



UNITED GRAND LODGE
OF ENGLAND



THE UNITED GRAND LODGE
OF
ANTIENT FREE AND ACCEPTED MASONS OF ENGLAND

Statement of Accounts

31 December 2024





President's Report on the 2024 Accounts

Dear Brethren, I am delighted to present to you our Report and Accounts. My predecessor set out last year our ambition to deliver a broadly neutral and break-even result this year following the net position last year of a negative £2.7m. The previous year was heavily impacted by the effects of inflation and significant maintenance costs to Freemasons' Hall. This year the income we generated increased by 10%, whilst gross costs (before recharges) rose by only 2%. The team have managed costs tightly and we did not have any material one-off maintenance costs in the year, albeit there still remains much to do to remedy the effects of the last 100 years on the structural fabric of our building.

This year we have entered into an exciting joint venture with our events and catering partner, Moving Venue, with the objective of offsetting as much as possible of the costs of Freemasons' Hall with commercial income. We have now received a wedding licence, have worked with the Library and Museum to create some

outstanding dining space and have developed a marketing video which is creating significant interest from third party events organisers which gives us confidence in the plan.

Receipts from Lodges increased by 8% reflecting the continued return of members post Covid. It is particularly pleasing to note that fee income, the largest component of which is registration fees for new Initiates, increased by 20%, as your actions in response to the Membership Challenge from the Strategy begin to take effect. Investment income rose by 15%, after allowing for significant maintenance spend on our investment properties. Trading income from the café, bar and shop was up by 12% as our actions to improve our offering continue to bear fruit.

The UGLE team continued to manage our costs as tightly as possible in another challenging environment. There were some unavoidable increases, such as our gas, electricity and insurance bills. We have now launched our new

membership application, Portal, to all Provinces, and Districts will shortly follow. We will continue to build on this such that over time Portal will become our sole membership system, fully replacing Adelphi and Hermes. Our expenditure on Publications and Communications increased to £1.8m of which a material element is Freemasonry Today ("FMT").





The Board took the decision that this was becoming too significant a cost and that FMT would migrate to digital only which would both increase the relevance and quality of our engagement with members but also significantly lower the cost borne to provide it.

In addition to the excellent result of a small surplus this year we have

maintained a strong balance sheet with a positive cash inflow of £1.1m compared to an outflow of £0.6m in 2023.

For all of this the Board and I are very grateful for the dedication of our staff and all members who generously give their time to so many projects and working parties. They are contributing to the Strong

Foundations which underpin the *Strategy for Freemasonry, 2022 and Beyond* as set out by the Pro Grand Master.

JC Whitaker
President,
Board of General Purposes
18 March 2025



Independent Auditor's Report to the Members of United Grand Lodge of England

Opinion

We have audited the financial statements of United Grand Lodge of England for the year ended 31 December 2024 which comprise the Consolidated Statement of Income and Expenditure and Retained Funds, the Group and Parent Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the United Grand Lodge of England's affairs as at 31 December 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of United Grand Lodge of England in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our

other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of General Purposes' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on United Grand Lodge of England's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board of General Purposes with respect to going concern are described in the relevant sections of this report.

Other Information

The Board of General Purposes are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the board of General Purpose

The Board of General Purposes are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of General Purposes determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of General Purposes are responsible for assessing United Grand Lodge of England's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of General Purposes either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a

high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which United Grand Lodge of England operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations





we considered in this context were financial reporting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to United Grand Lodge of England's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within United Grand Lodge of England for fraud. The laws and regulations we considered in this context for the UK operations were health and safety legislation, employment legislation, anti-fraud, bribery and corruption legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Board of General Purposes and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of rental income, estimates and judgements applied by management on property investments and the defined benefit pension scheme and the override of controls by management. Our audit procedures to respond to these risks included. enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing and analytical review of rental income, reviewing accounting estimates for biases in relation to Property and DB scheme valuation assumptions, reviewing regulatory correspondence with regulators and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of

irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to United Grand Lodge of England's members, as a body. Our audit work has been undertaken so that we might state to United Grand Lodge of England's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than United Grand Lodge of England and United Grand Lodge of England's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Statutory Auditor

