belfast Masonic Lodge No. 533. A trustee may retire by giving the other trustees one calendar month's notice in writing of his intention to do so.

c. Financial risk management

The Trustees 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 and procedures are in place to mitigate exposure to the major risks.

The Trustee's report was approved by the Board of Trustees.

Mr J Van Hooijdonk
Trustee

2 February 2024

RWM STRAIN MASONIC CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RWM STRAIN MASONIC CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of RWM Strain Masonic Charitable Trust (the Charity) for the year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



P Miscampbell FCA
Miscampbell & Co

6 Annadale Avenue
Belfast
BT7 3JH

Dated: 2 February 2024

RWM STRAIN MASONIC CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Investments	3	9,508	9,965
<u>Expenditure on:</u>			
Charitable activities	4	4,188	9,094
Net gains/(losses) on investments	8	56	-
Net movement in funds		5,376	871
Fund balances at 6 April 2022		220,327	219,456
Fund balances at 5 April 2023		225,703	220,327

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

RWM STRAIN MASONIC CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		196,776		197,974
Current assets					
Investments	11	28,440		20,301	
Cash at bank and in hand		4,297		4,329	
		<u>32,737</u>		<u>24,630</u>	
Current liabilities	12	(3,850)		(2,277)	
Net current assets			<u>28,887</u>		<u>22,353</u>
Total assets less current liabilities			<u>225,663</u>		<u>220,327</u>
Income funds					
Unrestricted funds			<u>225,663</u>		<u>220,327</u>
			<u>225,663</u>		<u>220,327</u>

The financial statements were approved by the Trustees on 2 February 2024

Mr J Van Hooijdonk
Trustee



RWM STRAIN MASONIC CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Dr. RWM Strain Masonic Charitable Trust is a charity. The charity is registered as a public benefit entity with the Charity Commission in Northern Ireland and has the charity number NIC105903. The registered office address and principal place of business is 111 Stockmans Lane, Belfast, BT9 7JE. The principal activity of the charity continued to be promoting the relief of poverty, hardship, sickness and distress amongst members of the Fraternity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's SORP (FRS 102), the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

Dr. RWM Strain Masonic Charitable Trust 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.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

RWM STRAIN MASONIC CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

RWM STRAIN MASONIC CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	9,508	9,965
	<u> </u>	<u> </u>

4 Charitable activities

	Charitable Expenditure Heading 1	Charitable Expenditure Heading 1
	2023	2022
	£	£
Share of support costs (see note 5)	32	4,534
Share of governance costs (see note 5)	4,156	4,560
	<u> </u>	<u> </u>
	<u>4,188</u>	<u>9,094</u>

RWM STRAIN MASONIC CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Donations	-	-	-	4,500	-	4,500
Bank charges	32	-	32	34	-	34
Legal and professional	-	-	-	-	144	144
Accountancy fees	-	1,680	1,680	-	1,540	1,540
Investment Management fees	-	2,476	2,476	-	2,876	2,876
	<u>32</u>	<u>4,156</u>	<u>4,188</u>	<u>4,534</u>	<u>4,560</u>	<u>9,094</u>
Analysed between						
Charitable activities	<u>32</u>	<u>4,156</u>	<u>4,188</u>	<u>4,534</u>	<u>4,560</u>	<u>9,094</u>

Governance costs includes payments to the Independent Examiner of £1,680. (2022 - £1,540) for examination of the Charity's annual accounts.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Employees

2023	2022
Number	Number
<u>4</u>	<u>3</u>

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds	Total
	2023	2022
	£	£
Revaluation of investments	<u>56</u>	<u>-</u>

RWM STRAIN MASONIC CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	197,974
Additions	4,345
Valuation changes	56
Disposals	(5,599)
	<hr/>
At 5 April 2023	196,776
	<hr/>
Carrying amount	
At 05 April 2023	196,776
	<hr/> <hr/>
At 05 April 2022	197,974
	<hr/> <hr/>

Investments are valued at cost in the accounts. Evelyn Partners value the investment at £288,368 on 5 April 2023 (2022: £293,629).

11 Current asset investments

	2023 £	2022 £
Listed investments	28,440	20,301
	<hr/> <hr/>	<hr/> <hr/>

12 Current liabilities

	2023 £	2022 £
Accruals and deferred income	3,810	2,277
	<hr/> <hr/>	<hr/> <hr/>

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).