MASONIC SAMARITAN FUND

England & Wales · Charity number 1130424

Details

Status	Registered
Legal form	Charitable company
Company number	06876310
Registered	2009-06-30
Register	View on the Charity Commission register

Contact

Address	Freemasons Hall 60 Great Queen Street London WC2B 5AZ
Phone	020 3146 3333
Email	info@mcf.org.uk
Website	www.mcf.org.uk

Activities

Objects: 3. The objects for which the Company is established are to advance health and relieve those in need (whether financially or otherwise) by reason of their ill-health or disability, in particular but without limitation by –3.1. The provision of medical assistance, support, treatment, care or advice to Beneficiaries*, in particular (but not exclusively) by3.1.1. The payment (in whole or in part) of the costs of medical or dental treatment, and/or3.1.2. The payment (in whole or in part) of the costs of respite care, and/or3.1.3. The provision of medical equipment and/or apparatus, and/or3.1.4. The commissioning or funding of research and the dissemination of the useful results of such research, provided that any research will only be commissioned or funded by the Company where there is an anticipated benefit to the Beneficiaries**The "Beneficiaries" are Freemasons, the wives or husbands (or widows or widowers as the case may be) or the children, grandchildren or Dependants or Partners of Freemasons or deceased Freemasons

Activities: Taking over the activities of the former unincorporated body registered as Charity No 1001298: the provision of medical assistance, support, treatment, care or advice to Freemasons, their wives, children or dependants, or the widows, children or dependants of deceased Freemasons.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,352,000	£5,797,000	£0	0
2024-03-31	£1,133,000	£13,132,000	£4,539,000	0
2023-03-31	£1,138,000	£11,238,000	£16,491,000	0
2022-03-31	£708,000	£12,461,000	£26,738,000	0
2021-03-31	£1,034,000	£15,090,000	£37,572,000	0

Trustees

Name	Role	Appointed
James Long	Chair	2024-03-14
Masonic Charitable Foundation		2016-04-01

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MASONIC SAMARITAN FUND

England & Wales - Charity number 1130424

Accounts

MASONIC SAMARITAN FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity Number: 1130424

Company Number: 6876310

MASONIC SAMARITAN FUND

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MASONIC SAMARITAN FUND

TRUSTEES' ANNUAL REPORT

The Trustees are pleased to submit their report for the year ended 31st March 2025 together with the consolidated accounts for the Charity and its subsidiary. This report includes a directors' report as required by Section 415 of The Companies Act 2006 and a strategic report as required by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Reference and Administrative Information

Name and Registered Office

The name of the charity is the Masonic Samaritan Fund (the "Charity") and it has its registered office at 60 Great Queen Street, London, WC2B 5AZ.

Trustees

The Trustees who served during the year were:

- The Masonic Charitable Foundation ("MCF") (Corporate Trustee, Registered Charity No. 1164703, Company Number 09751836)
- James M. Long, TD

The trustees of the MCF who served during the year were:

- Clive Emerson (Treasurer)
- Dr Simon Fellerman
- Edward Goodchild (Deputy President)
- Alan Graham, MBE
- Christopher Head (Resigned 1st August 2024)
- David Hudd (Appointed 29th May 2024)
- James Long, TD (President and Chairman)
- Charlotte Miller (Resigned 13th June 2024)
- Stephen Robinson
- Marie Shenton
- David Southern (Resigned 30th June 2024)
- David Stockdale (Appointed 22nd May 2024)
- Bruce Walker
- Sir Paul Williams, OBE, KStJ, DL (Resigned 26th April 2024)
- Howard Wilson

MASONIC SAMARITAN FUND

TRUSTEES' ANNUAL REPORT

Executive

The Executive during the year to 31st March 2025 were:

- Les Hutchinson, Chief Executive
- Charles Angus, Group Finance Director
- Brenda Nurse, Company Secretary

Auditor

Knox Cropper LLP, Chartered Accountants, 65 Leadenhall Street, London, EC3A 2AD

Bankers

Barclays Bank Plc, Level 28, 1 Churchill Place, Canary Wharf, London, E14 5HP

National Westminster Bank Plc, Bloomsbury Parr's Branch, 214 High Holborn, London, WC1V 7BX

Investment Advisors

Asset Risk Consultants Limited, 7 New Street, St. Peter Port, Guernsey, GY1 2PF

Investment Managers

Royal London Asset Management Ltd., 55 Gracechurch Street, London, EC3V 0UF

Solicitors

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

MASONIC SAMARITAN FUND

TRUSTEES' ANNUAL REPORT

Structure, Governance and Management

Organisation

The Charity is constituted as a company limited by guarantee and its governing document is its articles of association. It was incorporated on 14th April 2009 for the purpose of taking over the charitable work of the unincorporated trust of the same name, registered charity number 1001298. On 1st October 2009, the assets and undertaking of the unincorporated trust were transferred to the Charity. The unincorporated trust was subsequently dissolved.

At a meeting held on 12th March 2025, the trustees resolved to amend the articles to allow current and any future funds received by the Charity to be transferred to the MCF for the advancement of the Charity's objects. This was confirmed by a special resolution of the MCF as the sole member of the Charity on the same date. As a result, the net assets of the Charity were transferred to a restricted reserve in the MCF as at 31st March 2025 and the Charity has subsequently become and will remain dormant.

As the Trustees consist of the MCF and the chairman of the MCF, the MCF exercises control over the Charity, and will consolidate the Charity's results in its group accounts.

Details of the processes for the appointment, induction and training of the MCF's trustees are given in the annual report and accounts of that company.

Governance and Management

All governance and management capabilities are provided by the MCF and details of the relevant committees and processes are provided in the annual report and accounts of that company. Trustees and committees of the MCF address the specific needs of the Charity as part of their roles and responsibilities for the MCF. The trustee board and the main committees meet as follows:

Board/Committee	Purpose	Meetings per year
Trustee Board	Main decision-making body with ultimate responsibility for the Charity	4
Audit and Risk	Identification and mitigation of risk, oversight of external audit	4
Charity Grants	Consideration of applications for grants from organisations recognised by the Charity Commission	4
Finance	Ensuring adequate procedures are in place to manage all aspects of financial planning, controlling and reporting.	4
Fundraising	Supporting the masonic community's fund raising activities to support the Charity	4
Investments	Maintaining investment strategies to meet the requirements of the Charity, appointment and monitoring of fund managers	4
Masonic Support	Consideration of applications from individuals connected with the masonic community for financial relief	4
Property (RMTGB only)	Development and execution of strategies to optimise the returns from the Charity's property portfolio	4
Remuneration	Determination of executive and staff pay & benefits	2
Strategy	Development and implementation of strategies to support the Charity's objectives. In addition, the trustees hold an annual strategic 'away day'.	4

TRUSTEES' ANNUAL REPORT

The Charity does not employ any staff, with services being provided by staff employed by the MCF. These services are recharged by the MCF monthly, based upon the number of grants processed, as detailed in note 6 to the accounts.

Related Charity

In accordance with a Scheme approved by the High Court on 20th July 1999, the Royal Masonic Hospital Charity ("RMHC"), registered charity number 205793, is controlled by a board of management defined as the persons who from time to time constitute the board of trustees of the Charity. The High Court Order was amended in accordance with a resolution of the members of the unincorporated trust to delete references to the unincorporated trust and substitute references to the Charity.

RMHC continues to receive legacy income (£0.07 M during the current year), which is transferred as a grant to the Charity. The results of RMHC have been consolidated with those of the Charity in the financial statements.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Objectives and Activities

Objectives

The beneficiaries of the Charity are Freemasons, the wives (or widows as the case may be) or the children or dependents or partners of Freemasons or deceased Freemasons. The objects for which the Charity is established are to advance health and relieve those in need (whether financially or otherwise) by reason of their ill-health or disability by the provision of medical assistance, support, treatment, care or advice to beneficiaries, and by commissioning research which is anticipated to offer benefits to beneficiaries.

Support will principally give relief to applicants who demonstrate a financial need and who are otherwise unable to obtain treatment or care from the NHS or Local Authority (or overseas equivalent) without undue delay or hardship.

Activities

Grants are offered toward the cost of:

- Private medical treatment, surgery or specialist consultations for those facing a lengthy wait for treatment or surgery on the NHS.
- Home adaptations for those with disabilities and mobility problems who are unable to get support from their Local Authority (or equivalent), or who face a lengthy wait for those adaptations.
- Mobility aids for in and around the home and car for those unable to get support from the NHS or their Local Authority.
- Essential dental treatments and procedures which cannot be provided freely or quickly on the NHS.
- Respite care for family carers who provide vital support for a loved one.
- Medical research to fund basic, clinical and epidemiological research projects that aim to improve knowledge, treatment and services for those with illnesses or disabilities.
- In addition to grants, advice and support is offered to help those in need to navigate the health and social care system to ensure they are receiving the support to which they and their loved ones are entitled.

Grants are assessed against eligibility criteria, the guidelines for which are reviewed regularly.

Aims

Following the creation of the MCF, for 2024/25 the primary aim of the Charity was, through the work of the MCF, to combine grant-making activities with those of the RMTGB and TGC to ensure the combined broad range of support was offered to all eligible beneficiaries consistently to the same high standards.

STRATEGIC REPORT

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. As described above, the Charity offers assistance to Freemasons and their dependents who can demonstrate a medical and financial need. The Charity has continued to make significant grants in aid of medical research, which benefit the national and international community. It is expected that it will continue to make further grants in the future under the direction of the MCF (the parent charity), subject to the availability of funds. There are currently approximately 160,000 Freemasons in England and Wales, plus a further 20,000 in overseas districts, and a similar number of dependents. Thus, almost half a million people are potentially eligible for the Charity's support. Freemasonry is a secular fraternal society which is open to all adult men who subscribe to its moral and spiritual values.

Achievements and Performance

- The Charity has successfully merged its Masonic grant-making activities under the MCF, resulting in a single point of contact and support for all those within the Masonic community seeking help with health and care needs. Through the creation of GAMES (Grant Application Management and Evaluation System) it can now manage, monitor and report on all grants and enquiry activity.
- GAMES also allows trained volunteers to submit and monitor applications for support online in their own regions.
- Through the MCF 1,337 grants were awarded to 1,040 unique beneficiaries for a total of £3.43 M, net of write backs from prior years, across a wide range of forms of support.
- A grant of £0.08 M was provided to the Royal Masonic Benevolent Institution Care Company ("RMBICC") to support publicly-funded Freemasons in care homes.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Financial Review

Review of the Year

The principal funding sources continue to be legacies and investment returns.

Income of £1.35 M was 19% higher than the prior year. Legacies are by nature variable, and income from this source for the current year of £0.93 M was 97% higher than the prior year. Reduced levels of investment funds in the RLAM cash reserve resulted in investment income of £0.38 M, 39% lower than prior year.

Expenditure of £5.80 M was 56% lower than the prior year, due to the funding of medical grants being passed through to the MCF and the RMBICC annual income support grant to the RMBI legacy charity, as the remaining funds of the Charity are depleted.

At the end of the year, the Charity's reserves with brought down to zero through a £2.28 M grant made to a restricted reserve of the MCF.

Reserves Policy

The company shall remain dormant with no reserves held in the future.

STRATEGIC REPORT

Principal Risks and Mitigation

The principal risks identified and agreed actions to mitigate are shown in the following table:

Risk	Consequence	Mitigation
Significant unexpected financial loss from operations	Reputational damage, loss of confidence with key stakeholders and impact upon continuing financial sustainability	Strong financial procedures, particularly budgetary planning and control. Oversight from the Finance Committee.
Inadequate liquidity to meet financial commitments	Poor service to beneficiaries and reputational damage. Withdrawal of key services from suppliers	Cash flow forecasting and liquidity planning within the Investment Strategy
Significant long-term loss in the value of the investment portfolio	Impacts financial sustainability and reputational damage with donors	Appointment of Asset Risk Consultants as expert investment advisors, providing monthly performance reporting and analysis. Oversight from investment and property committees.
Grants made outside the Charity's Objects and operating guidelines	Reputational damage, loss of confidence with key stakeholders and potential trustee liability	Strong procedures and controls for processing grants. Oversight from Masonic Support and Charity Grants committees
Cyberattack on IT systems	Operational disruption resulting in financial, reputational, legal and regulatory damage.	UGLE manage and monitor networks, servers and backup systems, and has deployed appropriate defence mechanisms e.g. firewalls, antivirus etc. Third party hosted systems /applications have relevant controls and security regimes. Information systems are only accessed via the VPN network and/or multi-factor authentication protocols. MCF's Information Security Group (ISG) have various digital & IT procedures and policies in place. Cyber awareness and training programme mandatory for all staff.
Data protection breach	Reputational damage and significant financial penalties	Data protection policy, IT security and HR policies in place
Fraud	Financial loss, reputational damage, adverse impact upon staff	Financial procedures, segregation of duties, authority limits, IT security, increased awareness amongst staff
Unavailability of office accommodation	Operations compromised	MCF Business Continuity Plan
Loss of paper records from fire/flooding	Breach of legal obligations, adverse impact upon operations, potential financial penalties	Reduced reliance on paper records with increased use of IT.
Lack of compliance with employment legislation	Breach of legal obligations, potential financial penalties, breakdown of staff morale and adverse impact upon service provision	HR procedures and staff handbook. Induction processes for new staff. Ongoing management training and Personal Development Review
Undue reliance on key persons	Operational breakdown, adverse impact upon staff morale, poor service to beneficiaries and potential reputational damage	HR procedures: organisational and succession planning. Comprehensive documentation of procedures and controls

Risks are actively monitored by the Executive and the senior leadership team, and formally reviewed by the audit and risk committee at their quarterly meetings.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Investment Policy and Performance

The MCF global investment strategy seeks to protect the capital value of investments that are required to fund operations for a three-year time horizon (the "Cash Reserve") and to invest all remaining funds for long term growth, on a total return basis, with an overall objective of making a return of CPI plus 3.5% net of all expenses.

The Cash Reserve is provided by Royal London Asset Management ("RLAM") and utilises three of their funds, which provide a mix of instruments, including cash instruments, Treasury Bills, covered (secured) bonds, corporate bonds, Supranationals and mortgage-backed securities. The performance objectives of the three funds are:

- Short Term Money Market Fund: SONIA
- Short Term Fixed Income Fund: SONIA plus 0.50% gross of fees
- Short Term Fixed Income Enhanced Plus Fund: SONIA plus 1.00% gross of fees

The MCF sponsored the launch of the Masonic Charitable Foundation Investment Fund CAIF, which took place on 1st October 2018. This is a unit trust with a highly efficient tax wrapper in which the MCF and all its subsidiary charities own their shares in the form of units. Units will be sold as required in order to top up the Cash Reserve on a quarterly basis. The investment strategy is directed for "Steady Growth", which is a medium-high risk strategy. Risk is managed through diversification, with the funds split between four different fund managers operating on multi asset mandates but utilising differing investment management styles. The overall fund manager is Thesis Unit Trust Management Limited and the custodian is Northern Trust.

The strategic and actual asset allocations as at 31st March 2025 are shown in the following table:

Asset Class	Strategic Allocation	Benchmark	Actual 31st March 2025
Cash	0.00%	SONIA	4.78%
Fixed Income	7.50%	FTSE UK World Gov. Bond Index GBP	5.92%
International Equity	54.50%	MSCI World ex UK NR GBP	65.47%
U.K. Equity	18.00%	MSCI UK Equity NR GBP	12.79%
Emerging Market Equity	12.50%	MSCI Emerging Markets Equity NR GBP	3.42%
Alternative Investments	3.75%	HFRX Global Hedge Fund GBP	6.73%
Property	3.75%	IA UK Direct Property TR	0.89%
	100.00%		100.00%

Performance under the new arrangements is shown in the table overleaf:

STRATEGIC REPORT

Investment Policy and Performance (Continued)

	MCF CAIF	RLAM Money Market	RLAM Short Term Fixed Income	RLAM Short Term Fixed Income Enhanced	CCLA Property Fund
Fund at 31st March 2025	£ Nil	£ Nil	£ Nil	£ Nil	£ Nil
Investment approach	Steady Growth Multi-Asset	Capital Protection	Capital Protection	Capital Protection	Income & long-term Capital Growth
Benchmark	Composite	SONIA	SONIA	SONIA	MSCI/AREF UK other balanced property
Peer Group	ARC Charity GBP Steady Growth	None	None	None	ARC Charity GBP Steady Growth
Return for the year	3.80%	5.23%	5.54%	5.81%	6.90%
Benchmark return for year	5.50%	4.90%	4.90%	4.90%	2.20%
Peer group return for year	3.00%	4.40%	4.40%	4.40%	3.00%
3 year return	18.40%	13.45%	14.10%	14.09%	(6.20)%
3 year benchmark	19.80%	12.57%	12.57%	12.57%	(9.40)%
3 year peer group	8.10%	2.90%	2.90%	2.90%	8.10%

Stock markets suffered a collapse in the final month of the financial year following the introduction of tariffs by the USA, resulting in an increase in the valuation of the MCF CAIF from its opening value of £146.47 to close at £149.99 per unit after reaching a high point of £161.77 in early February.

Plans for Future Periods

The Charity will remain dormant for future periods.

MASONIC SAMARITAN FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Responsibilities

The Trustees, who are also the directors of the Charity for the purposes of company law, are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (U.K. "GAAP").

Company law 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 income and expenditure of the Charity for that year. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditor

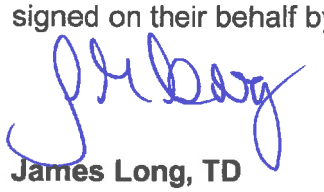
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

A resolution proposing that Knox Cropper LLP be reappointed as auditor will be put to the members.

Approval by Trustees

This report, including the strategic report, was approved by the Trustees on 11th September 2025 and signed on their behalf by



James Long, TD

President and Chairman, MCF

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Opinion

We have audited the financial statements of Masonic Samaritan Fund (the 'Parent Charity') and its subsidiary ('the Group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of 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 group's and the Parent Charity's affairs as at 31 March 2025 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 the group 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 Trustees' 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 the Charitable Company'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 Trustees with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

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.

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 course of 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 there is 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the Parent Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charity's financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 Trustees are responsible for assessing the Group's and Parent Charity'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 Trustees either intend to liquidate the group or parent charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Parent Charity is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for any restricted funds was of key significance.
- We gained an understanding of how the Parent Charity complied with its legal and regulatory framework, including the requirement to properly account for any restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Parent Charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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.

MASONIC SAMARITAN FUND

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Use of the audit report

This report is made solely to the Parent Charity's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's member 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 the charitable company and the charitable company's member for our audit work, for this report or for the opinions we have formed.

Stephen Anderson

Stephen Anderson FCCA
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street
London EC3A 2AD

06 Nov 2025

MASONIC SAMARITAN FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2025

(Including a Consolidated Income and Expenditure Account)

	Note	2025 £'000	2024 £'000
INCOME			
Donations and legacies	2	973	522
Investment income	3	379	611
Total income		1,352	1,133
EXPENDITURE			
Cost of generating funds		(26)	(24)
Investment management costs		(3)	(15)
		(29)	(39)
Charitable activities			
Masonic grants	4	(5,799)	(13,063)
Non-Masonic grants	4	31	(30)
		(5,768)	(13,093)
Total expenditure		(5,797)	(13,132)
Net gains/(losses) on investments	7	(94)	47
NET MOVEMENT IN FUNDS		(4,539)	(11,952)
Total funds brought forward		4,539	16,491
Total funds carried forward		0	4,539

All income and expenditure derive from continuing activities and all gains/losses are included in the statement of financial activities.

The notes on pages 21 to 29 form part of these financial statements.

MASONIC SAMARITAN FUND

BALANCE SHEET as at 31 March 2025

Company Number 6876310

	Note	March 2025		March 2024	
		Group £'000	Company £'000	Group £'000	Company £'000
CURRENT ASSETS					
Debtors	8	0	0	310	302
Investments	7	0	0	7,312	7,312
Cash at bank and in hand		0	0	145	141
		0	0	7,767	7,755
CURRENT LIABILITIES					
Creditors falling due within one year	9	0	0	(3,083)	(3,083)
NET CURRENT ASSETS		0	0	4,684	4,672
Creditors falling due after one year	9	0	0	(145)	(145)
Total net assets		0	0	4,539	4,527
CHARITABLE FUNDS					
Unrestricted funds					
General reserves		0	0	4,539	4,527
Total charitable funds		0	0	4,539	4,527

The financial statements were approved and authorised for issue by the Trustee Board on 11th September 2025 and signed on their behalf by:

James Long, TD
President and Chairman

Clive Emerson
Treasurer

The notes on pages 21 to 29 form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

		2025 £'000	2024 £'000
Operating Activities			
Net cash provided by/(used in) Operating Activities	A	(8,110)	(12,476)
Cash flows from investing activities			
Dividends, interest and rents from investments		379	611
Proceeds from the sale of investments		4,099	11,375
Transfers to group undertakings		3,487	0
Net cash provided by/(used in) Investing Activities		7,965	11,986
Change in cash and cash equivalents in the reporting period		(145)	(490)
Cash and cash equivalents at the beginning of the reporting period		145	635
Cash and cash equivalents at the end of the reporting period	B	0	145

Notes on the cash flow statement

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

Net movement in funds as per the Statement of Financial Activities	(4,539)	(11,952)
Adjustments for:		
Dividends, interest and rents from investments	(379)	(611)
Other movements in investments	(274)	(640)
(Increase)/Decrease in debtors	310	(106)
Increase/(decrease) in creditors	(3,228)	833
Net cash provided by/(used in) Operating Activities	(8,110)	(12,476)

B **Analysis of cash and cash equivalents**

Cash at bank and in hand	0	145
Total cash and cash equivalents	0	145

1. ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements of the Masonic Samaritan Fund (the "Charity") have been prepared in accordance with applicable UK accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). Additionally, they comply with the Companies Act 2006, the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102 second edition) published in 2019 (the "SORP") in all material respects. The Charity meets the definition of a public benefit entity under FRS 102.