London UK

Date: 28 March 2025





UNITED GRAND LODGE OF ENGLAND
CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE
AND RETAINED FUNDS FOR
THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Notes	£000	£000
OPERATING INCOME			
Receipts from Lodges	2	10,067	9,345
Investment income	3	2,327	1,989
Freemasonry Today advertising revenue		190	184
Trading income		2,022	1,809
Other receipts	4	792	685
		<u>15,398</u>	<u>14,012</u>
OPERATING COST			
Trading cost of sales		1,124	1,076
Staff emoluments	5	6,944	6,380
Repairs, renewals and upkeep		1,186	1,129
Utilities and services		2,638	2,459
Office services		781	1,050
Publications and communications		1,845	1,529
Consultancy and professional fees	6	449	509
Donations to charity	7	650	560
Depreciation and loss on disposal		822	665
Projects	8	482	1,284
		<u>16,921</u>	<u>16,641</u>
Recharges	9	(1,846)	(1,486)
NET OPERATING COST		<u>15,075</u>	<u>15,155</u>
OPERATING SURPLUS/ (DEFICIT) FOR THE YEAR		323	(1,143)
Taxation	10	381	663
Revaluation of investments and properties	11	(54)	(1,974)
NET SURPLUS / (DEFICIT)		650	(2,454)
Pension scheme actuarial adjustment	18	(201)	(204)
NET CHANGE IN FUNDS FOR THE YEAR		449	(2,658)
TOTAL FUNDS AT 1 JANUARY		65,715	68,373
TOTAL FUNDS AT 31 DECEMBER		66,164	65,715



GROUP AND UGLE BALANCE SHEET AS AT 31 DECEMBER 2024

		2024		2023	
		Group	UGLE	Group	UGLE
	Notes	£000	£000	£000	£000
FIXED ASSETS					
Property investments	11	56,424	56,424	57,609	57,609
Listed investments	11	14,067	14,067	11,997	11,997
Tangible fixed assets	13	5,343	5,095	5,912	5,629
		75,834	75,586	75,518	75,235
CURRENT ASSETS					
Stocks		211	0	301	35
Debtors and prepayments	14	2,173	2,191	2,747	4,370
Financial assets - bank and cash		4,883	4,584	3,753	3,663
		7,267	6,775	6,801	8,068
CURRENT LIABILITIES					
Creditors	16	(3,159)	(2,964)	(2,445)	(2,348)
NET CURRENT ASSETS					
		4,108	3,811	4,356	5,720
TOTAL ASSETS LESS CURRENT LIABILITIES					
		79,942	79,397	79,874	80,955
Deferred tax	17	(13,778)	(13,778)	(14,159)	(14,159)
Defined benefit pension scheme	18	0	0	0	0
		66,164	65,619	65,715	66,796

Approved

18 March 2025

J C Whitaker

President, Board of General Purposes

AR TMarsh

Grand Secretary





CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£000	£000
CASH FLOW FROM OPERATING ACTIVITIES		
Net cash used in operating activities (note a)	(6)	(2,669)
CASH FLOW FROM INVESTING ACTIVITIES		
Investment income		
Dividends received	189	175
Interest received	98	72
Net investment property income received	2,040	1,742
	<u>2,327</u>	<u>1,989</u>
Acquisition of tangible fixed assets	(251)	(297)
Purchase of investments	(4,813)	(4,220)
Sale of investments	3,873	4,634
Net cash flow provided by investing activities	<u>1,136</u>	<u>2,106</u>
Taxation paid	0	0
CASH MOVEMENT (note b)	<u><u>1,130</u></u>	<u><u>(563)</u></u>

NOTES TO THE CASH FLOW STATEMENT

a Reconciliation of operating surplus to net cash outflow from operating activities

Operating surplus I (deficit) for the year before taxation	323	(1,143)
Investment income	(2,327)	(1,989)
Decrease in stock	90	73
Decrease/(Increase) in debtors	574	(526)
Increase in creditors	714	138
Actuarial difference to pension scheme	(201)	(204)
Depreciation	553	665
Loss on disposal	268	317
Net cash used in operating activities	<u><u>(6)</u></u>	<u><u>(2,669)</u></u>

b Analysis of change in cash

Balance at 1 January	3,753	4,316
Net cash inflow/(outflow)	<u><u>1,130</u></u>	<u><u>(563)</u></u>
Balance at 31 December	<u><u>4,883</u></u>	<u><u>3,753</u></u>



NOTES TO THE CONSOLIDATED ACCOUNTS

1 Accounting policies

a) Accounting convention

UGLE is an unincorporated association. The accounts are prepared in full accordance with the provisions of Financial Reporting Standard 102 (FRS 102) issued in September 2015 and updated in March 2024, under generally accepted accounting principles and under the historical cost convention except in the case of the investment properties and listed investments, which are accounted for at their fair values (market value).

b) Recognition of income

Receipts from Lodges for annual dues and fees are accounted for when received.

Income from annual dues is stated exclusive of Charitable donations from Freemasons, which are passed through directly to the Masonic Charitable Foundation, who then disburse them on behalf of Freemasonry. Other Charitable fundraising by Freemasons, whether from individuals, Lodges, Provinces or other sources, is similarly not included because it is paid directly to the Charities concerned and does therefore not go through the accounts of the Grand Lodge.

Rental income from investment properties is accounted for on a straight-line basis over the terms of the leases.

All other income is accounted for on an accruals basis.

c) Basis of consolidation

Consolidated financial statements have been prepared in respect of UGLE and its wholly owned subsidiaries as disclosed in Note 12.

d) Depreciation

Expenditure which increases the facilities of our building is capitalised. Depreciation is provided on tangible fixed assets, but not property investments, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life.

No depreciation charge is made in respect of the freehold land and buildings at Freemasons' Hall on the grounds that such depreciation would not be material because of the length of its estimated remaining economic life, and because the residual value of Freemasons' Hall is not less than its carrying amount in the accounts.

Depreciation is charged evenly over the life of each asset as follows:

IT and office equipment	5 to 7 years
Furniture and fittings	10 years
Improvements to Freemasons' Hall	20 years

The carrying values of tangible fixed assets are reviewed for impairment at the end of each year if events or changes in circumstances indicate the carrying value may not be recoverable.

e) Property investments

Investment properties, which comprise the UGLE freehold properties other than Freemasons' Hall, are measured annually at their estimated fair values with any changes in value recognised in the income and expenditure account. The policy is for all property investments to be valued annually on the basis of the RICS appraisal and valuation standards. For the year ended 31 December 2024 the whole portfolio was revalued by an independent external valuer. (see Note 11).

f) Financial instruments

UGLE has financial assets and financial liabilities of a kind that qualify as basic financial instruments.



- (i) Listed investments, including fixed interest securities and cash held for investment, are measured at fair value through income and expenditure and are reported at their market values at the balance sheet date.
- (ii) Other financial instruments, which comprise bank and cash, debtors, other creditors and accruals are initially recognised at transaction value and are subsequently measured at amortised cost using the effective interest method.

Assets, other than those measured at their fair value, are assessed for indicators of impairment at each balance sheet date.

g) Taxation

Current tax is provided at amounts expected to be paid (or received) using the tax rates and laws at the balance sheet date. Deferred tax liabilities are recognised in respect of all timing differences, including the restatement of fixed asset investment properties and other investments at market values, that are likely to result in an obligation to pay more tax in the future.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

h) Significant areas of estimated uncertainty

The following amounts in the financial statements involve a significant level of estimation.

- (i) Pension Liabilities - UGLE recognises its liabilities to its defined benefit pension scheme which involves a number of estimations as disclosed in note 19.
- (ii) Valuation of investment properties - The investment properties are stated at their estimated fair values based on professional valuations as disclosed in note 12.
- (iii) Provisions - Recoverability of all debtors has been assessed at the year end. Where recoverability is doubtful, either in whole or part, a provision has been made to reduce the debt to its expected recoverable amount.

i) Pension contributions

Defined benefit pension scheme current service costs and the net amount of the scheme interest cost and the expected return on the scheme assets for the year are charged to the income and expenditure account within staff costs. Actuarial gains and losses are recognised immediately within the change in Funds for the year. The defined benefit pension scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. Any resulting defined benefit liability is presented separately after other net assets on the face of the balance sheet. Defined benefit assets are not recorded except to the extent that they are considered to be recoverable.

Contributions to the defined contribution scheme are charged to the income and expenditure account as they fall due.

j) Heritage assets

Heritage assets for which information on their acquisition cost or value is available are included as fixed assets in the financial statements. Heritage assets where this information is not available, and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, are not recognised in the balance sheet. No depreciation is provided on heritage assets as these are considered to have indefinite lives.

k) Going Concern

The Board believes that our future income, cash reserves and investment portfolio are sufficient to ensure the ability of UGLE to continue as a going concern for the foreseeable future. It therefore remains appropriate to prepare these financial statements on a going concern basis.