(b) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments, on a basis consistent with previous years. The functional currency of the Charity is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Charity operates.

These financial statements consolidate the results of the Charity and the Royal Masonic Hospital Charity ("RMHC") over which it has significant control. The results have been consolidated on a line by line basis. A separate Statement of Financial Activities for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

(c) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

(d) **Incoming resources**

Revenue is recognised when the significant risks and rewards of ownership have been transferred, the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the Charity and when the specific criteria relating to each of the Charity's revenue channels have been met, as described below:

i. Monetary donations are brought into account when received.
ii. Legacies are recognised where there has been a grant of probate, the executors have identified that there are sufficient assets in the estate after settlement of liabilities to pay the legacy and any conditions attached to the legacy are either in control of the Charity or have been met. Legacies subject to the interest of a life tenant are not recognised during the lifetime of the life tenant.
iii. Dividends are reinvested in the CAIF on the date that they are declared.

(e) **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of any obligation can be measured reliably. All resources expended are recognised on an accruals basis, with the exception of grants as noted below.

Expenditure on generating funds includes costs of fundraising and maintenance of festival and donor records, together with the management of the investment portfolios. These costs include the allocation of support costs relating to these activities.

Charitable activities are split between masonic activities and grants awarded to external institutions (designated as "non-Masonic" within the SOFA).

Masonic activities include the payment of grants directly to beneficiaries together with related welfare and support costs. Non-Masonic activities consist of the payment of grants to external institutions. Support costs are allocated to these activities on the bases laid out in note 6.

Grants are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated in writing to the recipient, except to the extent that it is subject to conditions that enable the Charity to revoke the award.

The provision for multi-year grants is recognised at its present value when settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit it to avoid making future payments, settlement is probable and the effect of discounting is material. The discount rate used is the long-term return of inflation plus 4 percent used as the target for the Charity's investment portfolio.

(f) **Employee benefits**

All staff are employed by the parent charity, The Masonic Charitable Foundation, and recharged to the Charity based upon the relative number of grants processed. Information relating to those employees is given in the accounts of the Masonic Charitable Foundation.

(g) **Fund accounting**

Unrestricted funds may be utilised for any purpose in accordance with the charitable objectives of the Charity.

(h) **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are stated at market value. All realised and unrealised gains and losses are recognised within the Statement of Financial Activities. Investments which the Charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year, which are held for investment purposes, are disclosed as current asset investments.

(i) **Financial assets and liabilities**

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities which qualify as basic financial instruments are initially recognised at the settlement amount after any trade discounts. They are subsequently valued at amortised cost and assessed for impairment at the end of each reporting period. Where settlement is not expected within 12 months of the balance sheet date, then the asset or liability is discounted using the long term return of inflation plus 4 percent used as the target for the Charity's investment portfolio. Basic financial instruments include debtors, cash and creditors within the balance sheet.

(k) **Foreign currencies**

Transactions denominated in foreign currencies are translated into Pounds Sterling at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rate ruling at the balance sheet date. All foreign exchange gains and losses, realised and unrealised, are recognised in the Statement of Financial Activities.

(l) Taxation

The Charity is exempt from taxation on its income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable activities. The Charity is unable to recover Value Added Tax (VAT) incurred on expenditure. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates.

2. DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Festivals	0	1
Other donations	46	50
Legacies	927	471
	973	522

3. INVESTMENT INCOME

	2025 £'000	2024 £'000
Interest on bank deposits	11	6
Income from investment portfolios	368	605
	379	611

4. CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Masonic		
Care and welfare support	82	6,923
Sickness and illness	5,716	4,252
Support Costs	1	1,888
	5,799	13,063
Non-Masonic		
Medical & Social Research Programme	(31)	30
Support Costs	0	0
	(31)	30

Masonic support of £5,799k consisted of 1,337 grants with a value of £3,433k, net of write back of prior year commitments, made to individual beneficiaries and a grant made to the RMBICC to support publicly-funded Freemasons in care homes (£82k). A grant of £2,283k was made to transfer the net assets of the Charity to a restricted fund within the MCF.

5. **SUPPORT COSTS: 2024**

	Cost of Generating Funds	Investment Management	Masonic	Non-Masonic	Total 2024	Basis for Allocation
	£'000	£'000	£'000	£'000	£'000	
Relief Chest - Fundraising	0	0	0	0	0	(a)
Fundraising	0	0	0	0	0	(a)
Legacies	24	0	0	0	24	(a)
Masonic Support - Grants	0	0	314	0	314	(a)
Masonic Support - Advice & Support	0	0	338	0	338	(a)
Masonic Support - Provincial & Volunteers	0	0	81	0	81	(a)
Relief Chest - Charitable	0	0	64	0	64	(a)
Charity Grants	0	0	0	0	0	(a)
Impact & Risk	0	0	57	0	57	(b)
Executive	0	0	173	0	173	(c)
Finance	0	0	165	0	165	(c)
Digital & Technology	0	0	156	0	156	(b)
Human Resources	0	0	56	0	56	(b)
Communications	0	0	189	0	189	(b)
Governance	0	0	63	0	63	(b)
Property Management	0	0	126	0	126	(b)
Administration and Support	0	0	111	0	111	(b)
Facilities & Admin - Ruspini House	0	0	0	0	0	(b)
Other	0	0	(5)	0	(5)	
	24	0	1,888	0	1,912	

Basis for allocation	Directly attributed
	Number of grants processed
	Headcount and number of grants processed

Auditor's remuneration of £7k (2024: £6k) is included in support costs to charitable activities.

6. **STAFF COSTS**

The Charity employed no staff during the year (2024: None). Staff recharges from the MCF to the Charity are included within the management charge analysed in note 6 above.

No Trustees received remuneration from the Charity during the year (2024: £Nil). No Trustees' expenses were incurred during the year (2024: £Nil).

7. INVESTMENTS

	March 2025		March 2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Current Asset Investments				
- Managed funds				
RLAM Cash Reserve funds	0	0	7,312	7,312
	0	0	7,312	7,312

MOVEMENTS IN INVESTMENTS

Balance at 1 April 2024	7,312	7,312	18,047	18,047
Disposals	(4,099)	(4,099)	(11,375)	(11,375)
Transfers from/(to) group undertakings	(3,487)	(3,487)	0	0
Investment income reinvested	368	368	605	605
Management fees charged to the fund	0	0	(12)	(12)
Gains/(losses)	(94)	(94)	47	47
Balance at 31 March 2025	0	0	7,312	7,312

RECONCILIATION TO SOFA

Gains/(losses) on listed investments	(94)	(94)	47	47
	(94)	(94)	47	47

8. DEBTORS

	March 2025		March 2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Amounts owed by group undertakings	0	0	85	82
Prepayments and accrued income	0	0	0	0
Other debtors	0	0	225	220
	0	0	310	302

9. CREDITORS

	March 2025		March 2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Falling due within one year				
Grants payable	0	0	2,117	2,117
Amounts owed to group undertakings	0	0	965	965
Accruals and deferred income	0	0	1	1
	0	0	3,083	3,083
Falling due after more than one year				
Grants payable	0	0	145	145
	0	0	145	145

10. RELATED PARTY TRANSACTIONS

The Charity controls the Royal Masonic Hospital Charity (RMHC) through common trustees. During the period grants totalling £78,000 (2024: £40,000) were made by RMHC to the Charity. The majority of this related to the transfer of legacies received by the RHMC. £ Nil was owed by the Charity to the RMHC at the balance sheet date (2024: £745).

The MCF has paid out grants on behalf of the Charity during the year, and has been reimbursed by the Charity. Additionally, the MCF has borne all the administrative costs of supporting the Charity as well as its fellow subsidiary charities.

11. INVESTMENT IN SUBSIDIARY

The RMHC (Registered Charity No. 205793) has its principal place of business at 60 Great Queen Street, London, WC2B 5AZ. The summary of its results for the year and its net assets as at 31st March 2024 is shown as follows:

INVESTMENT IN RMHC

	2025 £'000	2024 £'000
Gross income	66	49
Donation to parent charity	(78)	(40)
Net movement in funds	(12)	9
Total funds brought forward	12	3
Total funds carried forward	0	12
Represented by net assets as follows:		
Cash at bank and in hand	0	4
Amounts owed by group undertakings	0	2
Other debtors	0	6
	0	12

12. LEGAL STATUS

The Charity is a company limited by guarantee and has no share capital. The liability of the member in winding up is limited to £1.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Masonic Charitable Foundation (Registered Charity No. 1164703, Company Number 09751836), which is the sole member of the company. Consolidated accounts for the MCF, which include the accounts of the Charity, can be obtained from the registered office of the Charity.

Signable

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Parties involved with this document

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MASONIC SAMARITAN FUND

England & Wales - Charity number 1130424

Accounts

MASONIC SAMARITAN FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity Number: 1130424

Company Number: 6876310

MASONIC SAMARITAN FUND

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MASONIC SAMARITAN FUND

TRUSTEES' ANNUAL REPORT

The Trustees are pleased to submit their report for the year ended 31st March 2024 together with the consolidated accounts for the Charity and its subsidiary. This report includes a directors' report as required by Section 415 of The Companies Act 2006 and a strategic report as required by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Reference and Administrative Information

Name and Registered Office

The name of the charity is the Masonic Samaritan Fund (the "Charity") and it has its registered office at 60 Great Queen Street, London, WC2B 5AZ.

Trustees

The Trustees who served during the year were:

- The Masonic Charitable Foundation ("MCF") (Corporate Trustee, Registered Charity No. 1164703, Company Number 09751836)
- James M. Long, TD (Appointed 14th March 2024)
- Sir Paul Williams, OBE, KStJ, DL (Resigned 14th March 2024)

The trustees of the MCF who served during the year were:

- John Boyington, CBE (Resigned 31st July 2023)
- Sinead Brophy (Resigned 31st July 2023)
- Simon Duckworth, OBE, DL (Resigned 31st July 2023)
- Clive Emerson (Appointed Treasurer 1st August 2023)
- Dr Simon Fellerman
- Edward Goodchild (Appointed 1st August 2023)
- Alan Graham, MBE
- Antony Harvey (Resigned 31st July 2023)
- Christopher Head
- Michael Heenan (Treasurer) (Resigned 31st July 2023)
- James Long, TD (President) (Appointed Chairman 1st January 2024)
- Charlotte Miller (Appointed co-optee 1st August 2023)
- Stephen Robinson
- Marie Shenton (Appointed 1st August 2023)
- David Southern
- Bruce Walker
- Andrew Wauchope (Resigned 31st July 2023)
- Sir Paul Williams, OBE, KStJ, DL (Deputy President and Chairman to 31st December 2023)
- Howard Wilson

MASONIC SAMARITAN FUND

TRUSTEES' ANNUAL REPORT

Executive

The Executive during the year to 31st March 2024 were:

- Les Hutchinson, Chief Executive
- Charles Angus, Group Finance Director
- Brenda Nurse, Company Secretary

Auditor

Knox Cropper LLP, Chartered Accountants, 65 Leadenhall Street, London, EC3A 2AD

Bankers

Barclays Bank Plc, Level 28, 1 Churchill Place, Canary Wharf, London, E14 5HP

National Westminster Bank Plc, Bloomsbury Parr's Branch, 214 High Holborn, London, WC1V 7BX

Investment Advisors

Asset Risk Consultants Limited, 7 New Street, St. Peter Port, Guernsey, GY1 2PF

Investment Managers

Royal London Asset Management Ltd., 55 Gracechurch Street, London, EC3V 0UF

Solicitors

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

MASONIC SAMARITAN FUND

TRUSTEES' ANNUAL REPORT

Structure, Governance and Management

Organisation

The Charity is constituted as a company limited by guarantee and its governing document is its articles of association. It was incorporated on 14th April 2009 for the purpose of taking over the charitable work of the unincorporated trust of the same name, registered charity number 1001298. On 1st October 2009, the assets and undertaking of the unincorporated trust were transferred to the Charity. The unincorporated trust was subsequently dissolved.

As the Trustees consist of the MCF and the chairman of the MCF, the MCF exercises control over the Charity, and will consolidate the Charity's results in its group accounts.

Details of the processes for the appointment, induction and training of the MCF's trustees are given in the annual report and accounts of that company.

Governance and Management

All governance and management capabilities are provided by the MCF and details of the relevant committees and processes are provided in the annual report and accounts of that company. Trustees and committees of the MCF address the specific needs of the Charity as part of their roles and responsibilities for the MCF. The trustee board and the main committees meet as follows:

Board/Committee	Purpose	Meetings per year
Trustee Board	Main decision-making body with ultimate responsibility for the Charity	4
Audit and Risk	Identification and mitigation of risk, oversight of external audit	4
Charity Grants	Consideration of applications for grants from organisations recognised by the Charity Commission	4
Finance	Ensuring adequate procedures are in place to manage all aspects of financial planning, controlling and reporting.	4
Fundraising	Supporting the masonic community's fund raising activities to support the Charity	4
Investments	Maintaining investment strategies to meet the requirements of the Charity, appointment and monitoring of fund managers	4
Masonic Support	Consideration of applications from individuals connected with the masonic community for financial relief	4
Property (RMTGB only)	Development and execution of strategies to optimise the returns from the Charity's property portfolio	4
Remuneration	Determination of executive and staff pay & benefits	2
Strategy	Development and implementation of strategies to support the Charity's objectives. In addition, the trustees hold an annual strategic 'away day'.	4

The Charity does not employ any staff, with services being provided by staff employed by the MCF. These services are recharged by the MCF monthly, based upon the number of grants processed, as detailed in note 6 to the accounts.

TRUSTEES' ANNUAL REPORT

Related Charity

In accordance with a Scheme approved by the High Court on 20th July 1999, the Royal Masonic Hospital Charity ("RMHC"), registered charity number 205793, is controlled by a board of management defined as the persons who from time to time constitute the board of trustees of the Charity. The High Court Order was amended in accordance with a resolution of the members of the unincorporated trust to delete references to the unincorporated trust and substitute references to the Charity.

RMHC continues to receive legacy income (£0.05 M during the current year), which is transferred as a grant to the Charity. The results of RMHC have been consolidated with those of the Charity in the financial statements.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Objectives and Activities

Objectives

The beneficiaries of the Charity are Freemasons, the wives (or widows as the case may be) or the children or dependents or partners of Freemasons or deceased Freemasons. The objects for which the Charity is established are to advance health and relieve those in need (whether financially or otherwise) by reason of their ill-health or disability by the provision of medical assistance, support, treatment, care or advice to beneficiaries, and by commissioning research which is anticipated to offer benefits to beneficiaries.

Support will principally give relief to applicants who demonstrate a financial need and who are otherwise unable to obtain treatment or care from the NHS or Local Authority (or overseas equivalent) without undue delay or hardship.

Activities

Grants are offered toward the cost of:

- Private medical treatment, surgery or specialist consultations for those facing a lengthy wait for treatment or surgery on the NHS.
- Home adaptations for those with disabilities and mobility problems who are unable to get support from their Local Authority (or equivalent), or who face a lengthy wait for those adaptations.
- Mobility aids for in and around the home and car for those unable to get support from the NHS or their Local Authority.
- Essential dental treatments and procedures which cannot be provided freely or quickly on the NHS.
- Respite care for family carers who provide vital support for a loved one.
- Medical research to fund basic, clinical and epidemiological research projects that aim to improve knowledge, treatment and services for those with illnesses or disabilities.
- In addition to grants, advice and support is offered to help those in need to navigate the health and social care system to ensure they are receiving the support to which they and their loved ones are entitled.

Grants are assessed against eligibility criteria, the guidelines for which are reviewed regularly.

Aims

Following the creation of the MCF, for 2023/24 the primary aim of the Charity was, through the work of the MCF, to combine grant-making activities with those of the RMTGB and TGC to ensure the combined broad range of support was offered to all eligible beneficiaries consistently to the same high standards.

STRATEGIC REPORT

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. As described above, the Charity offers assistance to Freemasons and their dependents who can demonstrate a medical and financial need. The Charity has continued to make significant grants in aid of medical research, which benefit the national and international community. It is expected that it will continue to make further grants in the future under the direction of the MCF (the parent charity), subject to the availability of funds. There are currently approximately 160,000 Freemasons in England and Wales, plus a further 20,000 in overseas districts, and a similar number of dependents. Thus almost half a million people are potentially eligible for the Charity's support. Freemasonry is a secular fraternal society which is open to all adult men who subscribe to its moral and spiritual values.

Achievements and Performance

- The Charity has successfully merged its Masonic grant-making activities under the MCF, resulting in a single point of contact and support for all those within the Masonic community seeking help with health and care needs. Through the creation of GAMES (Grant Application Management and Evaluation System) it can now manage, monitor and report on all grants and enquiry activity.
- GAMES also allows trained volunteers to submit and monitor applications for support online in their own regions.
- Through the MCF 1,577 grants were awarded to 1,162 unique beneficiaries for a total of £4.25 M, net of write backs from prior years, across a wide range of forms of support.
- A grant of £6.92 M was provided to the Royal Masonic Benevolent Institution Care Company ("RMBICC") to support publically-funded Freemasons in care homes.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Financial Review

Review of the Year

The principal funding sources continue to be legacies and investment returns.

Income of £1.13 M was in line the prior year. Legacies are by nature variable, and income from this source for the current year of £0.47 M was 24% lower than the prior year. High interest rates during the year resulted in investment income of £0.61 M, 31% higher than prior year.

Expenditure of £13.13 M was 17% higher than the prior year, due to the higher value of medical grants made in the year following record high NHS waiting times. Charitable support costs of £1.89 M were 20% higher than prior year, with a greater allocation of central costs to the MSF due to the increased number of grants made.

Investment gains of £0.05 M were achieved compared to losses of £0.15 M in the prior year. The deficit for year transferred to reserves was £11.95 M (2023: deficit of £10.25 M).

Reserves Policy

Following the commencement of operations of the MCF in April 2016, all new festivals have been targeted to raise funds for this new charity, which has wide objects to direct grants to where support is most needed. As a result, voluntary income for the Charity has declined significantly to minimal levels over the past two years. The policy is to prioritise the payment of all grants that fall under the objectives of the Charity through the reserves of the Charity before drawing upon the resources of the MCF. Consequently, it is planned that the Charity's reserves will eventually diminish to a minimal level and the occasional legacy, at which time the MCF will take over full responsibility for the continuation of the Charity's objects.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Principal Risks and Mitigation

The principal risks identified and agreed actions to mitigate are shown in the following table:

Risk	Consequence	Mitigation
Significant unexpected financial loss from operations	Reputational damage, loss of confidence with key stakeholders and impact upon continuing financial sustainability	Strong financial procedures, particularly budgetary planning and control. Oversight from the Finance Committee.
Inadequate liquidity to meet financial commitments	Poor service to beneficiaries and reputational damage. Withdrawal of key services from suppliers	Cash flow forecasting and liquidity planning within the Investment Strategy
Significant long-term loss in the value of the investment portfolio	Impacts financial sustainability and reputational damage with donors	Appointment of Asset Risk Consultants as expert investment advisors, providing monthly performance reporting and analysis. Oversight from investment and property committees.
Grants made outside the Charity's Objects and operating guidelines	Reputational damage, loss of confidence with key stakeholders and potential trustee liability	Strong procedures and controls for processing grants. Oversight from Masonic Support and Charity Grants committees
Cyberattack on IT systems	Operational disruption resulting in financial, reputational, legal and regulatory damage.	UGLE manage and monitor networks, servers and backup systems, and has deployed appropriate defence mechanisms e.g. firewalls, antivirus etc. Third party hosted systems /applications have relevant controls and security regimes. Information systems are only accessed via the VPN network and/or multi-factor authentication protocols. MCF's Information Security Group (ISG) have various digital & IT procedures and policies in place. Cyber awareness and training programme mandatory for all staff.
Data protection breach	Reputational damage and significant financial penalties	Data protection policy, IT security and HR policies in place
Fraud	Financial loss, reputational damage, adverse impact upon staff	Financial procedures, segregation of duties, authority limits, IT security, increased awareness amongst staff
Unavailability of office accommodation	Operations compromised	MCF Business Continuity Plan
Loss of paper records from fire/flooding	Breach of legal obligations, adverse impact upon operations, potential financial penalties	Reduced reliance on paper records with increased use of IT.
Lack of compliance with employment legislation	Breach of legal obligations, potential financial penalties, breakdown of staff morale and adverse impact upon service provision	HR procedures and staff handbook. Induction processes for new staff. Ongoing management training and Personal Development Review
Undue reliance on key persons	Operational breakdown, adverse impact upon staff morale, poor service to beneficiaries and potential reputational damage	HR procedures: organisational and succession planning. Comprehensive documentation of procedures and controls

Risks are actively monitored by the Executive and the senior leadership team, and formally reviewed by the audit and risk committee at their quarterly meetings.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Investment Policy and Performance

The MCF global investment strategy seeks to protect the capital value of investments that are required to fund operations for a three-year time horizon (the "Cash Reserve") and to invest all remaining funds for long term growth, on a total return basis, with an overall objective of making a return of CPI plus 3.5% net of all expenses.