2 Receipts from Lodges	2024	2023
	£000	£000
Fees for registration, warrants, etc. on a cash received basis	707	584
Annual dues on a cash received basis	8,232	7,867
Rents of Lodge rooms at Freemasons' Hall	1,094	978
Provision for doubtful debts	34	(84)
	<u>10,067</u>	<u>9,345</u>

Receipts from Lodges do not include £3, 170k (2023 - £3,260k) which was collected by UGLE and passed through directly to the Masonic Charitable Foundation (see note 7).

3 Investment income	2024	2023
	£000	£000
Gross rental income	2,642	2,433
Less:		
Repairs, renewals and insurance	(736)	(333)
Provision for doubtful debts	261	(231)
Legal and professional fees	(127)	(128)
Net property income	<u>2,040</u>	<u>1,741</u>
Income from listed securities	189	175
Custody fees	(63)	(61)
Interest	<u>161</u>	<u>134</u>
	<u>2,327</u>	<u>1,989</u>
The minimum future lease income from investment property operating leases is as follows:	2024	2023
	£000	£000
Not later than one year	2,163	2,131
Later than one year and not later than five years	7,601	7,912
Later than five years	34,318	36,635

4 Other Receipts	2024	2023
	£000	£000
Gross income	1,393	1,040
Less:		
Direct costs for providing room hire	(84)	(19)
Lodge/Chapter dining direct costs	(517)	(336)
	<u>792</u>	<u>685</u>



5 Staff emoluments

	2024	2023
	£000	£000
Salaries	5,835	5,455
Employer National Insurance contributions	578	537
UGLE Defined Benefit Scheme contributions	22	37
UGLE Defined Contribution Scheme contributions	582	431
Pension adjustments (note 19)	(201)	(204)
Life assurance and other staff costs	128	124
	<u>6 944</u>	<u>6,380</u>

Average number of employees during the year was 121 (2023 - 121).

Total salaries roll of key management (including all Heads of Department) is £1,475k (2023 - £1,253k).

6 Consultancy and professional fees

	2024	2023
	£000	£000
Legal advice	139	241
Audit fees	38	42
Bank charges	51	48
Taxation advice	35	19
Actuarial advice	56	56
HR consultants	-	4
PR consultants	28	26
Other consultants	10	14
Recruitment	91	59
	<u>449</u>	<u>509</u>

**7 Donations to Charity**

Donations to Charity primarily represent donations to support the operation of the Museum of Freemasonry. It does not include the £3, 170k (2023 - £3,260k) paid across to the Masonic Charitable Foundation (Note 2).

8 Projects	2024	2023
	£000	£000
Repairs, maintenance and development of Freemasons' Hall	243	1,101
IT projects	219	148
Other projects	20	35
	<u>482</u>	<u>1,284</u>

9 Recharges	2024	2023
	£000	£000
Museum of Freemasonry	(401)	(343)
Masonic Charitable Foundation	(626)	(360)
Metropolitan Grand Lodge	(131)	(103)
Supreme Grand Chapter	(688)	(680)
	<u>(1,846)</u>	<u>(1,486)</u>

The entities listed above are collectively described as "related parties" for the purpose of note 14.

Related Party Transactions

The following entities receive a recharge from UGLE, as noted above, representing a share of operational costs or costs relating to their occupation of space at Freemasons' Hall. One or more members of the UGLE Board are also members of the Boards or Committees of these entities.

Museum of Freemasonry. UGLE's collections of Masonic artefacts and artwork are on loan to the Museum as detailed in a signed Loan Agreement. The amount owed by the Museum at the end of financial year 2024 was £76k (2023 £162k)

Masonic Charitable Foundation (MCF). Charitable contributions from members are collected by UGLE and passed through to MCF, as disclosed in Note 2. Amounts collected on behalf of MCF due to be paid over was £259k (2023 - £272k). The amount owed by MCF at the financial year 2024 was £41k (2023 £nil).

Metropolitan Grand Lodge (MetGL). The amount owed by MetGL at the end of financial year 2024 was £145k (2023 £nil)

Supreme Grand Chapter (SGC). The amount owed by SGC at the end of the financial year 2024 was £59k (2023 £733k)

UGLE Trading Co Ltd (UTC). The amount owed by UTC at the end of the financial year 2024 was £25k (2023 £1,640k). Within the year UGLE forgave the Trading subsidiary debt balance of £1.67m.



Insurance cover for UGLE and its investment properties is arranged through the Masonic Mutual Limited; one member of the UGLE Board is also a member of the Board of the Masonic Mutual. The total amount paid to Masonic Mutual in 2024 was £1.3m (2023 £1.3m) and no amounts were outstanding at year end.

In addition to the above, the Grand Lodge of Mark Master Masons held meetings at Freemasons' Hall; a member of the UGLE Board is also a member of the Board of Grand Lodge of MarkMaster Masons. The total amount received from the Grand Lodge of Mark Master Masons in 2024 was £22k (2023 £12.5k) and no amounts were outstanding at the year end.



**10 Taxation**

The taxation charge for the year on the operating result arises on investment income after allowing for payments made under gift aid. Tax on chargeable gains arises on sales of assets less realised losses in the year.

Tax on ordinary activities

	UGLE	UGLE Trading Co. Ltd	Total	
	2024	2024	2024	2023
	£000	£000	£000	£000
UK corporation tax	-	-	-	-
Tax under/overprovided in previous years	-	-	-	-
Total current tax charge	-	-	-	-
Deferred tax	(85)	-	(85)	(48)
Effect of increased tax rate on opening liability	-	-	-	-
Tax on property revaluation	(296)	-	(296)	(615)
Total deferred tax	(381)	-	(381)	(663)
Tax (credit)/ charge for the year	(381)	-	(381)	(663)

Factors affecting the tax charge for the year

The tax assessed on the surplus on ordinary activities for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	UGLE	UGLE Trading Co. Ltd	Total	
	2024	2024	2024	2023
	£000	£000	£000	£000
Surplus on ordinary activities before tax	(1,405)	1,727	322	(1,434)
Surplus on ordinary activities multiplied by the standard rate of c	(351)	432	81	(273)
Disallowed expenses and non-taxable income	40	(405)	(365)	(371)
Deferred tax movement on property revaluation	(296)	-	(296)	(615)
Unutilised losses carried forward	299	(27)	272	692
Effect of increased tax rate on opening liability	-	-	-	-
Fixed asset deferred tax movement	(85)	-	(85)	(48)
Chargeable gains	12	-	12	-
Other adjustment	-	-	-	(48)
Current year tax charge as above	(381)	-	(381)	(663)

Net gains of £1,131k at 31 December 2024 on the listed investments included £69k of realised gains. No provision has been made for any taxation that would arise should the investments be sold as no taxable gain is expected. Deferred tax adjustments on the £ 1.2m revaluation of the properties has been provided for in these accounts should they be sold.



11 Property and listed investments

	Cost	Market	Cost	Market
	2024	value	2023	value
	£000	£000	£000	£000
Property investments	384	56,424	384	57,609
Government securities and fixed interest	1,759	1,964	1,759	1,941
Other listed securities	10,043	11,947	9,167	10,034
Cash deposits	156	156	22	22
Listed investments	11,958	14,067	10,948	11,997
	<u>12,342</u>	<u>70,491</u>	<u>11,332</u>	<u>69,606</u>
		2024		2023
		£000		£000
Listed investments market value as at 1 January		11,997		11,927
Net monies invested / (disinvested)		939		(414)
Net gains on listed investments		1,131		484
Listed investments market value as at 31 December		<u>14,067</u>		<u>11,997</u>

The movement in the market value of the property investments arises from revaluation only.

Property investments comprise the Grand Connaught Rooms and a number of retail, office and residential units all of which are located in Great Queen Street, London. All properties were valued as of 31 December 2024 by an independent valuer.

12 Investment in subsidiary undertakings

UGLE has three wholly owned subsidiaries, whose activities are consolidated into these accounts and whose activities are as described below:

UGLE Trading Company Limited, a company limited by guarantee whose principal activity is a retail and online shop selling Masonic regalia, other items of Masonic significance, and relevant souvenirs and memorabilia, as well as operating a café & bar in Freemasons' Hall.

GQS Properties Limited and GQS Properties 2 Limited, whose sole activity is to hold the Titles to Freemasons' Hall and investment properties on trust for UGLE and SGC as their beneficial owners. Other than this, they are dormant.

Grand Lodge Publications Limited ("GLP"), which from January 1st 2019 has been dormant.