The Cash Reserve is provided by Royal London Asset Management ("RLAM") and utilises three of their funds, which provide a mix of instruments, including cash instruments, Treasury Bills, covered (secured) bonds, corporate bonds, Supranationals and mortgage-backed securities. The performance objectives of the three funds are:

- Short Term Money Market Fund: SONIA
- Short Term Fixed Income Fund: SONIA plus 0.50% gross of fees
- Short Term Fixed Income Enhanced Plus Fund: SONIA plus 1.00% gross of fees

The MCF sponsored the launch of the Masonic Charitable Foundation Investment Fund CAIF, which took place on 1st October 2018. This is a unit trust with a highly efficient tax wrapper in which the MCF and all its subsidiary charities own their shares in the form of units. Units will be sold as required in order to top up the Cash Reserve on a quarterly basis. The investment strategy is directed for "Steady Growth", which is a medium-high risk strategy. Risk is managed through diversification, with the funds split between four different fund managers operating on multi asset mandates but utilising differing investment management styles. The overall fund manager is Thesis Unit Trust Management Limited and the custodian is Northern Trust.

The strategic and actual asset allocations as at 31st March 2024 are shown in the following table:

Asset Class	Strategic Allocation	Benchmark	Actual 31st March 2024
Cash	0.00%	SONIA	2.44%
Fixed Income	7.50%	FTSE UK World Gov. Bond Index GBP	5.67%
International Equity	54.50%	MSCI World ex UK NR GBP	68.85%
U.K. Equity	18.00%	MSCI UK Equity NR GBP	12.69%
Emerging Market Equity	12.50%	MSCI Emerging Markets Equity NR GBP	2.85%
Alternative Investments	3.75%	HFRX Global Hedge Fund GBP	6.35%
Property	3.75%	IA UK Direct Property TR	1.15%
	100.00%		100.00%

Performance under the new arrangements is shown in the table overleaf:

Investment Policy and Performance (Continued)

	MCF CAIF	RLAM Money Market	RLAM Short Term Fixed Income	RLAM Short Term Fixed Income Enhanced	CCLA Property Fund
Fund at 31st March 2024	£ Nil	£7.31 M	£ Nil	£ Nil	£ Nil
Investment approach	Steady Growth Multi-Asset	Capital Protection	Capital Protection	Capital Protection	Income & long-term Capital Growth
Benchmark	Composite	SONIA	SONIA	SONIA	MSCI/AREF UK other balanced property
Peer Group	ARC Charity GBP Steady Growth	None	None	None	ARC Charity GBP Steady Growth
Return for the year	16.20%	5.31%	5.69%	6.65%	0.50%
Benchmark return for year	14.70%	4.97%	4.97%	4.97%	(1.10)%
Peer group return for year	9.70%	4.30%	4.30%	4.30%	9.70%
3 year return	26.90%	2.58%	2.60%	2.31%	6.20%
3 year benchmark	25.40%	2.42%	2.42%	2.42%	(2.20)%
3 year peer group	11.90%	1.70%	1.70%	1.70%	11.90%

Stock markets had a very strong run in the final quarter of the financial year, resulting in an increase in the valuation of the MCF CAIF from its opening value of £126.25 to close at £146.47 per unit.

Plans for Future Periods

All future grant-making and support activities will be managed through the MCF, but those relating to the Charity's objects will be recharged back to it. With all new festivals being linked to the MCF, this will result in reserves being depleted over a period of time. The Charity will continue to receive income from its investments, which will extend the remaining lifetime of the Charity.

Key activities being planned for the future by the MCF on behalf of the Charity are provided in the annual report and accounts of the MCF.

MASONIC SAMARITAN FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Responsibilities

The Trustees, who are also the directors of the Charity for the purposes of company law, are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (U.K. "GAAP").

Company law 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 income and expenditure of the Charity for that year. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditor

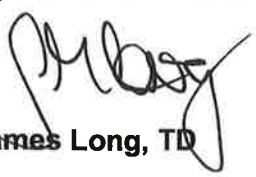
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

A resolution proposing that Knox Cropper LLP be reappointed as auditor will be put to the members.

Approval by Trustees

This report, including the strategic report, was approved by the Trustees on 12th September 2024 and signed on their behalf by



James Long, TD

President and Chairman, MCF

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Opinion

We have audited the financial statements of Masonic Samaritan Fund (the 'Parent Charity') and its subsidiary ('the Group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of 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 group's and the Parent Charity's affairs as at 31 March 2024 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 the group 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 Trustees' 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 the Charitable Company'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 Trustees with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

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.

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 course of 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 there is 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the Parent Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charity's financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 Trustees are responsible for assessing the Group's and Parent Charity'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 Trustees either intend to liquidate the group or parent charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Parent Charity is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for any restricted funds was of key significance.
- We gained an understanding of how the Parent Charity complied with its legal and regulatory framework, including the requirement to properly account for any restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Parent Charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Use of the audit report

This report is made solely to the Parent Charity's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's member 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 the charitable company and the charitable company's member for our audit work, for this report or for the opinions we have formed.

Stephen Anderson FCCA
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street
London EC3A 2AD
12th September 2024

MASONIC SAMARITAN FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

(Including a Consolidated Income and Expenditure Account)

	Note	2024 £'000	2023 £'000
INCOME			
Donations and legacies	2	522	669
Investment income	3	611	469
Total income		1,133	1,138
EXPENDITURE			
Cost of generating funds	6	(24)	(18)
Investment management costs	4	(15)	(118)
		(39)	(136)
Charitable activities			
Masonic grants	5	(13,063)	(10,814)
Non-Masonic grants	5	(30)	(288)
		(13,093)	(11,102)
Total expenditure		(13,132)	(11,238)
Net gains/(losses) on investments	8	47	(147)
NET MOVEMENT IN FUNDS		(11,952)	(10,247)
Total funds brought forward		16,491	26,738
Total funds carried forward		4,539	16,491

All income and expenditure derive from continuing activities and all gains/losses are included in the statement of financial activities.

The notes on pages 21 to 30 form part of these financial statements.

MASONIC SAMARITAN FUND

BALANCE SHEET as at 31 March 2024

Company Number 6876310

	Note	March 2024		March 2023	
		Group £'000	Company £'000	Group £'000	Company £'000
CURRENT ASSETS					
Debtors	9	310	302	204	203
Investments	8	7,312	7,312	18,047	18,047
Cash at bank and in hand		145	141	635	634
		7,767	7,755	18,886	18,884
CURRENT LIABILITIES					
Creditors falling due within one year	10	(3,083)	(3,083)	(1,966)	(1,966)
NET CURRENT ASSETS		4,684	4,672	16,920	16,918
Creditors falling due after one year	10	(145)	(145)	(429)	(429)
Total net assets		4,539	4,527	16,491	16,489
CHARITABLE FUNDS					
Unrestricted funds					
General reserves		4,539	4,527	16,491	16,489
Total charitable funds		4,539	4,527	16,491	16,489

The financial statements were approved and authorised for issue by the Trustee Board on 12th September 2024 and signed on their behalf by:

James Long, TD
Chairman

Clive Emerson
Treasurer

The notes on pages 21 to 30 form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

		2024 £'000	2023 £'000
Operating Activities			
Net cash provided by/(used in) Operating Activities	A	(12,476)	(11,983)
Cash flows from investing activities			
Dividends, interest and rents from investments		611	469
Proceeds from the sale of investments		11,375	8,720
Net cash provided by/(used in) Investing Activities		11,986	9,189
Change in cash and cash equivalents in the reporting period		(490)	(2,794)
Cash and cash equivalents at the beginning of the reporting period		635	3,429
Cash and cash equivalents at the end of the reporting period	B	145	635

Notes on the cash flow statement

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

Net movement in funds as per the Statement of Financial Activities	(11,952)	(10,247)
Adjustments for:		
Dividends, interest and rents from investments	(611)	(469)
Other movements in investments	(640)	(300)
(Increase) in debtors	(106)	(87)
Increase/(decrease) in creditors	833	(880)
Net cash provided by/(used in) Operating Activities	(12,476)	(11,983)

B **Analysis of cash and cash equivalents**

Cash at bank and in hand	145	635
Total cash and cash equivalents	145	635

1. ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements of the Masonic Samaritan Fund (the "Charity") have been prepared in accordance with applicable UK accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). Additionally, they comply with the Companies Act 2006, the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102 second edition) published in 2019 (the "SORP") in all material respects. The Charity meets the definition of a public benefit entity under FRS 102.

(b) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments, on a basis consistent with previous years. The functional currency of the Charity is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Charity operates.

These financial statements consolidate the results of the Charity and the Royal Masonic Hospital Charity ("RMHC") over which it has significant control. The results have been consolidated on a line by line basis. A separate Statement of Financial Activities for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

(c) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

(d) **Incoming resources**

Revenue is recognised when the significant risks and rewards of ownership have been transferred, the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the Charity and when the specific criteria relating to each of the Charity's revenue channels have been met, as described below:

i. Monetary donations are brought into account when received.
ii. Legacies are recognised where there has been a grant of probate, the executors have identified that there are sufficient assets in the estate after settlement of liabilities to pay the legacy and any conditions attached to the legacy are either in control of the Charity or have been met. Legacies subject to the interest of a life tenant are not recognised during the lifetime of the life tenant.
iii. Dividends are reinvested in the CAIF on the date that they are declared.

(e) **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of any obligation can be measured reliably. All resources expended are recognised on an accruals basis, with the exception of grants as noted below.

Expenditure on generating funds includes costs of fundraising and maintenance of festival and donor records, together with the management of the investment portfolios. These costs include the allocation of support costs relating to these activities.

Charitable activities are split between masonic activities and grants awarded to external institutions (designated as "non-Masonic" within the SOFA).

Masonic activities include the payment of grants directly to beneficiaries together with related welfare and support costs. Non-Masonic activities consist of the payment of grants to external institutions. Support costs are allocated to these activities on the bases laid out in note 6.

Grants are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated in writing to the recipient, except to the extent that it is subject to conditions that enable the Charity to revoke the award.

The provision for multi-year grants is recognised at its present value when settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit it to avoid making future payments, settlement is probable and the effect of discounting is material. The discount rate used is the long-term return of inflation plus 4 percent used as the target for the Charity's investment portfolio.

(f) **Employee benefits**

All staff are employed by the parent charity, The Masonic Charitable Foundation, and recharged to the Charity based upon the relative number of grants processed. Information relating to those employees is given in the accounts of the Masonic Charitable Foundation.

(g) **Fund accounting**

Unrestricted funds may be utilised for any purpose in accordance with the charitable objectives of the Charity.

(h) **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are stated at market value. All realised and unrealised gains and losses are recognised within the Statement of Financial Activities. Investments which the Charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year, which are held for investment purposes, are disclosed as current asset investments.

(i) **Financial assets and liabilities**

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities which qualify as basic financial instruments are initially recognised at the settlement amount after any trade discounts. They are subsequently valued at amortised cost and assessed for impairment at the end of each reporting period. Where settlement is not expected within 12 months of the balance sheet date, then the asset or liability is discounted using the long term return of inflation plus 4 percent used as the target for the Charity's investment portfolio. Basic financial instruments include debtors, cash and creditors within the balance sheet.

(k) **Foreign currencies**

Transactions denominated in foreign currencies are translated into Pounds Sterling at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rate ruling at the balance sheet date. All foreign exchange gains and losses, realised and unrealised, are recognised in the Statement of Financial Activities.

(l) **Taxation**

The Charity is exempt from taxation on its income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable activities. The Charity is unable to recover Value Added Tax (VAT) incurred on expenditure. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

2. DONATIONS AND LEGACIES

	2024 £'000	2023 £'000
Festivals	1	0
Other donations	50	52
Legacies	471	617
	522	669

3. INVESTMENT INCOME

	2024 £'000	2023 £'000
Interest on bank deposits	6	1
Income from investment portfolios	605	468
	611	469

4. INVESTMENT MANAGEMENT COSTS

	2024 £'000	2023 £'000
Investment fund management	15	88
Support costs	0	30
	15	118

5. CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000
Masonic		
Care and welfare support	6,923	6,670
Sickness and illness	4,252	2,575
Support Costs	1,888	1,569
	13,063	10,814
Non-Masonic		
Medical & Social Research Programme	30	283
Support Costs	0	5
	30	288

Masonic support of £11,175k consisted of 1,577 grants with a value of £4,252k, net of write back of prior year commitments, made to individual beneficiaries and a grant made to the RMBICC to support publically-funded Freemasons in care homes (£6,923k).

6. SUPPORT COSTS

	Cost of Generating Funds	Investment Management	Masonic	Non-Masonic	Total 2024	Basis for Allocation
	£'000	£'000	£'000	£'000	£'000	
Relief Chest - Fundraising	0	0	0	0	0	(a)
Fundraising	0	0	0	0	0	(a)
Legacies	24	0	0	0	24	(a)
Masonic Support - Grants	0	0	314	0	314	(a)
Masonic Support - Advice & Support	0	0	338	0	338	(a)
Masonic Support - Provincial & Volunteers	0	0	81	0	81	(a)
Relief Chest - Charitable	0	0	64	0	64	(a)
Charity Grants	0	0	0	0	0	(a)
Impact & Risk	0	0	57	0	57	(b)
Executive	0	0	173	0	173	(c)
Finance	0	0	165	0	165	(c)
Digital & Technology	0	0	156	0	156	(b)
Human Resources	0	0	56	0	56	(b)
Communications	0	0	189	0	189	(b)
Governance	0	0	63	0	63	(b)
Property Management	0	0	126	0	126	(b)
Administration and Support	0	0	111	0	111	(b)
Facilities & Admin - Ruspini House	0	0	0	0	0	(b)
Other	0	0	(5)	0	(5)	
	24	0	1,888	0	1,912	

Basis for allocation	Directly attributed
	Number of grants processed
	Headcount and number of grants processed

Auditor's remuneration of £6k (2023: £13k) is included in support costs to charitable activities.

6. SUPPORT COSTS: 2023

	Cost of Generating Funds	Investment Management	Masonic	Non-Masonic	Total 2023	Basis for Allocation
	£'000	£'000	£'000	£'000	£'000	
Relief Chest - Fundraising	0	0	0	0	0	(a)
Fundraising	0	0	0	0	0	(a)
Legacies	18	0	0	0	18	(a)
Masonic Support - Grants	0	0	259	0	259	(a)
Masonic Support - Advice & Support	0	0	270	0	270	(a)
Masonic Support - Provincial & Volunteers	0	0	89	0	89	(a)
Relief Chest - Charitable	0	0	48	0	48	(a)
Community Support & Research	0	0	0	3	3	(a)
Strategic & Impact	0	0	35	0	35	(b)
Executive	0	0	140	0	140	(c)
Finance	0	30	129	0	159	(c)
Digital & Technology	0	0	131	0	131	(b)
Human Resources	0	0	65	0	65	(b)
Communications	0	0	182	0	182	(b)
Governance	0	0	53	0	53	(b)
Facilities & Administration	0	0	157	0	157	(b)
Administration and Support	0	0	91	0	91	(b)
Facilities & Admin - Ruspini House	0	0	0	0	0	(b)
Other	0	0	(80)	2	(78)	
	18	30	1,569	5	1,622	

Basis for allocation

(a) Directly attributed
(b) Number of grants processed
(c) Headcount and number of grants processed

7. STAFF COSTS

The Charity employed no staff during the year (2023: None). Staff recharges from the MCF to the Charity are included within the management charge analysed in note 6 above.

No Trustees received remuneration from the Charity during the year (2023: £Nil). No Trustees' expenses were incurred during the year (2023: £Nil).

8. INVESTMENTS

	March 2024		March 2023	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Current Asset Investments				
- Managed funds				
RLAM Cash Reserve funds	7,312	7,312	18,047	18,047
	7,312	7,312	18,047	18,047

MOVEMENTS IN INVESTMENTS

Balance at 1 April 2023	18,047	18,047	26,467	26,467
Disposals	(11,375)	(11,375)	(8,720)	(8,720)
Investment income reinvested	605	605	468	468
Management fees charged to the fund	(12)	(12)	(21)	(21)
Gains/(losses)	47	47	(147)	(147)
Balance at 31 March 2024	7,312	7,312	18,047	18,047

RECONCILIATION TO SOFA

Gains/(losses) on listed investments	47	47	(147)	(147)
	47	47	(147)	(147)

9. DEBTORS

	March 2024		March 2023	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Amounts owed by group undertakings	85	82	2	0
Prepayments and accrued income	0	0	2	2
Other debtors	225	220	200	201
	310	302	204	203

10. CREDITORS

	March 2024		March 2023	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Falling due within one year				
Grants payable	2,117	2,117	1,395	1,395
Amounts owed to group undertakings	965	965	564	564
Accruals and deferred income	1	1	7	7
	3,083	3,083	1,966	1,966
Falling due after more than one year				
Grants payable	145	145	429	429
	145	145	429	429

11. RELATED PARTY TRANSACTIONS

The Charity controls the Royal Masonic Hospital Charity (RMHC) through common trustees. During the period grants totalling £40,000 (2023: £108,000) were made by RMHC to the Charity. The majority of this related to the transfer of legacies received by the RHMC. £745 was owed by the Charity to the RMHC at the balance sheet date (2023: £745).

The MCF has paid out grants on behalf of the Charity during the year, and has been reimbursed by the Charity. Additionally, the MCF has borne all the administrative costs of supporting the Charity as well as its fellow subsidiary charities. The Charity has been recharged a proportion of these costs based upon the relative number of grants processed.

12. INVESTMENT IN SUBSIDIARY

The RMHC (Registered Charity No. 205793) has its principal place of business at 60 Great Queen Street, London, WC2B 5AZ. The summary of its results for the year and its net assets as at 31st March 2024 is shown as follows:

INVESTMENT IN RMHC

	2024 £'000	2023 £'000
Gross income	49	109
Donation to parent charity	(40)	(108)
Net movement in funds	9	1
Total funds brought forward	3	2
Total funds carried forward	12	3

Represented by net assets as follows:

Cash at bank and in hand	4	1
Amounts owed by group undertakings	2	2
Other debtors	6	0
	12	3

13. LEGAL STATUS

The Charity is a company limited by guarantee and has no share capital. The liability of the member in winding up is limited to £1.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Masonic Charitable Foundation (Registered Charity No. 1164703, Company Number 09751836), which is the sole member of the company. Consolidated accounts for the MCF, which include the accounts of the Charity, can be obtained from the registered office of the Charity.

MASONIC SAMARITAN FUND

England & Wales - Charity number 1130424

Accounts

MASONIC SAMARITAN FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity Number: 1130424

Company Number: 6876310

MASONIC SAMARITAN FUND

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MASONIC SAMARITAN FUND

TRUSTEES' ANNUAL REPORT

The trustees are pleased to submit their report for the year ended 31st March 2023 together with the consolidated accounts for the Charity and its subsidiary. This report includes a directors' report as required by Section 415 of The Companies Act 2006 and a strategic report as required by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Reference and Administrative Information

Name and Registered Office

The name of the charity is the Masonic Samaritan Fund (the "Charity") and it has its registered office at 60 Great Queen Street, London, WC2B 5AZ.

Trustees

The trustees who served during the whole of the year were:

- The Masonic Charitable Foundation ("MCF") (Corporate Trustee, Registered Charity No. 1164703, Company Number 09751836)
- Sir Paul Williams, OBE, DL

The trustees of the MCF who served during the year were:

- John Boyington, CBE
- Sinead Brophy
- Charles A.G. Cunnington (Resigned 1st August 2022)
- Simon D'O. Duckworth, OBE, DL
- Clive Emerson
- Dr Simon Fellerman
- Alan P. Graham, MBE
- Antony D.G. Harvey
- Christopher Head
- Michael R. Heenan (Treasurer)
- Richard M. Hone, QC (President) (Resigned 28th April 2022)
- James M. Long (President) (Appointed 28th April 2022)
- Stephen Robinson
- David Southern
- Nigel J. Vaughan (Resigned 1st August 2022)
- Andrew G. Wauchope
- Sir Paul Williams, OBE, KStJ, DL (Deputy President and Chairman)
- Howard G. Wilson
- Bruce G. Walker (Appointed 1 August 2022)

MASONIC SAMARITAN FUND

TRUSTEES' ANNUAL REPORT

Executive

The Executive during the year to 31st March 2023 were:

- Les Hutchinson, Chief Executive
- Charles Angus, Group Finance Director
- Brenda Nurse, Company Secretary

Auditor

Knox Cropper LLP, Chartered Accountants, 65 Leadenhall Street, London, EC3A 2AD

Bankers

Barclays Bank Plc, Level 28, 1 Churchill Place, Canary Wharf, London, E14 5HP

National Westminster Bank Plc, Bloomsbury Parr's Branch, 214 High Holborn, London, WC1V 7BX

Investment Advisors

Asset Risk Consultants Limited, 7 New Street, St. Peter Port, Guernsey, GY1 2PF

Investment Managers

Royal London Asset Management Ltd., 55 Gracechurch Street, London, EC3V 0UF

Solicitors

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

MASONIC SAMARITAN FUND

TRUSTEES' ANNUAL REPORT

Structure, Governance and Management

Organisation

The Charity is constituted as a company limited by guarantee and its governing document is its articles of association. It was incorporated on 14th April 2009 for the purpose of taking over the charitable work of the unincorporated trust of the same name, registered charity number 1001298. On 1st October 2009, the assets and undertaking of the unincorporated trust were transferred to the Charity. The unincorporated trust was subsequently dissolved.

As the trustees consist of the MCF and the chairman of the MCF, the MCF exercises control over the Charity, and will consolidate the Charity's results in its group accounts.

Details of the processes for the appointment, induction and training of the MCF's trustees are given in the annual report and accounts of that company.

Governance and Management

All governance and management capabilities are provided by the MCF and details of the relevant committees and processes are provided in the annual report and accounts of that company. Trustees and committees of the MCF address the specific needs of the Charity as part of their roles and responsibilities for the MCF. The trustee board and the main committees meet as follows:

Board/Committee	Purpose	Meetings per year
Trustee Board	Main decision-making body with ultimate responsibility for the Charity	4
Audit and Risk	Identification and mitigation of risk, oversight of external audit	4
Charity Grants	Consideration of applications for grants from organisations recognised by the Charity Commission	4
Finance	Ensuring adequate procedures are in place to manage all aspects of financial planning, controlling and reporting.	4
Fundraising	Supporting the masonic community's fund raising activities to support the Charity	4
Investments	Maintaining investment strategies to meet the requirements of the Charity, appointment and monitoring of fund managers	4
Masonic Support	Consideration of applications from individuals connected with the masonic community for financial relief	4
Property (RMTGB only)	Development and execution of strategies to optimise the returns from the Charity's property portfolio	4
Remuneration	Determination of executive and staff pay & benefits	2
Strategy	Development and implementation of strategies to support the Charity's objectives. In addition, the trustees hold an annual strategic 'away day'.	4

The Charity does not employ any staff, with services being provided by staff employed by the MCF. These services are recharged by the MCF monthly, based upon the number of grants processed, as detailed in note 6 to the accounts.

TRUSTEES' ANNUAL REPORT

Related Charity

In accordance with a Scheme approved by the High Court on 20th July 1999, the Royal Masonic Hospital Charity ("RMHC"), registered charity number 205793, is controlled by a board of management defined as the persons who from time to time constitute the board of trustees of the Charity. The High Court Order was amended in accordance with a resolution of the members of the unincorporated trust to delete references to the unincorporated trust and substitute references to the Charity.

RMHC continues to receive legacy income (£0.11 M during the current year), which is transferred as a grant to the Charity. The results of RMHC have been consolidated with those of the Charity in the financial statements.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Objectives and Activities

Objectives

The beneficiaries of the Charity are Freemasons, the wives (or widows as the case may be) or the children or dependents or partners of Freemasons or deceased Freemasons. The objects for which the Charity is established are to advance health and relieve those in need (whether financially or otherwise) by reason of their ill-health or disability by the provision of medical assistance, support, treatment, care or advice to beneficiaries, and by commissioning research which is anticipated to offer benefits to beneficiaries.

Support will principally give relief to applicants who demonstrate a financial need and who are otherwise unable to obtain treatment or care from the NHS or Local Authority (or overseas equivalent) without undue delay or hardship.

Activities

Grants are offered toward the cost of:

- Private medical treatment, surgery or specialist consultations for those facing a lengthy wait for treatment or surgery on the NHS.
- Home adaptations for those with disabilities and mobility problems who are unable to get support from their Local Authority (or equivalent), or who face a lengthy wait for those adaptations.
- Mobility aids for in and around the home and car for those unable to get support from the NHS or their Local Authority.
- Essential dental treatments and procedures which cannot be provided freely or quickly on the NHS.
- Respite care for family carers who provide vital support for a loved one.
- Medical research to fund basic, clinical and epidemiological research projects that aim to improve knowledge, treatment and services for those with illnesses or disabilities.
- In addition to grants, advice and support is offered to help those in need to navigate the health and social care system to ensure they are receiving the support to which they and their loved ones are entitled.

Grants are assessed against eligibility criteria, the guidelines for which are reviewed regularly.

Aims

Following the creation of the MCF, for 2022/23 the primary aim of the Charity was, through the work of the MCF, to combine grant-making activities with those of the RMTGB and TGC to ensure the combined broad range of support was offered to all eligible beneficiaries consistently to the same high standards.

STRATEGIC REPORT

Public Benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. As described above, the Charity offers assistance to Freemasons and their dependents who can demonstrate a medical and financial need. The Charity has continued to make significant grants in aid of medical research, which benefit the national and international community. It is expected that it will continue to make further grants in the future under the direction of the MCF (the parent charity), subject to the availability of funds. There are currently approximately 180,000 Freemasons in England and Wales, plus a further 20,000 in overseas districts, and a similar number of dependents. Thus almost half a million people are potentially eligible for the Charity's support. Freemasonry is a secular fraternal society which is open to all adult men who subscribe to its moral and spiritual values.

Achievements and Performance

- The Charity has successfully merged its Masonic grant-making activities under the MCF, resulting in a single point of contact and support for all those within the Masonic community seeking help with health and care needs. Through the creation of GAMES (Grant Application Management and Evaluation System) it can now manage, monitor and report on all grants and enquiry activity.
- GAMES also allows trained volunteers to submit and monitor applications for support online in their own regions.
- Through the MCF 1,436 grants were awarded to 1,061 unique beneficiaries for a total of £2.58 M, net of write backs from prior years, across a wide range of forms of support.
- A grant of £6.67 M was provided to the Royal Masonic Benevolent Institution Care Company ("RMBICC") to support publically-funded Freemasons in care homes.
- For the furtherance of the Charity's purpose for the public benefit 1 grant was awarded to a charity working in medical research totalling £0.28 M.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Financial Review

Review of the Year

The principal funding sources continue to be legacies and investment returns.

Income of £1.14 M was 61% higher than the prior year. Legacies are by nature variable, and income from this source for the current year of £0.62 M was 75% higher than the prior year. The significant increase in interest rates during the second part of the year resulted in investment income of £0.47 M, 63% higher than prior year.

Expenditure of £11.24 M was 10% lower than the prior year, due to the lower value of medical grants made in the year. One grant of £0.25 M was made to Action Medical Research under the medical research programme during the year. Charitable support costs of £1.57 M were in line with prior year.

Investment losses of £0.15 M were achieved compared to a gain of £0.91 M in the prior year, which included gains from the MCF CAIF before the final units were sold. The deficit for year transferred to reserves was £10.25 M (2022: deficit of £10.84 M).

Reserves Policy

Following the commencement of operations of the MCF in April 2016, all new festivals have been targeted to raise funds for this new charity, which has wide objects to direct grants to where support is most needed. As a result, voluntary income for the Charity has declined significantly to minimal levels over the past two years. The policy is to prioritise the payment of all grants that fall under the objectives of the Charity through the reserves of the Charity before drawing upon the resources of the MCF. Consequently, it is planned that the Charity's reserves will eventually diminish to a minimal level and the occasional legacy, at which time the MCF will take over full responsibility for the continuation of the Charity's objects.

STRATEGIC REPORT

Principal Risks and Mitigation

The principal risks identified and agreed actions to mitigate are shown in the following table:

Risk	Consequence	Mitigation
Significant unexpected financial loss from operations	Reputational damage, loss of confidence with key stakeholders and impact upon continuing financial sustainability	Strong financial procedures, particularly budgetary planning and control. Oversight from the Finance Committee.
Inadequate liquidity to meet financial commitments	Poor service to beneficiaries and reputational damage. Withdrawal of key services from suppliers	Cash flow forecasting and liquidity planning within the Investment Strategy
Significant long-term loss in the value of the investment portfolio	Impacts financial sustainability and reputational damage with donors	Appointment of Asset Risk Consultants as expert investment advisors, providing monthly performance reporting and analysis. Oversight from investment and property committees.
Grants made outside the Charity's Objects and operating guidelines	Reputational damage, loss of confidence with key stakeholders and potential trustee liability	Strong procedures and controls for processing grants. Oversight from Masonic Support and Charity Grants committees
Cyberattack on IT systems	All key operations are compromised	United Grand Lodge of England ("UGLE") and IT network providers have strong security procedures in place covering access, protection, backups and disaster recovery facilities. Mandatory cybersecurity training in place for all staff
Data protection breach	Reputational damage and significant financial penalties	Data protection policy, IT security and HR policies in place
Fraud	Financial loss, reputational damage, adverse impact upon staff	Financial procedures, segregation of duties, authority limits, IT security, increased awareness amongst staff
Unavailability of office accommodation	Operations compromised	UGLE Business Continuity Plan
Loss of paper records from fire/flooding	Breach of legal obligations, adverse impact upon operations, potential financial penalties	Reduced reliance on paper records with increased use of IT.
Lack of compliance with employment legislation	Breach of legal obligations, potential financial penalties, breakdown of staff morale and adverse impact upon service provision	HR procedures and staff handbook. Induction processes for new staff. Ongoing management training and Personal Development Review
Undue reliance on key persons	Operational breakdown, adverse impact upon staff morale, poor service to beneficiaries and potential reputational damage	HR procedures: organisational and succession planning. Comprehensive documentation of procedures and controls

Risks are actively monitored by the Executive and the senior leadership team, and formally reviewed by the audit and risk committee at their biannual meetings.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Investment Policy and Performance

The MCF global investment strategy seeks to protect the capital value of investments that are required to fund operations for a three-year time horizon (the "Cash Reserve") and to invest all remaining funds for long term growth, on a total return basis, with an overall objective of making a return of RPI plus 3% net of all expenses.

The Cash Reserve is provided by Royal London Asset Management ("RLAM") and utilises three of their funds, which provide a mix of instruments, including cash instruments, Treasury Bills, covered (secured) bonds, corporate bonds, Supranationals and mortgage-backed securities. The performance objectives of the three funds are:

- Short Term Money Market Fund: SONIA
- Short Term Fixed Income Fund: SONIA plus 0.50% gross of fees
- Short Term Fixed Income Enhanced Plus Fund: SONIA plus 1.00% gross of fees

The MCF sponsored the launch of the Masonic Charitable Foundation Investment Fund CAIF, which took place on 1st October 2018. This is a unit trust with a highly efficient tax wrapper in which the MCF and all its subsidiary charities own their shares in the form of units. Units will be sold as required in order to top up the Cash Reserve on a quarterly basis. The investment strategy is directed for "Steady Growth", which is a medium-high risk strategy. Risk is managed through diversification, with the funds split between four different fund managers operating on multi asset mandates but utilising differing investment management styles. The overall fund manager is Thesis Unit Trust Management Limited and the custodian is Northern Trust.

The asset allocation for the CAIF was amended on 30th June 2022 by the investment committee following advice from Asset Risk Consultants. The strategic and actual asset allocations as at 31st March 2023 are shown in the following table:

Asset Class	Strategic Allocation	Benchmark	Actual 31st March 2023
Cash	0.00%	SONIA	2.90%
Fixed Income	7.50%	FTSE UK World Gov. Bond Index GBP	8.80%
International Equity	54.50%	MSCI World ex UK NR GBP	59.20%
U.K. Equity	18.00%	MSCI UK Equity NR GBP	18.10%
Emerging Market Equity	12.50%	MSCI Emerging Markets Equity NR GBP	3.20%
Alternative Investments	3.75%	HFRX Global Hedge Fund GBP	5.90%
Property	3.75%	IA UK Direct Property TR	1.90%
	100.00%		100.0%

In order to balance property exposure across all the MCF subsidiaries, the Charity also made a direct investment into the CCLA property fund.

Performance under the new arrangements is shown in the table overleaf:

STRATEGIC REPORT

Investment Policy and Performance (Continued)

	MCF CAIF	RLAM Money Market	RLAM Short Term Fixed Income	RLAM Short Term Fixed Income Enhanced	CCLA
Fund at 31st March 2023	£Nil	£18.05 M	£Nil	£Nil	£Nil
Investment approach	Steady Growth Multi-Asset	Capital Protection	Capital Protection	Capital Protection	Income & long-term Capital Growth
Benchmark	Composite	SONIA	SONIA	SONIA	MSCI/AREF UK other balanced property
Peer Group	ARC Charity GBP Steady Growth	None	None	None	ARC Charity GBP Steady Growth
Return for the year	(1.00)%	2.27%	2.13%	0.90%	(11.40)%
Benchmark return for year	(1.00)%	2.23%	2.23%	2.23%	(10.60)%
Peer group return for year	(4.10)%	N/A	N/A	N/A	(4.10)%
3 year return	39.60%	0.79%	1.04%	0.83%	8.80%
3 year benchmark	37.70%	0.80%	0.80%	0.80%	(6.30)%
3 year peer group	26.40%	N/A	N/A	N/A	26.40%

The CAIF had a volatile year due to challenging financial markets, falling from its opening value of £129.73 to close at £126.25 per unit. Holdings in the RLAM short term fixed income and fixed income enhanced funds were transferred to the money market fund in November 2022 to take advantage of substantially increased returns from this lowest risk fund.

Plans for Future Periods

All future grant-making and support activities will be managed through the MCF, but those relating to the Charity's objects will be recharged back to it. With all new festivals being linked to the MCF, this will result in reserves being depleted over a period of time. The Charity will continue to receive income from its investments, which will extend the remaining lifetime of the Charity.

Key activities being planned for the future by the MCF on behalf of the Charity are provided in the annual report and accounts of the MCF.

MASONIC SAMARITAN FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Responsibilities

The trustees, who are also the directors of the Charity for the purposes of company law, are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (U.K. "GAAP").

Company law 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 income and expenditure of the Charity for that year. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditor

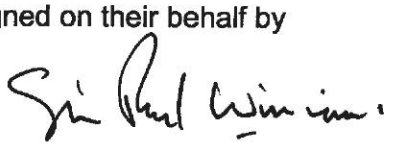
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

A resolution proposing that Knox Cropper LLP be reappointed as auditor will be put to the members.

Approval by Trustees

This report, including the strategic report, was approved by the trustees on 14th September 2023 and signed on their behalf by



Sir Paul Williams, OBE, KStJ, DL

Chairman, MCF

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Opinion

We have audited the financial statements of Masonic Samaritan Fund (the 'Parent Charity') and its subsidiary ('the Group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of 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 group's and the Parent Charity's affairs as at 31 March 2023 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 the group 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 trustees' 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 the Charitable Company'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 trustees with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

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 course of 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 there is 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the Parent Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charity's financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the Group's and Parent Charity'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 trustees either intend to liquidate the group or parent charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Parent Charity is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for any restricted funds was of key significance.
- We gained an understanding of how the Parent Charity complied with its legal and regulatory framework, including the requirement to properly account for any restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Parent Charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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.

MASONIC SAMARITAN FUND

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Use of the audit report

This report is made solely to the Parent Charity's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's member 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 the charitable company and the charitable company's member for our audit work, for this report or for the opinions we have formed.

Stephen Anderson FCCA
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street
London EC3A 2AD
14th September 2023

MASONIC SAMARITAN FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

(Including a Consolidated Income and Expenditure Account)

	Note	2023 £'000	2022 £'000
INCOME			
Donations and legacies	2	669	420
Investment income	3	469	288
Total income		1,138	708
EXPENDITURE			
Cost of generating funds		(18)	(82)
Investment management costs	4	(118)	(121)
		(136)	(203)
Charitable activities			
Masonic grants	5	(10,814)	(11,768)
Non-Masonic grants	5	(288)	(490)
		(11,102)	(12,258)
Total expenditure		(11,238)	(12,461)
Net gains/(losses) on investments	8	(147)	912
NET MOVEMENT IN FUNDS		(10,247)	(10,841)
Total funds brought forward		26,738	37,579
Total funds carried forward		16,491	26,738

All income and expenditure derive from continuing activities and all gains/losses are included in the statement of financial activities.

The notes on pages 21 to 30 form part of these financial statements.

MASONIC SAMARITAN FUND

BALANCE SHEET as at 31 March 2023

Company Number 6876310

	Note	March 2023		March 2022	
		Group £'000	Company £'000	Group £'000	Company £'000
CURRENT ASSETS					
Debtors	9	204	203	117	116
Investments	8	18,047	18,047	26,467	26,467
Cash at bank and in hand		635	634	3,429	3,428
		18,886	18,884	30,013	30,011
CURRENT LIABILITIES					
Creditors falling due within one year	10	(1,966)	(1,966)	(2,945)	(2,945)
NET CURRENT ASSETS		16,920	16,918	27,068	27,066
Creditors falling due after one year	10	(429)	(429)	(330)	(330)
Total net assets		16,491	16,489	26,738	26,736
CHARITABLE FUNDS					
Unrestricted funds					
General reserves		16,491	16,489	26,738	26,736
Total charitable funds		16,491	16,489	26,738	26,736

The financial statements were approved and authorised for issue by the Trustee Board on 14th September 2023 and signed on their behalf by:

Sir Paul Williams, OBE, DL

Chairman

Clive Emerson

Treasurer

The notes on pages 21 to 30 form part of these financial statements

MASONIC SAMARITAN FUND

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

		2023 £'000	2022 £'000
Operating Activities			
Net cash provided by/(used in) Operating Activities	A	(11,983)	(11,203)
Cash flows from investing activities			
Dividends, interest and rents from investments		469	288
Proceeds from the sale of investments		8,720	22,830
Purchase of investments		0	(10,740)
Net cash provided by/(used in) Investing Activities		9,189	12,378
Change in cash and cash equivalents in the reporting period		(2,794)	1,175
Cash and cash equivalents at the beginning of the reporting period		3,429	2,254
Cash and cash equivalents at the end of the reporting period	B	635	3,429

Notes on the cash flow statement

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

Net movement in funds as per the Statement of Financial Activities	(10,247)	(10,841)
Adjustments for:		
Dividends, interest and rents from investments	(469)	(288)
Other movements in investments	(300)	(1,156)
(Increase)/decrease in debtors	(87)	70
(Decrease)/increase in creditors	(880)	1,012
Net cash provided by/(used in) Operating Activities	(11,983)	(11,203)

B **Analysis of cash and cash equivalents**

Cash at bank and in hand	635	3,429
Total cash and cash equivalents	635	3,429

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements of the Masonic Samaritan Fund (the "Charity") have been prepared in accordance with applicable UK accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). Additionally, they comply with the Companies Act 2006, the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102 second edition) published in 2019 (the "SORP") in all material respects. The Charity meets the definition of a public benefit entity under FRS 102.

(b) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments, on a basis consistent with previous years. The functional currency of the Charity is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Charity operates.

These financial statements consolidate the results of the Charity and the Royal Masonic Hospital Charity ("RMHC") over which it has significant control. The results have been consolidated on a line by line basis. A separate Statement of Financial Activities for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

(c) Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

(d) **Incoming resources**

Revenue is recognised when the significant risks and rewards of ownership have been transferred, the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the Charity and when the specific criteria relating to each of the Charity's revenue channels have been met, as described below:

i. Monetary donations are brought into account when received.
ii. Legacies are recognised where there has been a grant of probate, the executors have identified that there are sufficient assets in the estate after settlement of liabilities to pay the legacy and any conditions attached to the legacy are either in control of the Charity or have been met. Legacies subject to the interest of a life tenant are not recognised during the lifetime of the life tenant.
iii. Dividends are reinvested in the CAIF on the date that they are declared.

(e) **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of any obligation can be measured reliably. All resources expended are recognised on an accruals basis, with the exception of grants as noted below.

Expenditure on generating funds includes costs of fundraising and maintenance of festival and donor records, together with the management of the investment portfolios. These costs include the allocation of support costs relating to these activities.

Charitable activities are split between masonic activities and grants awarded to external institutions (designated as "non-Masonic" within the SOFA).

Masonic activities include the payment of grants directly to beneficiaries together with related welfare and support costs. Non-Masonic activities consist of the payment of grants to external institutions. Support costs are allocated to these activities on the bases laid out in note 6.

Grants are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated in writing to the recipient, except to the extent that it is subject to conditions that enable the Charity to revoke the award.

The provision for multi-year grants is recognised at its present value when settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit it to avoid making future payments, settlement is probable and the effect of discounting is material. The discount rate used is the long-term return of inflation plus 4 percent used as the target for the Charity's investment portfolio.