**13 Tangible fixed assets**

	UGLE			
	FMH, fixtures and fittings £000	Computers and computer systems £000	Office furniture and equipment £000	Total £000
Cost				
At 1 January 2024	11,689	793	556	13,038
Additions at cost	15	203	21	239
Disposal	(58)	(452)	-	(511)
	<u>11,646</u>	<u>544</u>	<u>577</u>	<u>12,767</u>
Depreciation				
At 1 January 2024	6,743	453	213	7,409
Charge for the year	423	62	22	507
Disposal	(36)	(208)	-	(244)
	<u>7,130</u>	<u>307</u>	<u>235</u>	<u>7,672</u>
Net book value				
At 31 December 2024	<u>4,516</u>	<u>237</u>	<u>342</u>	<u>5,095</u>
<i>At 31 December 2023</i>	<u>4,946</u>	<u>340</u>	<u>343</u>	<u>5,629</u>

	Group			
	FMH, fixtures and fittings £000	Computers and computer systems £000	Office furniture and equipment £000	Total £000
Cost				
At 1 January 2024	12,074	823	556	13,453
Additions at cost	15	214	22	251
Disposal	(61)	(452)	-	(513)
	<u>12,028</u>	<u>585</u>	<u>578</u>	<u>13,191</u>
Depreciation				
At 1 January 2024	6,860	468	213	7,541
Charge for the year	461	69	23	553
Disposal	(37)	(208)	-	(245)
	<u>7,284</u>	<u>329</u>	<u>236</u>	<u>7,849</u>
Net book value				
At 31 December 2024	<u>4,744</u>	<u>256</u>	<u>342</u>	<u>5,343</u>
<i>At 31 December 2023</i>	<u>5,215</u>	<u>354</u>	<u>343</u>	<u>5,912</u>



14 Debtors

	Group	UGLE	Group	UGLE
	2024	2024	2023	2023
	£000	£000	£000	£000
Trade and other debtors	688	681	754	751
Amounts due from related parties (Note 9)	321	346	896	2,535
Prepayments	1,164	1,164	1,097	1,084
	<u>2,173</u>	<u>2,191</u>	<u>2,747</u>	<u>4,370</u>

15 Financial instruments

At the balance sheet date UGLE held financial assets at fair value through income and expenditure of £14,067k (2023 £11,997k), financial assets at amortised cost of £6, 101k (2023 £5, 704k) and financial liabilities at amortised cost of £3,159k (2023 £2,445k).

16 Creditors

	Group	UGLE	Group	UGLE
	2024	2024	2023	2023
	£000	£000	£000	£000
Trade and other creditors	1,748	1,628	1,338	1,306
Accruals	1,071	1,056	781	767
Corporation tax	-	-	-	-
Other taxes	340	280	326	275
	<u>3,159</u>	<u>2,964</u>	<u>2,445</u>	<u>2,348</u>

17 Deferred tax - group and UGLE

	2024	2023
	£000	£000
Deferred tax as at 1 January	14,159	14,822
Charged for the year	(381)	(663)
	<u>13,778</u>	<u>14,159</u>





18 Pension disclosures

UGLE operates a defined benefit pension arrangement, the Staff Pension and Life Assurance Scheme of the United Grand Lodge (the "Scheme"). The Scheme provides benefits based on final salary and length of service on retirement, leaving service or death. The scheme includes members from the Metropolitan Grand Lodge.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process, UGLE must agree with the Trustees of the Scheme the contributions to be paid to address any shortfall against the Statutory Funding Objective, and also contributions to pay for future accrual of benefits.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 1 January 2022 and updated to 31 December 2024 by a qualified independent actuary. The next full valuation of the Scheme is due as at 1 January 2025.

The Scheme was closed to new members with effect from 31 December 2002, and closed to future accrual of benefits for all members with effect from 13 December 2024. UGLE now operates a defined contribution scheme for which the pension costs charged to income and expenditure amounted to £582,006 (2023 - £430,707). The remainder of this note relates to the defined benefit scheme.