(f) **Employee benefits**

All staff are employed by the parent charity, The Masonic Charitable Foundation, and recharged to the Charity based upon the relative number of grants processed. Information relating to those employees is given in the accounts of the Masonic Charitable Foundation.

(g) **Fund accounting**

Unrestricted funds may be utilised for any purpose in accordance with the charitable objectives of the Charity.

(h) **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are stated at market value. All realised and unrealised gains and losses are recognised within the Statement of Financial Activities. Investments which the Charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year, which are held for investment purposes, are disclosed as current asset investments.

(i) **Financial assets and liabilities**

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities which qualify as basic financial instruments are initially recognised at the settlement amount after any trade discounts. They are subsequently valued at amortised cost and assessed for impairment at the end of each reporting period. Where settlement is not expected within 12 months of the balance sheet date, then the asset or liability is discounted using the long term return of inflation plus 4 percent used as the target for the Charity's investment portfolio. Basic financial instruments include debtors, cash and creditors within the balance sheet.

(k) **Foreign currencies**

Transactions denominated in foreign currencies are translated into Pounds Sterling at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rate ruling at the balance sheet date. All foreign exchange gains and losses, realised and unrealised, are recognised in the Statement of Financial Activities.

(l) **Taxation**

The Charity is exempt from taxation on its income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable activities. The Charity is unable to recover Value Added Tax (VAT) incurred on expenditure. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates.

2. DONATIONS AND LEGACIES

	2023 £'000	2022 £'000
Festivals	0	9
Other donations	52	59
Legacies	617	352
	669	420

3. INVESTMENT INCOME

	2023 £'000	2022 £'000
Interest on bank deposits	1	1
Income from investment portfolios	468	287
	469	288

4. INVESTMENT MANAGEMENT COSTS

	2023 £'000	2022 £'000
Investment fund management	88	98
Support costs	30	23
	118	121

5. CHARITABLE ACTIVITIES

	2023 £'000	2022 £'000
Masonic		
Care and welfare support	6,670	6,475
Sickness and illness	2,575	3,731
Support Costs	1,569	1,562
	10,814	11,768
Non-Masonic		
Medical & Social Research Programme	283	484
Support Costs	5	6
	288	490

Masonic support of £9,245k consisted of 1,436 grants with a value of £2,575k, net of write back of prior year commitments, made to individual beneficiaries and a grant made to the RMBICC to support publically-funded Freemasons in care homes (£6,670k). 1 grant was made to a charitable institution under the Medical & Social Research Programme; this grant is detailed in annex A to these financial statements.

6. SUPPORT COSTS

	Cost of Generating Funds	Investment Management	Masonic	Non-Masonic	Total 2023	Basis for Allocation
	£'000	£'000	£'000	£'000	£'000	
Relief Chest - Fundraising	0	0	0	0	0	(a)
Fundraising	0	0	0	0	0	(a)
Legacies	18	0	0	0	18	(a)
Masonic Support - Grants	0	0	259	0	259	(a)
Masonic Support - Advice & Support	0	0	270	0	270	(a)
Masonic Support - Provincial & Volunteers	0	0	89	0	89	(a)
Relief Chest - Charitable	0	0	48	0	48	(a)
Community Support & Research	0	0	0	3	3	(a)
Strategic & Impact	0	0	35	0	35	(b)
Executive	0	0	140	0	140	(c)
Finance	0	30	129	0	159	(c)
Digital & Technology	0	0	131	0	131	(b)
Human Resources	0	0	65	0	65	(b)
Communications	0	0	182	0	182	(b)
Governance	0	0	53	0	53	(b)
Facilities & Administration	0	0	157	0	157	(b)
Administration and Support	0	0	91	0	91	(b)
Facilities & Admin - Ruspini House	0	0	0	0	0	(b)
Other	0	0	(80)	2	(78)	
	18	30	1,569	5	1,622	

Basis for allocation

(a) Directly attributed
(b) Number of grants processed
(c) Headcount and number of grants processed

Auditor's remuneration of £13k (2022: £13k) is included in support costs to charitable activities.

6. SUPPORT COSTS: 2022

	Cost of Generating Funds	Investment Management	Masonic	Non-Masonic	Total 2022	Basis for Allocation
	£'000	£'000	£'000	£'000	£'000	
Relief Chest - Fundraising	14	0	0	0	14	(a)
Fundraising	15	0	0	0	15	(a)
Legacies	16	0	0	0	16	(a)
Masonic Support - Grants	0	0	278	0	278	(a)
Masonic Support - Advice & Support	0	0	276	0	276	(a)
Masonic Support - Provincial & Volunteers	0	0	84	0	84	(a)
Relief Chest - Charitable	0	0	48	0	48	(a)
Community Support & Research	0	0	0	3	3	(a)
Strategic & Impact	0	0	12	0	12	(b)
Executive	24	0	152	0	176	(c)
Finance	13	25	158	0	196	(c)
Digital & Technology	0	0	127	0	127	(b)
Human Resources	0	0	58	0	58	(b)
Communications	0	0	199	1	200	(b)
Governance	0	0	37	0	37	(b)
Facilities & Administration	0	0	71	0	71	(b)
Administration and Support	0	0	89	0	89	(b)
Facilities & Admin - Ruspini House	0	0	0	0	0	(b)
Other	0	(2)	(27)	2	(27)	
	82	23	1,562	6	1,673	

Basis for allocation

(a) Directly attributed
(b) Number of grants processed
(c) Headcount and number of grants processed

7. STAFF COSTS

The Charity employed no staff during the year (2022: None). Staff recharges from the MCF to the Charity are included within the management charge analysed in note 6 above.

No trustees received remuneration from the Charity during the year (2022: £Nil). No trustees' expenses were incurred during the year (2022: £Nil).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

8. INVESTMENTS

	March 2023		March 2022	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Current Asset Investments				
- Managed funds				
RLAM Cash Reserve funds	18,047	18,047	26,467	26,467
	18,047	18,047	26,467	26,467

MOVEMENTS IN INVESTMENTS

Balance at 1 April 2022	26,467	26,467	37,401	37,401
Additions	0	0	10,740	10,740
Disposals	(8,720)	(8,720)	(22,830)	(22,830)
Investment income reinvested	468	468	287	287
Management fees charged to the fund	(21)	(21)	(43)	(43)
Gains/(losses)	(147)	(147)	912	912
Balance at 31 March 2023	18,047	18,047	26,467	26,467

RECONCILIATION TO SOFA

Gains/(losses) on listed investments	(147)	(147)	912	912
	(147)	(147)	912	912

9. DEBTORS

	March 2023		March 2022	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Amounts owed by group undertakings	2	0	1	1
Prepayments and accrued income	2	2	4	3
Other debtors	200	201	112	112
	204	203	117	116

10. CREDITORS

	March 2023		March 2022	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Falling due within one year				
Grants payable	1,395	1,395	2,133	2,133
Amounts owed to group undertakings	564	564	766	766
Accruals and deferred income	7	7	46	46
	1,966	1,966	2,945	2,945
Falling due after more than one year				
Grants payable	429	429	330	330
	429	429	330	330

11. RELATED PARTY TRANSACTIONS

The Charity controls the Royal Masonic Hospital Charity (RMHC) through common trustees. During the period grants totalling £108,000 (2022: £15,000) were made by RMHC to the Charity. The majority of this related to the transfer of legacies received by the RHMC. £745 was owed by the Charity to the RMHC at the balance sheet date (2022: £745).

The MCF has paid out grants on behalf of the Charity during the year, and has been reimbursed by the Charity. Additionally, the MCF has borne all the administrative costs of supporting the Charity as well as its fellow subsidiary charities. The Charity has been recharged a proportion of these costs based upon the relative number of grants processed.

12. INVESTMENT IN SUBSIDIARY

The RMHC (Registered Charity No. 205793) has its principal place of business at 60 Great Queen Street, London, WC2B 5AZ. The summary of its results for the year and its net assets as at 31st March 2021 is shown as follows:

	2023 £'000	2022 £'000
Gross income	109	9
Donation to parent charity	(108)	(15)
Net movement in funds	1	(6)
Total funds brought forward	2	8
Total funds carried forward	3	2

Represented by net assets as follows:

Cash at bank and in hand	1	1
Amounts owed by group undertakings	2	1
	3	2

13. LEGAL STATUS

The Charity is a company limited by guarantee and has no share capital. The liability of the member in winding up is limited to £1.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Masonic Charitable Foundation (Registered Charity No. 1164703, Company Number 09751836), which is the sole member of the company. Consolidated accounts for the MCF, which include the accounts of the Charity, can be obtained from the registered office of the Charity.

MASONIC SAMARITAN FUND

ANNEX A – GRANTS MADE TO CHARITABLE INSTITUTIONS

Charity	Grant £	Purpose
Medical Research		
Action Medical Research	250,000	The Masonic Charitable Foundation Action Medica Research Training Fellowship
Total	**250,000**	1
Total listed above	**250,000**	1
Overall Total	**250,000**	
Discounting of long term grants (movement)	32,417	
Per Accounts	**282,417**	

MASONIC SAMARITAN FUND

England & Wales - Charity number 1130424

Accounts

MASONIC SAMARITAN FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Charity Number: 1130424

Company Number: 6876310

MASONIC SAMARITAN FUND

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MASONIC SAMARITAN FUND

TRUSTEES' ANNUAL REPORT

The trustees are pleased to submit their report for the year ended 31st March 2022 together with the consolidated accounts for the Charity and its subsidiary. This report includes a directors' report as required by Section 415 of The Companies Act 2006 and a strategic report as required by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Reference and Administrative Information

Name and Registered Office

The name of the charity is the Masonic Samaritan Fund (the "Charity") and it has its registered office at 60 Great Queen Street, London, WC2B 5AZ.

Trustees

The trustees who served during the whole of the year were:

- The Masonic Charitable Foundation ("MCF") (Corporate Trustee, Registered Charity No. 1164703, Company Number 09751836)
- Sir Paul Williams, OBE, DL

The trustees of the MCF who served during the year were:

- John Boyington, CBE
- Sinead Brophy
- Charles A.G. Cunnington
- Timothy D. Dallas-Chapman (resigned 9th December 2021)
- Simon D'O. Duckworth, OBE, DL
- Clive Emerson
- Dr Simon Fellerman
- Alan P. Graham, MBE
- Antony D.G. Harvey
- Christopher Head
- Michael R. Heenan (Treasurer)
- Richard M. Hone, QC (President)
- James H. Newman, OBE (resigned 28th April 2021)
- Stephen Robinson
- Howard Ian Sabin (resigned 9th December 2021)
- David Southern (appointed 10th June 2021)
- Nigel J. Vaughan
- David C. Watson (resigned 9th December 2021)
- Andrew G. Wauchope
- Sir Paul Williams, OBE, KStJ, DL (Deputy President and Chairman)
- Howard G. Wilson

James H. Newman resigned as Chairman of the MCF on 31st March 2021 and Trustee of the MCF on 28th April 2021, and Sir Paul Williams was appointed Chairman on 1st April 2021.

MASONIC SAMARITAN FUND

TRUSTEES' ANNUAL REPORT

Executive

The Executive during the year to 31st March 2022 were:

- Les Hutchinson, Chief Executive
- Charles Angus, Group Finance Director
- Annette Campbell, Company Secretary (resigned 5th February 2022)
- Brenda Nurse, Company Secretary (appointed 1st March 2022)

Auditor

Knox Cropper LLP, Chartered Accountants, 65 Leadenhall Street, London, EC3A 2AD

Bankers

Barclays Bank Plc, Level 28, 1 Churchill Place, Canary Wharf, London, E14 5HP

National Westminster Bank Plc, Bloomsbury Parr's Branch, 214 High Holborn, London, WC1V 7BX

Investment Advisors

Asset Risk Consultants Limited, 7 New Street, St. Peter Port, Guernsey, GY1 2PF

Investment Managers

Thesis Unit Trust Management Ltd, Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Royal London Asset Management Ltd., 55 Gracechurch Street, London, EC3V 0UF

Solicitors

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

MASONIC SAMARITAN FUND

TRUSTEES' ANNUAL REPORT

Structure, Governance and Management

Organisation

The Charity is constituted as a company limited by guarantee and its governing document is its articles of association. It was incorporated on 14th April 2009 for the purpose of taking over the charitable work of the unincorporated trust of the same name, registered charity number 1001298. On 1st October 2009, the assets and undertaking of the unincorporated trust were transferred to the Charity. The unincorporated trust was subsequently dissolved.

As the trustees consist of the MCF and the chairman of the MCF, the MCF exercises control over the Charity, and will consolidate the Charity's results in its group accounts.

Details of the processes for the appointment, induction and training of the MCF's trustees are given in the annual report and accounts of that company.

Governance and Management

All governance and management capabilities are provided by the MCF and details of the relevant committees and processes are provided in the annual report and accounts of that company. Trustees and committees of the MCF address the specific needs of the Charity as part of their roles and responsibilities for the MCF. The trustee board and the main committees meet as follows:

Board/Committee	Purpose	Meetings per year
Trustee Board	Main decision-making body with ultimate responsibility for the Charity	4
Audit and Risk	Identification and mitigation of risk, oversight of external audit	2
Charity Grants	Consideration of applications for grants from organisations recognised by the Charity Commission	4
Finance	Ensuring adequate procedures are in place to manage all aspects of financial planning, controlling and reporting.	4
Fundraising	Supporting the masonic community's fund raising activities to support the Charity	4
Investments	Maintaining investment strategies to meet the requirements of the Charity, appointment and monitoring of fund managers	4
Masonic Support	Consideration of applications from individuals connected with the masonic community for financial relief	4
Property (RMTGB only)	Development and execution of strategies to optimise the returns from the Charity's property portfolio	4
Remuneration	Determination of executive and staff pay & benefits	2
Strategy	Development and implementation of strategies to support the Charity's objectives. In addition, the trustees hold an annual strategic 'away day'.	4

The Charity does not employ any staff, with services being provided by staff employed by the MCF. These services are recharged by the MCF monthly, based upon the number of grants processed, as detailed in note 6 to the accounts.

Related Charity

In accordance with a Scheme approved by the High Court on 20th July 1999, the Royal Masonic Hospital Charity ("RMHC"), registered charity number 205793, is controlled by a board of management defined as the persons who from time to time constitute the board of trustees of the Charity. The High Court Order was amended in accordance with a resolution of the members of the unincorporated trust to delete references to the unincorporated trust and substitute references to the Charity.

RMHC continues to receive legacy income (£0.01 M during the current year), which is transferred as a grant to the Charity. The results of RMHC have been consolidated with those of the Charity in the financial statements.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Objectives and Activities

Objectives

The beneficiaries of the Charity are Freemasons, the wives (or widows as the case may be) or the children or dependents or partners of Freemasons or deceased Freemasons. The objects for which the Charity is established are to advance health and relieve those in need (whether financially or otherwise) by reason of their ill-health or disability by the provision of medical assistance, support, treatment, care or advice to beneficiaries, and by commissioning research which is anticipated to offer benefits to beneficiaries.

Support will principally give relief to applicants who demonstrate a financial need and who are otherwise unable to obtain treatment or care from the NHS or Local Authority (or overseas equivalent) without undue delay or hardship.

Activities

Grants are offered toward the cost of:

- Private medical treatment, surgery or specialist consultations for those facing a lengthy wait for treatment or surgery on the NHS.
- Home adaptations for those with disabilities and mobility problems who are unable to get support from their Local Authority (or equivalent), or who face a lengthy wait for those adaptations.
- Mobility aids for in and around the home and car for those unable to get support from the NHS or their Local Authority.
- Essential dental treatments and procedures which cannot be provided freely or quickly on the NHS.
- Respite care for family carers who provide vital support for a loved one.
- Medical research to fund basic, clinical and epidemiological research projects that aim to improve knowledge, treatment and services for those with illnesses or disabilities.
- In addition to grants, advice and support is offered to help those in need to navigate the health and social care system to ensure they are receiving the support to which they and their loved ones are entitled.

Grants are assessed against eligibility criteria, the guidelines for which are reviewed regularly.

Aims

Following the creation of the MCF, for 2021/22 the primary aim of the Charity was, through the work of the MCF, to combine grant-making activities with those of the RMTGB and TGC to ensure the combined broad range of support was offered to all eligible beneficiaries consistently to the same high standards.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Public Benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. As described above, the Charity offers assistance to Freemasons and their dependents who can demonstrate a medical and financial need. The Charity has continued to make significant grants in aid of medical research, which benefit the national and international community. It is expected that it will continue to make further grants in the future under the direction of the MCF (the parent charity), subject to the availability of funds. There are currently approximately 180,000 Freemasons in England and Wales, plus a further 20,000 in overseas districts, and a similar number of dependents. Thus almost half a million people are potentially eligible for the Charity's support. Freemasonry is a secular fraternal society which is open to all adult men who subscribe to its moral and spiritual values.

Achievements and Performance

- The Charity has successfully merged its Masonic grant-making activities under the MCF, resulting in a single point of contact and support for all those within the Masonic community seeking help with health and care needs. Through the creation of GAMES (Grant Application Management and Evaluation System) it can now manage, monitor and report on all grants and enquiry activity.

- GAMES also allows trained volunteers to submit and monitor applications for support online in their own regions.

- Through the MCF 1,574 grants were awarded to 1,166 unique beneficiaries for a total of £3.73 M, net of write backs from prior years, across a wide range of forms of support.

- A grant of £6.48 M was provided to the Royal Masonic Benevolent Institution Care Company ("RMBICC") to support publically-funded Freemasons in care homes.

- For the furtherance of the Charity's purpose for the public benefit 4 grants were awarded to charities working in medical research totalling £0.48 M.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Financial Review

Review of the Year

The principal funding sources continue to be voluntary donations from annual festival appeals, legacies and investment returns.

Income of £0.71 M was 32% lower than the prior year. Festival income of £9k was 69% lower than 2021, as the last remaining festival approaches its end point. The Charity is most grateful for the sterling efforts made by its organising committees and generous donations of time and money by Brethren. Legacies are by nature variable, and income from this source for the current year of £0.35 M was 8% lower than the prior year.

Expenditure of £12.46 M was 17% lower than the prior year, mainly due to the emergency grant of £5.00 M made to support the operations of the RMBICC during the Covid-19 pandemic and subsequent lockdowns in the prior year. With the resumption of activity in hospitals in the private sector, medical grants increased by 112% to £3.73 M. The medical research programme recommenced during the year with the payment of four grants amounting to £0.48 M. Charitable support costs of £1.57 M were 27% higher than prior year, due to the higher level of grant activity.

Investment gains of £0.91 M were achieved; a reduction of 83% from prior year, due to the combination of lower stock market returns and the exhaustion of funds in the CAIF and CCLA property fund as the Charity winds down its reserves. The deficit for year transferred to reserves was £10.84 M (2021: deficit of £8.65 M).

Reserves Policy

Following the commencement of operations of the MCF in April 2016, all new festivals have been targeted to raise funds for this new charity, which has wide objects to direct grants to where support is most needed. As a result, voluntary income for the Charity has declined significantly to minimal levels over the past two years. The policy is to prioritise the payment of all grants that fall under the objectives of the Charity through the reserves of the Charity before drawing upon the resources of the MCF. Consequently, it is planned that the Charity's reserves will eventually diminish to a minimal level and the occasional legacy, at which time the MCF will take over full responsibility for the continuation of the Charity's objects.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Principal Risks and Mitigation

The principal risks identified and agreed actions to mitigate are shown in the following table:

Risk	Consequence	Mitigation
Significant unexpected financial loss from operations	Reputational damage, loss of confidence with key stakeholders and impact upon continuing financial sustainability	Strong financial procedures, particularly budgetary planning and control. Oversight from the Finance Committee.
Inadequate liquidity to meet financial commitments	Poor service to beneficiaries and reputational damage. Withdrawal of key services from suppliers	Cash flow forecasting and liquidity planning within the Investment Strategy
Significant long-term loss in the value of the investment portfolio	Impacts financial sustainability and reputational damage with donors	Appointment of Asset Risk Consultants as expert investment advisors, providing monthly performance reporting and analysis. Oversight from investment and property committees.
Grants made outside the Charity's Objects and operating guidelines	Reputational damage, loss of confidence with key stakeholders and potential trustee liability	Strong procedures and controls for processing grants. Oversight from Masonic Support and Charity Grants committees
Cyberattack on IT systems	All key operations are compromised	United Grand Lodge of England ("UGLE") and IT network providers have strong security procedures in place covering access, protection, backups and disaster recovery facilities. Mandatory cybersecurity training in place for all staff
Data protection breach	Reputational damage and significant financial penalties	Data protection policy, IT security and HR policies in place
Fraud	Financial loss, reputational damage, adverse impact upon staff	Financial procedures, segregation of duties, authority limits, IT security, increased awareness amongst staff
Unavailability of office accommodation	Operations compromised	UGLE Business Continuity Plan
Loss of paper records from fire/flooding	Breach of legal obligations, adverse impact upon operations, potential financial penalties	Reduced reliance on paper records with increased use of IT.
Lack of compliance with employment legislation	Breach of legal obligations, potential financial penalties, breakdown of staff morale and adverse impact upon service provision	HR procedures and staff handbook. Induction processes for new staff. Ongoing management training and Personal Development Review
Undue reliance on key persons	Operational breakdown, adverse impact upon staff morale, poor service to beneficiaries and potential reputational damage	HR procedures: organisational and succession planning. Comprehensive documentation of procedures and controls

Risks are actively monitored by the Executive and the senior leadership team, and formally reviewed by the audit and risk committee at their biannual meetings.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Investment Policy and Performance

The MCF global investment strategy seeks to protect the capital value of investments that are required to fund operations for a three-year time horizon (the "Cash Reserve") and to invest all remaining funds for long term growth, on a total return basis, with an overall objective of making a return of RPI plus 3% net of all expenses.

The Cash Reserve is provided by Royal London Asset Management ("RLAM") and utilises three of their funds, which provide a mix of instruments, including cash instruments, Treasury Bills, covered (secured) bonds, corporate bonds, Supranationals and mortgage-backed securities. The performance objectives of the three funds are:

- Short Term Money Market Fund: SONIA
- Cash Plus Fund: SONIA plus 0.50% gross of fees
- Enhanced Cash Plus Fund: SONIA plus 1.00% gross of fees

The MCF sponsored the launch of the Masonic Charitable Foundation Investment Fund CAIF, which took place on 1st October 2018. This is a unit trust with a highly efficient tax wrapper in which the MCF and all its subsidiary charities own their shares in the form of units. Units will be sold as required in order to top up the Cash Reserve on a quarterly basis. The investment strategy is directed for "Steady Growth", which is a medium-high risk strategy. Risk is managed through diversification, with the funds split between four different fund managers operating on multi asset mandates but utilising differing investment management styles. The overall fund manager is Thesis Unit Trust Management Limited and the custodian is Northern Trust.

The asset allocation for the CAIF was amended on 1st April 2019 by the investment committee following advice from Asset Risk Consultants. The strategic and actual asset allocations as at 31st March 2022 are shown in the following table:

Asset Class	Strategic Allocation	Benchmark	Actual 31st March 2022
Cash	0.00%	SONIA	3.20%
Fixed Income	7.50%	FTSE UK World Gov. Bond Index GBP	4.40%
International Equity	28.75%	MSCI World ex UK NR GBP	56.40%
Int'nl Equity GBP hedged	12.00%	MSCI World ex UK Hedged NR GBP	3.40%
U.K. Equity	18.00%	MSCI UK Equity NR GBP	18.50%
Emerging Market Equity	12.50%	MSCI Emerging Markets Equity NR GBP	2.80%
Global Equity Hedge	13.75%	HFRX Global Equity Hedge GBP	0.00%
Alternative Investments	3.75%	HFRX Global Hedge Fund GBP	7.80%
Property	3.75%	IA UK Direct Property TR	3.50%
	100.00%		100.0%

In order to balance property exposure across all the MCF subsidiaries, the Charity also made a direct investment into the CCLA property fund.

Performance under the new arrangements is shown in the table overleaf:

STRATEGIC REPORT

Investment Policy and Performance (Continued)

	MCF CAIF	RLAM Short Term	RLAM Cash Plus	RLAM Enhanced	CCLA
Fund at 31st March 2022	£Nil	£4.12 M	£16.76 M	£5.59 M	£Nil
Investment approach	Steady Growth Multi-Asset	Capital Protection	Capital Protection	Capital Protection	Income & long-term Capital Growth
Benchmark	Composite	SONIA	SONIA	SONIA	MSCI/AREF UK other balanced property
Peer Group	ARC Charity GBP Steady Growth	None	None	None	ARC Charity GBP Steady Growth
Return for the year	10.30%	0.13%	(0.09)%	(0.65)%	19.30%
Benchmark return for year	9.80%	0.14%	0.14%	0.14%	9.70%
Peer group return for year	7.10%	N/A	N/A	N/A	7.10%
3 year return	33.00%	0.38%	0.64%	0.80%	27.00%
3 year benchmark	26.90%	0.28%	0.28%	0.28%	2.50%
3 year peer group	22.40%	N/A	N/A	N/A	22.40%

The CAIF has continued to perform strongly during the year, hitting a peak of just over £133.00 per unit at 31st December. It fell back in the final quarter due to geopolitical and inflationary concerns, but recovered strongly in the latter part of March. As at 31st March 2022, the CAIF was valued at £129.73 per unit.

Plans for Future Periods

All future grant-making and support activities will be managed through the MCF, but those relating to the Charity's objects will be recharged back to it. With all new festivals being linked to the MCF, this will result in reserves being depleted over a period of time. The Charity will continue to receive income from its investments, which will extend the remaining lifetime of the Charity.

Key activities being planned for the future by the MCF on behalf of the Charity are provided in the annual report and accounts of the MCF.

MASONIC SAMARITAN FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Responsibilities

The trustees, who are also the directors of the Charity for the purposes of company law, are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (U.K. "GAAP").

Company law 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 income and expenditure of the Charity for that year. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

A resolution proposing that Knox Cropper LLP be reappointed as auditor will be put to the members.

Approval by Trustees

This report, including the strategic report, was approved by the trustees on 15th September 2022 and signed on their behalf by

Sir Paul Williams, OBE, KStJ, DL

Chairman, MCF

MASONIC SAMARITAN FUND

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Opinion

We have audited the financial statements of Masonic Samaritan Fund (the 'Parent Charity') and its subsidiary ('the Group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of 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 group's and the Parent Charity's affairs as at 31 March 2022 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 the group 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 trustees' 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 the Charitable Company'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 trustees with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

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 course of 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 there is 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the Parent Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charity's financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

MASONIC SAMARITAN FUND

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the Group's and Parent Charity'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 trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

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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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Parent Charity is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for any restricted funds was of key significance.
- We gained an understanding of how the Parent Charity complied with its legal and regulatory framework, including the requirement to properly account for any restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Parent Charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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.

MASONIC SAMARITAN FUND

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Use of the audit report

This report is made solely to the Parent Charity's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's member 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 the charitable company and the charitable company's member for our audit work, for this report or for the opinions we have formed.

Stephen Anderson FCCA
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street
London EC3A 2AD
15 September 2022

MASONIC SAMARITAN FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2022

(Including a Consolidated Income and Expenditure Account)

	Note	2022 £'000	2021 £'000
INCOME			
Donations and legacies	2	420	472
Investment income	3	288	562
Total income		708	1,034
EXPENDITURE			
Cost of generating funds		(82)	(81)
Investment management costs	4	(121)	(220)
		(203)	(301)
Charitable activities			
Masonic grants	5	(11,768)	(14,230)
Non-Masonic grants	5	(490)	(559)
		(12,258)	(14,789)
Total expenditure		(12,461)	(15,090)
Net gains/(losses) on investments	8	912	5,407
NET MOVEMENT IN FUNDS		(10,841)	(8,649)
Total funds brought forward		37,579	46,228
Total funds carried forward		26,738	37,579

All income and expenditure derive from continuing activities and all gains/losses are included in the statement of financial activities.

The notes on pages 21 to 30 form part of these financial statements.

MASONIC SAMARITAN FUND

BALANCE SHEET as at 31 March 2022

Company Number 6876310

	Note	March 2022		March 2021	
		Group £'000	Company £'000	Group £'000	Company £'000
FIXED ASSETS					
Investments	8	0	0	11,874	11,874
		0	0	11,874	11,874
CURRENT ASSETS					
Debtors	9	117	116	187	180
Investments	8	26,467	26,467	25,527	25,527
Cash at bank and in hand		3,429	3,428	2,254	2,253
		30,013	30,011	27,968	27,960
CURRENT LIABILITIES					
Creditors falling due within one year	10	(2,945)	(2,945)	(1,971)	(1,970)
NET CURRENT ASSETS		27,068	27,066	25,997	25,990
TOTAL ASSETS LESS CURRENT LIABILITIES		27,068	27,066	37,871	37,864
Creditors falling due after one year	10	(330)	(330)	(292)	(292)
Total net assets		26,738	26,736	37,579	37,572
CHARITABLE FUNDS					
Unrestricted funds					
General reserves		26,738	26,736	37,579	37,572
Total charitable funds		26,738	26,736	37,579	37,572

The financial statements were approved and authorised for issue by the Trustee Board on 15 September 2022 and signed on their behalf by:

Sir Paul Williams, OBE, DL
Chairman

Michael Heenan
Treasurer

The notes on pages 21 to 30 form part of these financial statements

MASONIC SAMARITAN FUND

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2022

		2022 £'000	2021 £'000
Operating Activities			
Net cash provided by/(used in) Operating Activities	A	(11,203)	(15,864)
Cash flows from investing activities			
Dividends, interest and rents from investments		288	562
Proceeds from the sale of investments		22,830	35,500
Purchase of investments		(10,740)	(19,001)
Net cash provided by/(used in) Investing Activities		12,378	17,061
Change in cash and cash equivalents in the reporting period		1,175	1,197
Cash and cash equivalents at the beginning of the reporting period		2,254	1,057
Cash and cash equivalents at the end of the reporting period	B	3,429	2,254

Notes on the cash flow statement

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

Net movement in funds as per the Statement of Financial Activities	(10,841)	(8,649)
Adjustments for:		
Dividends, interest and rents from investments	(288)	(562)
Other movements in investments	(1,156)	(5,828)
Decrease/(increase) in debtors	70	(103)
Increase/(decrease) in creditors	1,012	(722)
Net cash provided by/(used in) Operating Activities	(11,203)	(15,864)

B **Analysis of cash and cash equivalents**

Cash held by investment managers	0	0
Cash at bank and in hand	3,429	2,254
Total cash and cash equivalents	3,429	2,254

MASONIC SAMARITAN FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

(a) **Statement of compliance**

The financial statements of the Masonic Samaritan Fund (the "Charity") have been prepared in accordance with applicable UK accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). Additionally, they comply with the Companies Act 2006, the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102 second edition) published in 2019 (the "SORP") in all material respects. The Charity meets the definition of a public benefit entity under FRS 102.

(b) **Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments, on a basis consistent with previous years. The functional currency of the Charity is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Charity operates.

These financial statements consolidate the results of the Charity and the Royal Masonic Hospital Charity ("RMHC") over which it has significant control. The results have been consolidated on a line by line basis. A separate Statement of Financial Activities for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

(c) **Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

(d) **Incoming resources**

Revenue is recognised when the significant risks and rewards of ownership have been transferred, the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the Charity and when the specific criteria relating to each of the Charity's revenue channels have been met, as described below:

i. Monetary donations are brought into account when received.
ii. Legacies are recognised where there has been a grant of probate, the executors have identified that there are sufficient assets in the estate after settlement of liabilities to pay the legacy and any conditions attached to the legacy are either in control of the Charity or have been met. Legacies subject to the interest of a life tenant are not recognised during the lifetime of the life tenant.
iii. Dividends are reinvested in the CAIF on the date that they are declared.

(e) **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of any obligation can be measured reliably. All resources expended are recognised on an accruals basis, with the exception of grants as noted below.

Expenditure on generating funds includes costs of fundraising and maintenance of festival and donor records, together with the management of the investment portfolios. These costs include the allocation of support costs relating to these activities.

Charitable activities are split between masonic activities and grants awarded to external institutions (designated as "non-Masonic" within the SOFA).

Masonic activities include the payment of grants directly to beneficiaries together with related welfare and support costs. Non-Masonic activities consist of the payment of grants to external institutions. Support costs are allocated to these activities on the bases laid out in note 6.

Grants are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated in writing to the recipient, except to the extent that it is subject to conditions that enable the Charity to revoke the award.

The provision for multi-year grants is recognised at its present value when settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit it to avoid making future payments, settlement is probable and the effect of discounting is material. The discount rate used is the long-term return of inflation plus 4 percent used as the target for the Charity's investment portfolio.

(f) **Employee benefits**

All staff are employed by the parent charity, The Masonic Charitable Foundation, and recharged to the Charity based upon the relative number of grants processed. Information relating to those employees is given in the accounts of the Masonic Charitable Foundation.

(g) **Fund accounting**

Unrestricted funds may be utilised for any purpose in accordance with the charitable objectives of the Charity.

(h) **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are stated at market value. All realised and unrealised gains and losses are recognised within the Statement of Financial Activities. Investments which the Charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year, which are held for investment purposes, are disclosed as current asset investments.

(i) **Financial assets and liabilities**

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities which qualify as basic financial instruments are initially recognised at the settlement amount after any trade discounts. They are subsequently valued at amortised cost and assessed for impairment at the end of each reporting period. Where settlement is not expected within 12 months of the balance sheet date, then the asset or liability is discounted using the long term return of inflation plus 4 percent used as the target for the Charity's investment portfolio**.** Basic financial instruments include debtors, cash and creditors within the balance sheet.

(k) **Foreign currencies**

Transactions denominated in foreign currencies are translated into Pounds Sterling at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rate ruling at the balance sheet date. All foreign exchange gains and losses, realised and unrealised, are recognised in the Statement of Financial Activities.

(l) **Taxation**

The Charity is exempt from taxation on its income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable activities. The Charity is unable to recover Value Added Tax (VAT) incurred on expenditure. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Festivals	9	29
Other donations	59	60
Legacies	352	383
	420	472

3. INVESTMENT INCOME

	2022	2021
	£'000	£'000
Interest on bank deposits	1	1
Income from investment portfolios	287	561
	288	562

4. INVESTMENT MANAGEMENT COSTS

	2022	2021
	£'000	£'000
Investment fund management	98	200
Support costs	23	20
	121	220

5. CHARITABLE ACTIVITIES

	2022	2021
	£'000	£'000
Masonic		
Care and welfare support	6,475	11,300
Sickness and illness	3,731	1,757
Support Costs	1,562	1,173
	11,768	14,230
Non-Masonic		
Covid-19 Emergency Grants	0	431
Medical & Social Research Programme	484	64
Support Costs	6	64
	490	559

Masonic support of £10,206k consisted of 1,574 grants with a value of £3,731k, net of write back of prior year commitments, made to individual beneficiaries and a grant made to the RMBICC to support publically-funded Freemasons in care homes (£6,476k). 4 grants were made to charitable institutions under the Medical & Social Research Programme; these grants are detailed in annex A to these financial statements.

6. **SUPPORT COSTS: 2022**

	Cost of Generating Funds	Investment Management	Masonic	Non-Masonic	Total 2022	Basis for Allocation
	£'000	£'000	£'000	£'000	£'000	
Relief Chest - Fundraising	14	0	0	0	14	(a)
Fundraising	15	0	0	0	15	(a)
Legacies	16	0	0	0	16	(a)
Masonic Support - Grants	0	0	278	0	278	(a)
Masonic Support - Advice & Support	0	0	276	0	276	(a)
Masonic Support - Provincial & Volunteers	0	0	84	0	84	(a)
Relief Chest - Charitable	0	0	48	0	48	(a)
Community Support & Research	0	0	0	3	3	(a)
Strategic & Impact	0	0	12	0	12	(b)
Executive	24	0	152	0	176	(c)
Finance	13	25	158	0	196	(c)
Digital & Technology	0	0	127	0	127	(b)
Human Resources	0	0	58	0	58	(b)
Communications	0	0	199	1	200	(b)
Governance	0	0	37	0	37	(b)
Facilities & Administration	0	0	71	0	71	(b)
Administration and Support	0	0	89	0	89	(b)
Facilities & Admin - Ruspini House	0	0	0	0	0	(b)
Other	0	(2)	(27)	2	(27)	
	82	23	1,562	6	1,673	

Basis for allocation

(a) Directly attributed

(b) Number of grants processed

(c) Headcount and number of grants processed

Auditor's remuneration of £13k (2021: £13k) is included in support costs to charitable activities.

6. **SUPPORT COSTS: 2021**

	Cost of Generating Funds	Investment Management	Masonic	Non-Masonic	Total 2021	Basis for Allocation
	£'000	£'000	£'000	£'000	£'000	
Relief Chest - Fundraising	16	0	0	0	16	(a)
Fundraising	4	0	0	0	4	(a)
Legacies	23	0	0	0	23	(a)
Masonic Support - Grants	0	0	261	0	261	(a)
Masonic Support - Advice & Support	0	0	177	0	177	(a)
Masonic Support - Provincial & Volunteers	0	0	75	0	75	(a)
Relief Chest - Charitable	0	0	49	3	52	(a)
Community Support & Research	0	0	0	23	23	(a)
Strategic & Impact	0	0	25	2	27	(b)
Executive	15	0	71	4	90	(c)
Finance	8	12	70	4	94	(c)
Digital & Technology	0	0	88	6	94	(b)
Human Resources	0	0	29	2	31	(b)
Communications	0	0	136	8	144	(b)
Governance	0	0	48	3	51	(b)
Facilities & Administration	0	0	52	3	55	(b)
Administration and Support	0	0	67	4	71	(b)
Facilities & Admin - Ruspini House	0	0	0	0	0	(b)
Other	15	8	25	2	50	
	81	20	1,173	64	1,338	

Basis for allocation	(a)	Directly attributed
	(b)	Number of grants processed
	(c)	Headcount and number of grants processed

7. **STAFF COSTS**

The Charity employed no staff during the year (2021: None). Staff recharges from the MCF to the Charity are included within the management charge analysed in note 6 above.

No trustees received remuneration from the Charity during the year (2021: £Nil). No trustees' expenses were incurred during the year (2021: £Nil).

8. INVESTMENTS

	March 2022		March 2021	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Fixed Asset Investments				
- Managed funds				
MCF CAIF	0	0	8,202	8,202
CCLA Property Fund	0	0	3,672	3,672
	0	0	11,874	11,874
Current Asset Investments				
- Managed funds				
RLAM Cash Reserve funds	26,467	26,467	25,527	25,527
	26,467	26,467	25,527	25,527
	26,467	26,467	37,401	37,401

MOVEMENTS IN INVESTMENTS

Balance at 1 April 2021	37,401	37,401	48,072	48,072
Additions	10,740	10,740	19,001	19,001
Disposals	(22,830)	(22,830)	(35,500)	(35,500)
Transfers from/(to) group undertakings	0	0	0	0
Investment income reinvested	287	287	551	551
Management fees charged to the fund	(43)	(43)	(130)	(130)
Gains/(losses)	912	912	5,407	5,407
Changes in cash balances held	0	0	0	0
Balance at 31 March 2022	26,467	26,467	37,401	37,401

RECONCILIATION TO SOFA

Gains/(losses) on listed investments	912	912	5,407	5,407
Gains/(losses) within cash balances held	0	0	0	0
	912	912	5,407	5,407

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

9. DEBTORS

	March 2022		March 2021	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Amounts owed by group undertakings	1	1	90	88
Prepayments and accrued income	4	3	4	4
Other debtors	112	112	93	88
	117	116	187	180

10. CREDITORS

	March 2022		March 2021	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Falling due within one year				
Grants payable	2,133	2,133	1,963	1,963
Amounts owed to group undertakings	766	766	0	0
Accruals and deferred income	46	46	8	7
	2,945	2,945	1,971	1,970
Falling due after more than one year				
Grants payable	330	330	292	292
	330	330	292	292

11. RELATED PARTY TRANSACTIONS

The Charity controls the Royal Masonic Hospital Charity (RMHC) through common trustees. During the period grants totalling £15,000 (2021: £141,000) were made by RMHC to the Charity. The majority of this related to the transfer of legacies received by the RHMC. £745 was owed by the Charity to the RMHC at the balance sheet date (2021: £745).

The MCF has paid out grants on behalf of the Charity during the year, and has been reimbursed by the Charity. Additionally, the MCF has borne all the administrative costs of supporting the Charity as well as its fellow subsidiary charities. The Charity has been recharged a proportion of these costs based upon the relative number of grants processed.

12. INVESTMENT IN SUBSIDIARY

The RMHC (Registered Charity No. 205793) has its principal place of business at 60 Great Queen Street, London, WC2B 5AZ. The summary of its results for the year and its net assets as at 31st March 2021 is shown as follows:

	2022 £'000	2021 £'000
Gross income	10	110
Donation to parent charity	(15)	(141)
Net movement in funds	(5)	(31)
Total funds brought forward	8	39
Total funds carried forward	3	8

Represented by net assets as follows:

Debtors and prepayments	0	5
Cash at bank and in hand	1	2
Amounts owed by group undertakings	1	1
	2	8

13. LEGAL STATUS

The Charity is a company limited by guarantee and has no share capital. The liability of the member in winding up is limited to £1.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Masonic Charitable Foundation (Registered Charity No. 1164703, Company Number 09751836), which is the sole member of the company. Consolidated accounts for the MCF, which include the accounts of the Charity, can be obtained from the registered office of the Charity.