Change in benefit obligation	2024	2023
	£000	£000
Benefit obligation at beginning of year	22,961	22,101
Current service cost	43	70
Interest cost	1,032	1,051
Member contributions	19	32
(Decrease) / Increase in obligation through changes in actuarial and demographic assumptions	(2,271)	603
Changes due to settlements and curtailments	(46)	-
Benefits paid	(1,103)	(896)
Benefit obligation at end of year	20,635	22,961
Change in plan assets	2024	2023
	£000	£000
Fair value of plan assets at beginning of year	31,555	30,652
Interest on assets	1,423	1,469
Actuarial adjustments	1,004	171
Employer contribution	30	271
Member contributions	19	32
Benefits and administration costs paid	(1,296)	(1,040)
Fair value of plan assets at end of year	32,735	31,555
Funded status	12,100	8,594

**18 Pension disclosures (continued)**

Change in net liability	2024	2023
	£000	£000
Net liability at beginning of year	8,594	8,551
Employer contribution (other employers)	8	44
Employer contribution (UGLE only)	22	227
Pension cost recognised in the Income and Expenditure Account for the year (see note 5)	201	204
Actuarial gains / (losses)	3,275	(432)
Net asset at end of year	12,100	8,594

As it is not considered to be recoverable, the net asset at 31 December 2024 has not been recognised in the balance sheet.

Components of pension cost	2024	2023
	£000	£000
Current service cost	236	214
Interest cost	1,032	1,051
Interest on assets	(1,423)	(1,469)
Past service costs	-	-
Settlement and curtailment cost	(46)	-
Pension cost recognised in the Income and Expenditure Account for the year	(201)	(204)

The actuarial valuation as at 31 December 2024 showed a movement in the net surplus, from £8,594k to £12,100k. The surplus increased primarily due to the impact of actuarial gains in assets, impact of higher bond yields and interest on the surplus, slightly offset by administration and service costs. The employer contribution rate as from 1 January 2024 was 12.5% of members' Scheme salary, though this ceased on 13 December 2024 with the closure of the scheme to accrual of new benefits. Pension benefits accrued after April 2006 are increasing at a rate of RPI subject to a maximum of 2.5% per annum. The above contributions include amounts paid by Metropolitan Grand Lodge. Active members of the Scheme paid contributions at the rate of 8% of Scheme salary until 13 December 2024, which has also now ceased.

Scheme assets

The weighted-average asset allocation at the year-end was as follows:

	2024		2023	
Asset category	% of Plan Assets	Expected Return on Plan Assets	% of Plan Assets	Expected Return on Plan Assets
Equities	63%		60%	
Gilts	22%		30%	
Cash	7%		3%	
Other	7%		8%	
	100%	5.45%	100%	4.60%



Under the FRS102 standard, the discount rate used to value the liabilities is now effectively based on the expected return on assets (i.e. the returns available on high quality corporate bonds) with no allowance made for any outperformance expected from the Scheme's actual asset holding. This resulted in the 5.45% assumption which was applied in respect of the year to 31 December 2024.

The principal assumptions used to determine benefit obligations are:

	2024	2023
Discount rate	5.45%	4.60%
Inflation assumption (RPI)	3.45%	3.30%
Inflation assumption (CPI)	3.00%	2.95%
Salary increases	3.00%	2.95%
Rate of increase of pensions in payment (RPI max 5%)	3.15%	3.00%
Rate of increase of pensions in payment (RPI min 3%)	4.00%	3.90%
Rate of increase of pensions in payment (RPI max 2.5%)	2.15%	2.10%
GMP equalisation cost	1.50%	1.50%
Commutation: 70% of members are assumed to take the maximum tax free cash possible.		

The future life expectancy at age 65 from mortality tables used to determine benefit obligations is as follows:

	31 December 2024		31 December 2023	
	Male	Female	Male	Female
Member currently aged 65	22.0	24.6	22.0	24.5
Member currently aged 45	23.3	25.9	23.3	25.9

Contributions

The employer expects to pay no contributions in the year to 31 December 2025 as the scheme is now closed to accrual and is in surplus.

19 Heritage assets

UGLE owns a collection of heritage assets comprising objects, books and documents which are held and maintained for their contribution to historical knowledge about freemasonry and fraternalism. These assets are on loan to the Library and Museum of Freemasonry which maintains and catalogues the assets and provides access for researchers, and permanent displays and temporary exhibitions for the enjoyment of visitors to the Library and Museum and online resources.

These assets which are not held for resale have generally been held by UGLE for a significant period.

These heritage assets do not have readily verifiable values. In the view of the Board of General Purposes there would be significant costs in obtaining a valuation and this cost would outweigh the benefits of undertaking such an exercise. Accordingly the assets are not reported on the balance sheet of UGLE.



UNITED GRAND LODGE
OF ENGLAND



SUPREME GRAND CHAPTER
OF ROYAL ARCH MASONS
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