MASONIC SAMARITAN FUND

ANNEX A – GRANTS MADE TO CHARITABLE INSTITUTIONS

Charity	Grant	Purpose
Medical Research		
Alzheimer's Research UK	90,453	The Masonic Charitable Foundation PhD Studentship
British Heart Foundation	150,000	BHF Masonic Charitable Foundation PhD Studentships
Diabetes UK	88,935	Masonic Charitable Foundation Diabetes UK PhD Studentship Award
University of Bradford	211,632	The Masonic Charitable Foundation Bradford Clinical Scholars

Total	**541,020**

Total	**541,020**

Relief Chest	**0**

Adjustment to prior years	0

Overall Total	**541,020**
Discounting of long term grants (movement)	(56,542)
Per Accounts	**484,478**

MASONIC SAMARITAN FUND

England & Wales - Charity number 1130424

Accounts

MASONIC SAMARITAN FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Charity Number: 1130424

Company Number: 6876310

MASONIC SAMARITAN FUND

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MASONIC SAMARITAN FUND

TRUSTEES' ANNUAL REPORT

The trustees are pleased to submit their report for the year ended 31st March 2021 together with the consolidated accounts for the Charity and its subsidiary. This report includes a directors' report as required by Section 415 of The Companies Act 2006 and a strategic report as required by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Reference and Administrative Information

Name and Registered Office

The name of the charity is the Masonic Samaritan Fund (the "Charity") and it has its registered office at 60 Great Queen Street, London, WC2B 5AZ.

Trustees

The trustees who served during the whole of the year were:

- The Masonic Charitable Foundation ("MCF") (Corporate Trustee, Registered Charity No. 1164703, Company Number 09751836)
- James H. Newman, OBE (resigned 31st March 2021)
- Sir Paul Williams, OBE, DL (appointed 31st March 2021)

The trustees of the MCF who served during the year were:

- John Boyington, CBE
- Sinead Brophy
- Charles A.G. Cunnington
- Timothy D. Dallas-Chapman
- Simon D'O. Duckworth, OBE, DL
- Clive Emerson
- Dr Simon Fellerman (appointed 1st September 2020)
- Alan P. Graham, MBE
- Antony D.G. Harvey
- Christopher Head
- Michael R. Heenan (Treasurer)
- Richard M. Hone, QC (President)
- John E. Hornblow (resigned 25th August 2020)
- James H. Newman, OBE (Deputy President and Chairman)
- Stephen Robinson (appointed 8th March 2021)
- Howard Ian Sabin
- Nigel J. Vaughan
- David C. Watson
- Andrew G. Wauchope
- Christopher G. White (resigned 25th August 2020)
- Sir Paul Williams, OBE, KStJ, DL
- Howard G. Wilson

James H. Newman resigned as Chairman of the MCF on 31st March 2021 and Trustee of the MCF on 28th April 2021, and Sir Paul Williams was appointed Chairman on 1st April 2021.

MASONIC SAMARITAN FUND

TRUSTEES' ANNUAL REPORT

Executive

The Executive during the year to 31st March 2021 were:

- David Innes, Chief Executive (resigned 18th September 2020)
- Les Hutchinson, Chief Operating Officer to, and Chief Executive from 21st September 2020
- Charles Angus, Group Finance Director
- Annette Campbell, Company Secretary

Auditor

Knox Cropper LLP, Chartered Accountants, 65 Leadenhall Street, London, EC3A 2AD

Bankers

Barclays Bank Plc, Level 28, 1 Churchill Place, Canary Wharf, London, E14 5HP

National Westminster Bank Plc, Bloomsbury Parr's Branch, 214 High Holborn, London, WC1V 7BX

Investment Advisors

Asset Risk Consultants Limited, 7 New Street, St. Peter Port, Guernsey, GY1 2PF

Investment Managers

Thesis Unit Trust Management Ltd, Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Royal London Asset Management Ltd., 55 Gracechurch Street, London, EC3V 0UF

Solicitors

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

MASONIC SAMARITAN FUND

TRUSTEES' ANNUAL REPORT

Structure, Governance and Management

Organisation

The Charity is constituted as a company limited by guarantee and its governing document is its articles of association. It was incorporated on 14th April 2009 for the purpose of taking over the charitable work of the unincorporated trust of the same name, registered charity number 1001298. On 1st October 2009, the assets and undertaking of the unincorporated trust were transferred to the Charity. The unincorporated trust was subsequently dissolved.

As the trustees consist of the MCF and the chairman of the MCF, the MCF exercises control over the Charity, and will consolidate the Charity's results in its group accounts.

Details of the processes for the appointment, induction and training of the MCF's trustees are given in the annual report and accounts of that company.

Governance and Management

All governance and management capabilities are provided by the MCF and details of the relevant committees and processes are provided in the annual report and accounts of that company. Trustees and committees of the MCF address the specific needs of the Charity as part of their roles and responsibilities for the MCF. The trustee board and the main committees meet as follows:

Board/Committee	Purpose	Meetings per year
Trustee Board	Main decision-making body with ultimate responsibility for the Charity	4
Audit and Risk	Identification and mitigation of risk, oversight of external audit	2
Charity Grants	Consideration of applications for grants from organisations recognised by the Charity Commission	4
Finance	Ensuring adequate procedures are in place to manage all aspects of financial planning, controlling and reporting.	4
Fundraising	Supporting the masonic community's fund raising activities to support the Charity	4
Investments	Maintaining investment strategies to meet the requirements of the Charity, appointment and monitoring of fund managers	4
Masonic Support	Consideration of applications from individuals connected with the masonic community for financial relief	4
Property (RMTGB only)	Development and execution of strategies to optimise the returns from the Charity's property portfolio	4
Remuneration	Determination of executive and staff pay & benefits	2
Strategy	Development and implementation of strategies to support the Charity's objectives. In addition, the trustees hold an annual strategic 'away day'.	4

The Charity does not employ any staff, with services being provided by staff employed by the MCF. These services are recharged by the MCF monthly, based upon the number of grants processed, as detailed in note 6 to the accounts.

TRUSTEES' ANNUAL REPORT

Related Charity

In accordance with a Scheme approved by the High Court on 20th July 1999, the Royal Masonic Hospital Charity ("RMHC"), registered charity number 205793, is controlled by a board of management defined as the persons who from time to time constitute the board of trustees of the Charity. The High Court Order was amended in accordance with a resolution of the members of the unincorporated trust to delete references to the unincorporated trust and substitute references to the Charity.

RMHC continues to receive significant legacy income (£0.11 M during the current year), which is transferred as a grant to the Charity. The results of RMHC have been consolidated with those of the Charity in the financial statements.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Objectives and Activities

Objectives

The beneficiaries of the Charity are Freemasons, the wives (or widows as the case may be) or the children or dependents or partners of Freemasons or deceased Freemasons. The objects for which the Charity is established are to advance health and relieve those in need (whether financially or otherwise) by reason of their ill-health or disability by the provision of medical assistance, support, treatment, care or advice to beneficiaries, and by commissioning research which is anticipated to offer benefits to beneficiaries.

Support will principally give relief to applicants who demonstrate a financial need and who are otherwise unable to obtain treatment or care from the NHS or Local Authority (or overseas equivalent) without undue delay or hardship.

Activities

Grants are offered toward the cost of:

- Private medical treatment, surgery or specialist consultations for those facing a lengthy wait for treatment or surgery on the NHS.
- Home adaptations for those with disabilities and mobility problems who are unable to get support from their Local Authority (or equivalent), or who face a lengthy wait for those adaptations.
- Mobility aids for in and around the home and car for those unable to get support from the NHS or their Local Authority.
- Essential dental treatments and procedures which cannot be provided freely or quickly on the NHS.
- Respite care for family carers who provide vital support for a loved one.
- Medical research to fund basic, clinical and epidemiological research projects that aim to improve knowledge, treatment and services for those with illnesses or disabilities.
- In addition to grants, advice and support is offered to help those in need to navigate the health and social care system to ensure they are receiving the support to which they and their loved ones are entitled.

Grants are assessed against eligibility criteria, the guidelines for which are reviewed regularly.

Aims

Following the creation of the MCF, for 2020/21 the primary aim of the Charity was, through the work of the MCF, to combine grant-making activities with those of the RMTGB and TGC to ensure the combined broad range of support was offered to all eligible beneficiaries consistently to the same high standards.

STRATEGIC REPORT

Public Benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. As described above, the Charity offers assistance to Freemasons and their dependents who can demonstrate a medical and financial need. The Charity has continued to make significant grants in aid of medical research, which benefit the national and international community. It is expected that it will continue to make further grants in the future under the direction of the MCF (the parent charity), subject to the availability of funds. There are currently approximately 180,000 Freemasons in England and Wales, plus a further 20,000 in overseas districts, and a similar number of dependents. Thus almost half a million people are potentially eligible for the Charity's support. Freemasonry is a secular fraternal society which is open to all adult men who subscribe to its moral and spiritual values.

Achievements and Performance

- The Charity has successfully merged its Masonic grant-making activities under the MCF, resulting in a single point of contact and support for all those within the Masonic community seeking help with health and care needs. Through the creation of GAMES (Grant Application Management and Evaluation System) it can now manage, monitor and report on all grants and enquiry activity.
- GAMES also allows trained volunteers to submit and monitor applications for support online in their own regions.
- Through the MCF 1,554 grants were awarded to 1,052 unique beneficiaries for a total of £1.76 M, net of write backs from prior years, across a wide range of forms of support.
- A grant of £6.30 M was provided to the Royal Masonic Benevolent Institution Care Company ("RMBICC") to support publically-funded Freemasons in care homes. An additional £5.00 M emergency grant was provided to the RMBICC in order to support it through a period of reduced occupancy and higher costs as a result of the Covid-19 pandemic.
- The Charity worked closely with the masonic community to provide support to the wider community in England and Wales through the provision of 97 grants providing personal protective equipment at a cost of £0.43 M.
- The medical research programme was temporarily suspended during the year in order to re-direct resources towards alleviating the impact of the Covid-19 pandemic.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Financial Review

Review of the Year

The principal funding sources continue to be voluntary donations from annual festival appeals, legacies and investment returns.

Income of £1.03 M was 51% lower than the prior year. Festival income of £29k was 31% lower than 2020, as the last remaining festival approaches its end point. The Charity is most grateful for the sterling efforts made by its organising committees and generous donations of time and money by Brethren. Legacies are by nature variable, and income from this source for the current year of £0.38 M was 64% lower than the prior year.

Expenditure of £15.09 M was 29% higher than the prior year. Masonic Grant expenditure of £13.06 M included an emergency grant of £5.00 M to support the operations of the RMBICC during the Covid-19 pandemic and subsequent lockdowns, over and above the usual annual grant (£6.30 M) to support publically-funded masonic residents in its care homes. Excluding these amounts, expenditure of £1.76 was 47% lower than the previous year, primarily due to the lack of operating capacity in hospitals during the Covid-19 pandemic. Charity grants expenditure of £0.50 M was 56% lower than prior year, due to the suspension of the medical research programme in order to support the fight against Covid-19. Charitable support costs of £1.24 M were 32% lower than prior year, due to the lower level of grant activity.

Investment gains of £5.41 M were achieved, due to very strong stock market growth during the year as well the strong relative performance of the MCF CAIF. This compared to losses of £1.16 M in the prior year, resulting from the economic fallout from the Covid-19 pandemic in March 2020. The deficit for year transferred to reserves was £8.65 M (2020: deficit of £10.75 M).

Reserves Policy

Following the commencement of operations of the MCF in April 2016, all future festivals will be targeted to raise funds for this new charity, which has wide objects to direct grants to where support is most needed. As a result, voluntary income for the Charity will decline significantly to minimal levels over the next two years. The policy is to prioritise the payment of all grants that fall under the objectives of the Charity through the reserves of the Charity before drawing upon the resources of the MCF. Consequently, it is planned that the Charity's reserves will eventually diminish to a minimal level and the occasional legacy, at which time the MCF will take over full responsibility for the continuation of the Charity's objects.

STRATEGIC REPORT

Principal Risks and Mitigation

The principal risks identified and agreed actions to mitigate are shown in the following table:

Risk	Consequence	Mitigation
Significant unexpected financial loss from operations	Reputational damage, loss of confidence with key stakeholders and impact upon continuing financial sustainability	Strong financial procedures, particularly budgetary planning and control. Oversight from the Finance Committee.
Inadequate liquidity to meet financial commitments	Poor service to beneficiaries and reputational damage. Withdrawal of key services from suppliers	Cash flow forecasting and liquidity planning within the Investment Strategy
Significant long-term loss in the value of the investment portfolio	Impacts financial sustainability and reputational damage with donors	Appointment of Asset Risk Consultants as expert investment advisors, providing monthly performance reporting and analysis. Oversight from investment and property committees.
Grants made outside the Charity's Objects and operating guidelines	Reputational damage, loss of confidence with key stakeholders and potential trustee liability	Strong procedures and controls for processing grants. Oversight from Masonic Support and Charity Grants committees
Cyberattack on IT systems	All key operations are compromised	United Grand Lodge of England ("UGLE") and IT network providers have strong security procedures in place covering access, protection, backups and disaster recovery facilities. Mandatory cybersecurity training in place for all staff
Data protection breach	Reputational damage and significant financial penalties	Data protection policy, IT security and HR policies in place
Fraud	Financial loss, reputational damage, adverse impact upon staff	Financial procedures, segregation of duties, authority limits, IT security, increased awareness amongst staff
Unavailability of office accommodation	Operations compromised	UGLE Business Continuity Plan
Loss of paper records from fire/flooding	Breach of legal obligations, adverse impact upon operations, potential financial penalties	Reduced reliance on paper records with increased use of IT.
Lack of compliance with employment legislation	Breach of legal obligations, potential financial penalties, breakdown of staff morale and adverse impact upon service provision	HR procedures and staff handbook. Induction processes for new staff. Ongoing management training and Personal Development Review
Undue reliance on key persons	Operational breakdown, adverse impact upon staff morale, poor service to beneficiaries and potential reputational damage	HR procedures: organisational and succession planning. Comprehensive documentation of procedures and controls

Risks are actively monitored by the Executive and the senior leadership team, and formally reviewed by the audit and risk committee at their biannual meetings.

MASONIC SAMARITAN FUND

STRATEGIC REPORT

Investment Policy and Performance

The MCF global investment strategy seeks to protect the capital value of investments that are required to fund operations for a three-year time horizon (the "Cash Reserve") and to invest all remaining funds for long term growth, on a total return basis, with an overall objective of making a return of RPI plus 3% net of all expenses.

The Cash Reserve is provided by Royal London Asset Management ("RLAM") and utilises three of their funds, which provide a mix of instruments, including cash instruments, Treasury Bills, covered (secured) bonds, corporate bonds, Supranationals and mortgage-backed securities. The performance objectives of the three funds are:

- Short Term Money Market Fund: SONIA
- Cash Plus Fund: SONIA plus 0.50% gross of fees
- Enhanced Cash Plus Fund: SONIA plus 1.00% gross of fees

The MCF sponsored the launch of the Masonic Charitable Foundation Investment Fund CAIF, which took place on 1st October 2018. This is a unit trust with a highly efficient tax wrapper in which the MCF and all its subsidiary charities own their shares in the form of units. Units will be sold as required in order to top up the Cash Reserve on a quarterly basis. The investment strategy is directed for "Steady Growth", which is a medium-high risk strategy. Risk is managed through diversification, with the funds split between four different fund managers operating on multi asset mandates but utilising differing investment management styles. The overall fund manager is Thesis Unit Trust Management Limited and the custodian is Northern Trust.

The asset allocation for the CAIF was amended on 1st April 2019 by the investment committee following advice from Asset Risk Consultants. The strategic and actual asset allocations as at 31st March 2021 are shown in the following table:

Asset Class	Strategic Allocation	Benchmark	Actual 31st March 2021
Cash	0.00%	SONIA	3.70%
Fixed Income	7.50%	FTSE UK World Gov. Bond Index GBP	5.10%
International Equity	28.75%	MSCI World ex UK NR GBP	55.50%
Int'nl Equity GBP hedged	12.00%	MSCI World ex UK Hedged NR GBP	5.10%
U.K. Equity	18.00%	MSCI UK Equity NR GBP	18.60%
Emerging Market Equity	12.50%	MSCI Emerging Markets Equity NR GBP	3.10%
Global Equity Hedge	13.75%	HFRX Global Equity Hedge GBP	0.00%
Alternative Investments	3.75%	HFRX Global Hedge Fund GBP	6.80%
Property	3.75%	IA UK Direct Property TR	2.10%
	100.00%		100.0%

In order to balance property exposure across all the MCF subsidiaries, the Charity also made a direct investment into the CCLA property fund.

Performance under the new arrangements is shown in the table overleaf. Note that performance for periods before launch on 1st October 2018 is derived from the historical returns of the constituent fund managers:

Investment Policy and Performance (Continued)

	MCF CAIF	RLAM Short Term	RLAM Cash Plus	RLAM Enhanced	CCLA
Fund at 31st March 2021	£8.20 M	£3.98 M	£17.53 M	£4.03 M	£3.67 M
Investment approach	Steady Growth Multi-Asset	Capital Protection	Capital Protection	Capital Protection	Income & long-term Capital Growth
Benchmark	Composite	SONIA	SONIA	SONIA	MSCI/AREF UK other balanced property
Peer Group	ARC Charity GBP Steady Growth	None	None	None	ARC Charity GBP Steady Growth
Return for the year	27.90%	0.17%	1.38%	2.63%	3.00%
Benchmark return for year	26.00%	0.06%	0.06%	0.06%	(5.00)%
Peer group return for year	24.50%	N/A	N/A	N/A	N/A
3 year return	24.70%	0.57%	0.96%	1.50%	12.50%
3 year benchmark	20.80%	0.41%	0.41%	0.41%	(4.10)%
3 year peer group	19.10%	N/A	N/A	N/A	N/A

Worldwide stock-markets have recovered strongly since the collapse in March 2020, where the CAIF fell to a low point of £88.36 per unit on 23rd March. As at 31st March 2021, the CAIF was valued at £117.58 per unit.

Plans for Future Periods

All future grant-making and support activities will be managed through the MCF, but those relating to the Charity's objects will be recharged back to it. With all new festivals being linked to the MCF, this will result in reserves being depleted over a period of time. The Charity will continue to receive income from its investments, which will extend the remaining lifetime of the Charity.

Key activities being planned for the future by the MCF on behalf of the Charity are provided in the annual report and accounts of the MCF.

MASONIC SAMARITAN FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Responsibilities

The trustees, who are also the directors of the Charity for the purposes of company law, are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (U.K. "GAAP").

Company law 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 income and expenditure of the Charity for that year. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditor

A resolution proposing that Knox Cropper LLP be reappointed as auditor will be put to the members.

Approval by Trustees

This report, including the strategic report, was approved by the trustees on 9th September 2021 and signed on their behalf by

Sir Paul Williams, OBE, KStJ, DL

Chairman, MCF

MASONIC SAMARITAN FUND

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Opinion

We have audited the financial statements of Masonic Samaritan Fund (the 'Parent Charity') and its subsidiary ('the Group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of 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 group's and the Parent Charity's affairs as at 31 March 2021 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 the group 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 trustees' 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 the Charitable Company'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 trustees with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

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 course of 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 there is 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the Parent Charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent Charity's financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the Group's and Parent Charity'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 trustees either intend to liquidate the group or parent charity 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Parent Charity is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for any restricted funds was of key significance.
- We gained an understanding of how the Parent Charity complied with its legal and regulatory framework, including the requirement to properly account for any restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Parent Charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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.

MASONIC SAMARITAN FUND

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE MASONIC SAMARITAN FUND

Use of the audit report

This report is made solely to the Parent Charity's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's member 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 the charitable company and the charitable company's member for our audit work, for this report or for the opinions we have formed.

Stephen Anderson FCCA
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street
London EC3A 2AD
9th September 2021

MASONIC SAMARITAN FUND

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

(Including a Consolidated Income and Expenditure Account)

	Note	2021 £'000	2020 £'000
INCOME			
Donations and legacies	2	472	1,257
Investment income	3	562	877
Total income		1,034	2,134
EXPENDITURE			
Cost of generating funds	6	(81)	(100)
Investment management costs	4	(220)	(249)
		(301)	(349)
Charitable activities			
Masonic grants	5	(14,230)	(10,229)
Non-Masonic grants	5	(559)	(1,147)
		(14,789)	(11,376)
Total expenditure		(15,090)	(11,725)
Net gains/(losses) on investments	8	5,407	(1,155)
NET MOVEMENT IN FUNDS		(8,649)	(10,746)
Total funds brought forward		46,228	56,974
Total funds carried forward		37,579	46,228

All income and expenditure derive from continuing activities and all gains/losses are included in the statement of financial activities.

The notes on pages 21 to 30 form part of these financial statements.

MASONIC SAMARITAN FUND

BALANCE SHEET as at 31 March 2021

Company Number 6876310

	Note	March 2021		March 2020	
		Group £'000	Company £'000	Group £'000	Company £'000
FIXED ASSETS					
Investments	8	11,874	11,874	25,316	25,316
		11,874	11,874	25,316	25,316
CURRENT ASSETS					
Debtors	9	187	180	84	49
Investments	8	25,527	25,527	22,756	22,756
Cash at bank and in hand		2,254	2,253	1,057	1,052
		27,968	27,960	23,897	23,857
CURRENT LIABILITIES					
Creditors falling due within one year	10	(1,971)	(1,970)	(2,099)	(2,099)
NET CURRENT ASSETS		25,997	25,990	21,798	21,758
TOTAL ASSETS LESS CURRENT LIABILITIES		37,871	37,864	47,114	47,074
Creditors falling due after one year	10	(292)	(292)	(886)	(886)
Total net assets		37,579	37,572	46,228	46,188
CHARITABLE FUNDS					
Unrestricted funds					
General reserves		37,579	37,572	46,228	46,188
Total charitable funds		37,579	37,572	46,228	46,188

The financial statements were approved and authorised for issue by the Trustee Board on 9th September 2021 and signed on their behalf by:

Sir Paul Williams, OBE, KStJ, DL — Chairman

Michael Heenan — Treasurer

The notes on pages 21 to 30 form part of these financial statements

MASONIC SAMARITAN FUND

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

		2021 £'000	2020 £'000
Operating Activities			
Net cash provided by/(used in) Operating Activities	A	(15,864)	(10,908)
Cash flows from investing activities			
Dividends, interest and rents from investments		562	877
Proceeds from the sale of investments		35,500	18,337
Purchase of investments		(19,001)	(8,970)
Net cash provided by/(used in) Investing Activities		17,061	10,244
Change in cash and cash equivalents in the reporting period		1,197	(664)
Cash and cash equivalents at the beginning of the reporting period		1,057	1,721
Cash and cash equivalents at the end of the reporting period	B	2,254	1,057

Notes on the cash flow statement

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

Net movement in funds as per the Statement of Financial Activities	(8,649)	(10,746)
Adjustments for:		
Dividends, interest and rents from investments	(562)	(877)
Other movements in investments	(5,828)	517
(Increase)/decrease in debtors	(103)	237
Increase/(decrease) in creditors	(722)	(39)
Net cash provided by/(used in) Operating Activities	(15,864)	(10,908)

B **Analysis of cash and cash equivalents**

Cash held by investment managers	0	0
Cash at bank and in hand	2,254	1,057
Total cash and cash equivalents	2,254	1,057

MASONIC SAMARITAN FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements of the Masonic Samaritan Fund (the "Charity") have been prepared in accordance with applicable UK accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"). Additionally, they comply with the Companies Act 2006, the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102 second edition) published in 2019 (the "SORP") in all material respects. The Charity meets the definition of a public benefit entity under FRS 102.

(b) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments, on a basis consistent with previous years. The functional currency of the Charity is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Charity operates.

These financial statements consolidate the results of the Charity and the Royal Masonic Hospital Charity ("RMHC") over which it has significant control. The results have been consolidated on a line by line basis. A separate Statement of Financial Activities for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

(c) Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

(d) **Incoming resources**

Revenue is recognised when the significant risks and rewards of ownership have been transferred, the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the Charity and when the specific criteria relating to each of the Charity's revenue channels have been met, as described below:

i. Monetary donations are brought into account when received.
ii. Legacies are recognised where there has been a grant of probate, the executors have identified that there are sufficient assets in the estate after settlement of liabilities to pay the legacy and any conditions attached to the legacy are either in control of the Charity or have been met. Legacies subject to the interest of a life tenant are not recognised during the lifetime of the life tenant.
iii. Dividends are reinvested in the CAIF on the date that they are declared.

(e) **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of any obligation can be measured reliably. All resources expended are recognised on an accruals basis, with the exception of grants as noted below.

Expenditure on generating funds includes costs of fundraising and maintenance of festival and donor records, together with the management of the investment portfolios. These costs include the allocation of support costs relating to these activities.

Charitable activities are split between masonic activities and grants awarded to external institutions (designated as "non-Masonic" within the SOFA).

Masonic activities include the payment of grants directly to beneficiaries together with related welfare and support costs. Non-Masonic activities consist of the payment of grants to external institutions. Support costs are allocated to these activities on the bases laid out in note 6.

Grants are recognised as expenditure in the year in which the grant is formally approved by the Charity and has been communicated in writing to the recipient, except to the extent that it is subject to conditions that enable the Charity to revoke the award.

The provision for multi-year grants is recognised at its present value when settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit it to avoid making future payments, settlement is probable and the effect of discounting is material. The discount rate used is the long-term return of inflation plus 4 percent used as the target for the Charity's investment portfolio.

(f) **Employee benefits**

All staff are employed by the parent charity, The Masonic Charitable Foundation, and recharged to the Charity based upon the relative number of grants processed. Information relating to those employees is given in the accounts of the Masonic Charitable Foundation.

(g) **Fund accounting**

Unrestricted funds may be utilised for any purpose in accordance with the charitable objectives of the Charity.

(h) **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are stated at market value. All realised and unrealised gains and losses are recognised within the Statement of Financial Activities. Investments which the Charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year, which are held for investment purposes, are disclosed as current asset investments.

(i) **Financial assets and liabilities**

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities which qualify as basic financial instruments are initially recognised at the settlement amount after any trade discounts. They are subsequently valued at amortised cost and assessed for impairment at the end of each reporting period. Where settlement is not expected within 12 months of the balance sheet date, then the asset or liability is discounted using the long term return of inflation plus 4 percent used as the target for the Charity's investment portfolio. Basic financial instruments include debtors, cash and creditors within the balance sheet.

(k) **Foreign currencies**

Transactions denominated in foreign currencies are translated into Pounds Sterling at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rate ruling at the balance sheet date. All foreign exchange gains and losses, realised and unrealised, are recognised in the Statement of Financial Activities.

(l) **Taxation**

The Charity is exempt from taxation on its income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable activities. The Charity is unable to recover Value Added Tax (VAT) incurred on expenditure. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates.

2. DONATIONS AND LEGACIES

	2021 £'000	2020 £'000
Festivals	29	42
Other donations	60	145
Legacies	383	1,070
	472	1,257

3. INVESTMENT INCOME

	2021 £'000	2020 £'000
Interest on bank deposits	1	4
Income from investment portfolios	561	873
	562	877

4. INVESTMENT MANAGEMENT COSTS

	2021 £'000	2020 £'000
Investment fund management	200	229
Support costs	20	20
	220	249

5. CHARITABLE ACTIVITIES

	2021 £'000	2020 £'000
Masonic		
Care and welfare support	11,300	5,100
Sickness and illness	1,757	3,327
Support Costs	1,173	1,802
	14,230	10,229
Non-Masonic		
Covid-19 Emergency Grants	431	0
Medical & Social Research Programme	64	1,137
Support Costs	64	10
	559	1,147

Masonic support of £13,057k consisted of 1,554 grants with a value of £1,757k, net of write back of prior year commitments, made to individual beneficiaries, a grant made to the RMBICC to support publically-funded Freemasons in care homes (£6,300k) and an emergency grant to support the RMIBCC through the Covid-19 pandemic (£5,000k). 97 emergency grants were made under the Covid-19 Support Programme; these grants are detailed in annex A to these financial statements.

6. SUPPORT COSTS

	Cost of Generating Funds	Investment Management	Masonic	Non-Masonic	Total 2021	Basis for Allocation
	£'000	£'000	£'000	£'000	£'000	
Relief Chest - Fundraising	16	0	0	0	16	(a)
Fundraising	4	0	0	0	4	(a)
Legacies	23	0	0	0	23	(a)
Masonic Support - Grants	0	0	261	0	261	(a)
Masonic Support - Advice & Support	0	0	177	0	177	(a)
Masonic Support - Provincial & Volunteers	0	0	75	0	75	(a)
Relief Chest - Charitable	0	0	49	3	52	(a)
Community Support & Research	0	0	0	23	23	(a)
Strategic & Impact	0	0	25	2	27	(b)
Executive	15	0	71	4	90	(c)
Finance	8	12	70	4	94	(c)
Digital & Technology	0	0	88	6	94	(b)
Human Resources	0	0	29	2	31	(b)
Communications	0	0	136	8	144	(b)
Governance	0	0	48	3	51	(b)
Facilities & Administration	0	0	52	3	55	(b)
Administration and Support	0	0	67	4	71	(b)
Facilities & Admin - Ruspini House	0	0	0	0	0	(b)
Other	15	8	25	2	50	
	81	20	1,173	64	1,338	

Basis for allocation

(a) Directly attributed
(b) Number of grants processed
(c) Headcount and number of grants processed

Auditor's remuneration of £13k (2020: £14k) is included in support costs to charitable activities.

6. SUPPORT COSTS: 2020

	Cost of Generating Funds	Investment Management	Masonic	Non-Masonic	Total 2020	Basis for Allocation
	£'000	£'000	£'000	£'000	£'000	
Relief Chest - Fundraising	27	0	0	0	27	(a)
Fundraising	12	0	0	0	12	(a)
Legacies	20	0	0	0	20	(a)
Masonic Support - Grants	0	0	327	0	327	(a)
Masonic Support - Advice & Support	0	0	270	0	270	(a)
Masonic Support - Provincial & Volunteers	0	0	113	0	113	(a)
Relief Chest - Charitable	0	0	100	0	100	(a)
Community Support & Research	0	0	0	7	7	(a)
Strategic & Impact	0	0	79	0	79	(b)
Executive	29	0	208	1	238	(c)
Finance	13	20	185	0	218	(c)
Digital & Technology	0	0	52	0	52	(b)
Human Resources	0	0	52	0	52	(b)
Communications	0	0	243	1	244	(b)
Governance	0	0	89	0	89	(b)
Facilities & Administration	0	0	105	0	105	(b)
Administration and Support	0	0	130	0	130	(b)
Facilities & Admin - Ruspini House	0	0	0	0	0	(b)
Other	(1)	0	(151)	1	(151)	
	100	20	1,802	10	1,932	

Basis for allocation

(a) Directly attributed
(b) Number of grants processed
(c) Headcount and number of grants processed

7. STAFF COSTS

The Charity employed no staff during the year (2020: None). Staff recharges from the MCF to the Charity are included within the management charge analysed in note 6 above.

No trustees received remuneration from the Charity during the year (2020: £Nil). No trustees' expenses were incurred during the year (2020: £Nil).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

8. **INVESTMENTS**

	March 2021		March 2020	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Fixed Asset Investments				
- Managed funds				
MCF CAIF	8,202	8,202	21,729	21,729
CCLA Property Fund	3,672	3,672	3,587	3,587
	11,874	11,874	25,316	25,316
Current Asset Investments				
- Managed funds				
RLAM Cash Reserve funds	25,527	25,527	22,756	22,756
	25,527	25,527	22,756	22,756
	37,401	37,401	48,072	48,072

MOVEMENTS IN INVESTMENTS

Balance at 1 April 2020	48,072	48,072	57,956	57,956
Additions	19,001	19,001	8,970	8,970
Disposals	(35,500)	(35,500)	(18,337)	(18,337)
Transfers from/(to) group undertakings	0	0	0	0
Investment income reinvested	551	551	844	844
Management fees charged to the fund	(130)	(130)	(206)	(206)
Gains/(losses)	5,407	5,407	(1,155)	(1,155)
Changes in cash balances held	0	0	0	0
Balance at 31 March 2021	37,401	37,401	48,072	48,072

RECONCILIATION TO SOFA

Gains/(losses) on listed investments	5,407	5,407	(1,155)	(1,155)
Gains/(losses) within cash balances held	0	0	0	0
	5,407	5,407	(1,155)	(1,155)

9. DEBTORS

	March 2021		March 2020	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Amounts owed by group undertakings	90	88	0	0
Prepayments and accrued income	4	4	3	3
Other debtors	93	88	81	46
	187	180	84	49

10. CREDITORS

	March 2021		March 2020	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Falling due within one year				
Grants payable	1,963	1,963	1,912	1,912
Amounts owed to group undertakings	0	0	187	187
Accruals and deferred income	8	7	0	0
	1,971	1,970	2,099	2,099
Falling due after more than one year				
Grants payable	292	292	886	886
	292	292	886	886

11. RELATED PARTY TRANSACTIONS

The Charity controls the Royal Masonic Hospital Charity (RMHC) through common trustees. During the period grants totalling £141,000 (2020: £130,000) were made by RMHC to the Charity. The majority of this related to the transfer of legacies received by the RHMC. £745 was owed by the Charity to the RMHC at the balance sheet date (2020: £Nil).

The MCF has paid out grants on behalf of the Charity during the year, and has been reimbursed by the Charity. Additionally, the MCF has borne all the administrative costs of supporting the Charity as well as its fellow subsidiary charities. The Charity has been recharged a proportion of these costs based upon the relative number of grants processed.

12. INVESTMENT IN SUBSIDIARY

The RMHC (Registered Charity No. 205793) has its principal place of business at 60 Great Queen Street, London, WC2B 5AZ. The summary of its results for the year and its net assets as at 31st March 2021 is shown as follows:

	2021 £'000	2020 £'000
Gross income	110	107
Donation to parent charity	(141)	(130)
Net movement in funds	(31)	(23)
Total funds brought forward	39	62
Total funds carried forward	8	39

Represented by net assets as follows:

Debtors and prepayments	5	34
Cash at bank and in hand	2	5
Amounts owed by group undertakings	1	0
	8	39

13. LEGAL STATUS

The Charity is a company limited by guarantee and has no share capital. The liability of the member in winding up is limited to £1.

14. COVID-19 PANDEMIC

With the final festival linked to the Charity completing next year, future income will consist almost entirely of legacy and investment income, which will not be directly impacted by the pandemic and its aftermath. Grant expenditure is expected to recover during the course of the new year, as capacity pressures from the pandemic reduce. The Charity will continue to fund operations from reserves in accordance with its policy.

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Masonic Charitable Foundation (Registered Charity No. 1164703, Company Number 09751836), which is the sole member of the company. Consolidated accounts for the MCF, which include the accounts of the Charity, can be obtained from the registered office of the Charity.

MASONIC SAMARITAN FUND

ANNEX A – GRANTS MADE TO CHARITABLE INSTITUTIONS

Charity	Grant	Purpose
COVID-19 Help and Support Programme		
3D Printing COVID 19 Face Shield initiative - S Barnett, (NAVY CU-AED QAD QSM) & SSAFA	1,640	Provision of PPE
Barnsley Hospice	1,000	Provision of PPE
Benevolent Committee of the Provincial Grand Lodge of Durham	1,000	Provision of PPE
Blood Bikes Wales	10,000	COVID-19 support
Bracken Trust Cancer Support Centre	1,000	Provision of PPE
Care4carehomes	2,000	COVID-19 support
Church Crookham & Fleet Men's Shed	300	Provision of PPE
Community Donations - Poole and Bournemouth	500	COVID-19 support
Crafting for Carers	1,000	Provision of PPE
Dr Kershaw's Hospice	7,500	COVID-19 support
East Lancashire Hospice	3,400	COVID-19 support
East Lancashire Masonic Charity	10,000	Provision of PPE
Eccleshall Scrub Hub	1,000	Provision of PPE
Essex Freemasons Community Fund	10,000	Provision of PPE
For the Love of Scrubs - Dorchester and Weymouth	500	Provision of PPE
For the Love of Scrubs (ReFurnish)	2,000	Provision of PPE
For The Love of Scrubs Stamford, Lincs/Rutland	1,000	Provision of PPE
Friends of Llanidloes High School	500	Provision of PPE
Frontline Facemasks	500	Provision of PPE
Great Western Air Ambulance Charity	1,600	Provision of PPE
Hannah's Headbands Dorset	250	COVID-19 support
Herefordshire 4x4 Support	2,500	COVID-19 support
Isle Listen	5,000	COVID-19 mental health support
Jakki Bardsley, Independent Scrubs Maker	500	Provision of PPE
Joseph Mearman - Community Group	1,500	Provision of PPE
Les Amis Inc	2,000	Provision of PPE
Loved Garms Headbands	250	Provision of PPE
Metropolitan Grand Lodge of London	305	COVID-19 equipment support
Metropolitan Grand Lodge of London	20,231	COVID-19 equipment support
Midland Freewheelers	1,000	COVID-19 support
Nailsea School	1,000	Provision of PPE
Oxford NHS Health Trust	5,000	COVID-19 support
Oxfordshire Masonic Charity	6,000	COVID-19 equipment support
Protect - production of PPE	2,000	Provision of PPE
Province of Yorkshire North and East Riding	2,000	Provision of PPE
Province of Yorkshire North and East Riding	500	Provision of PPE
Province of Yorkshire North and East Riding	2,000	Provision of PPE
Provincial Grand Lodge of Buckinghamshire	6,000	COVID-19 equipment support
Provincial Grand Lodge of Buckinghamshire	172	COVID-19 equipment support
Provincial Grand Lodge of Buckinghamshire	11,435	COVID-19 equipment support
Provincial Grand Lodge of Buckinghamshire	3,400	Provision of PPE
Provincial Grand Lodge of Buckinghamshire	4,000	Provision of PPE

MASONIC SAMARITAN FUND

Provincial Grand Lodge of Cambridgeshire	7,000	Provision of PPE
Provincial Grand Lodge of Durham	451	COVID-19 equipment support
Provincial Grand Lodge of Durham	29,906	COVID-19 equipment support
Provincial Grand Lodge of East Kent	25,000	Provision of PPE
Provincial Grand Lodge of Lincolnshire The New Provincial Benevolent Fund	2,500	COVID-19 equipment support
Provincial Grand Lodge of Lincolnshire The New Provincial Benevolent Fund	2,000	COVID-19 equipment support
Provincial Grand Lodge of Lincolnshire The New Provincial Benevolent Fund	2,000	COVID-19 equipment support
Provincial Grand Lodge of Lincolnshire The New Provincial Benevolent Fund	700	COVID-19 equipment support
Provincial Grand Lodge of Lincolnshire The New Provincial Benevolent Fund	2,300	Provision of PPE
Provincial Grand Lodge of Lincolnshire The New Provincial Benevolent Fund	5,000	Provision of PPE
Provincial Grand Lodge of Monmouthshire	2,000	Provision of PPE
Provincial Grand Lodge of Monmouthshire	3,500	COVID-19 equipment support
Provincial Grand Lodge of Monmouthshire	1,057	COVID-19 hospital support
Provincial Grand Lodge of Monmouthshire	1,250	Provision of PPE
Provincial Grand Lodge of Norfolk	4,680	COVID-19 equipment support
Provincial Grand Lodge of Norfolk	5,000	Provision of PPE
Provincial Grand Lodge of South Wales	265	COVID-19 equipment support
Provincial Grand Lodge of South Wales	17,592	COVID-19 equipment support
Provincial Grand Lodge of Surrey	35,184	COVID-19 equipment support
Provincial Grand Lodge of Surrey	531	COVID-19 equipment support
Provincial Grand Lodge of Surrey	33,764	Provision of PPE
Provincial Grand Lodge of Worcestershire	5,278	COVID-19 equipment support
Provincial Grand Lodge of Worcestershire	80	COVID-19 equipment support
Provincial Samaritan Fund South Wales	5,500	Provision of PPE
Queen Elizabeth Uni Hospital Birmingham Super Heroes Fund	30,000	COVID-19 support
Ross-on-Wye Community Development Trust	1,000	Provision of PPE
Sailors' Society	250	Provision of PPE
Scrubstars	250	Provision of PPE
SERV Wessex	4,000	COVID-19 support
Severn Freewheelers Emergency Voluntary Service	4,000	COVID-19 support
Somerset Masonic Charity	8,000	COVID-19 equipment support
Somerset Masonic Charity	10,000	COVID-19 equipment support
Somerset Masonic Charity	133	COVID-19 equipment support
Somerset Masonic Charity	8,796	COVID-19 equipment support
Somerset Masonic Charity	2,000	COVID-19 support
South Gloucestershire, Gloucester, Cotswolds & Stroud Group of Scrub Hub.	500	Provision of PPE
Southwell Street Fayre (Defibrillator appeal)	1,207	COVID-19 equipment support
St Edwards School - Poole	500	Provision of PPE
St Gemma's Hospice	1,000	Provision of PPE
St John Ambulance - Farnborough Branch	250	COVID-19 support
St Luke's Hospice	1,000	Provision of PPE
St Wilfrid's Hospice	870	Provision of PPE

MASONIC SAMARITAN FUND

Stafford Scrub Hub	1,000	Provision of PPE
Staffordshire, Shropshire & Cheshire Blood Bikes	1,000	COVID-19 support
The Hart School (Rugeley)	1,000	Provision of PPE
The Provincial Grand Lodge of Herefordshire	2,700	COVID-19 equipment support
Thomas Alleyne's High School	1,000	Provision of PPE
Thomas Hardye School - Dorchester - Wessex Multi-Academy Trust	250	COVID-19 equipment support
Threads Alterations Company Ltd	250	Provision of PPE
University Hospitals of Derby & Burton	1,920	COVID-19 support
University of East Anglia	6,000	COVID-19 medical equipment support
University of East Anglia	5,000	COVID-19 medical equipment support
University of East Anglia	10,000	COVID-19 medical equipment support
West Dorset Scrubbers	500	Provision of PPE
Widows Sons Masonic Bikers Association	500	Provision of PPE

Total	**430,897**

Total	**430,897**

Overall Total	**430,897**
Discounting of long term grants (movement)	64,195
Per Accounts	**495,092**