

**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 31<sup>st</sup> 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. Cunningham (Resigned 1<sup>st</sup> 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 28<sup>th</sup> April 2022)
- James M. Long (President) (Appointed 28<sup>th</sup> April 2022)
- Stephen Robinson
- David Southern
- Nigel J. Vaughan (Resigned 1<sup>st</sup> 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 31<sup>st</sup> 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 14<sup>th</sup> April 2009 for the purpose of taking over the charitable work of the unincorporated trust of the same name, registered charity number 1001298. On 1<sup>st</sup> 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.

# **MASONIC SAMARITAN FUND**

## **TRUSTEES' ANNUAL REPORT**

### **Related Charity**

In accordance with a Scheme approved by the High Court on 20<sup>th</sup> 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.

# **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 1,436 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.

# MASONIC SAMARITAN FUND

## STRATEGIC REPORT

### Principal Risks and Mitigation

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

| <b>Risk</b>                                                         | <b>Consequence</b>                                                                                                              | <b>Mitigation</b>                                                                                                                                                                                                                       |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 1<sup>st</sup> 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 30<sup>th</sup> June 2022 by the investment committee following advice from Asset Risk Consultants. The strategic and actual asset allocations as at 31<sup>st</sup> March 2023 are shown in the following table:

| Asset Class             | Strategic Allocation | Benchmark                           | Actual 31 <sup>st</sup> 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:

# MASONIC SAMARITAN FUND

## STRATEGIC REPORT

### Investment Policy and Performance (Continued)

|                                     | <b>MCF CAIF</b>                     | <b>RLAM<br/>Money<br/>Market</b> | <b>RLAM<br/>Short Term<br/>Fixed<br/>Income</b> | <b>RLAM<br/>Short Term<br/>Fixed<br/>Income<br/>Enhanced</b> | <b>CCLA</b>                                   |
|-------------------------------------|-------------------------------------|----------------------------------|-------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------|
| Fund at 31 <sup>st</sup> March 2023 | £Nil                                | £18.05 M                         | £Nil                                            | £Nil                                                         | £Nil                                          |
| Investment approach                 | Steady<br>Growth Multi-<br>Asset    | Capital<br>Protection            | Capital<br>Protection                           | Capital<br>Protection                                        | Income &<br>long-term<br>Capital<br>Growth    |
| Benchmark                           | Composite                           | SONIA                            | SONIA                                           | SONIA                                                        | MSCI/AREF<br>UK other<br>balanced<br>property |
| Peer Group                          | ARC Charity<br>GBP Steady<br>Growth | None                             | None                                            | None                                                         | ARC<br>Charity<br>GBP<br>Steady<br>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

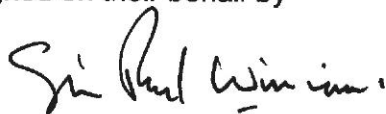
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware 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 14<sup>th</sup> September 2023 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 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.

## **MASONIC SAMARITAN FUND**

### **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.

# **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.

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

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.

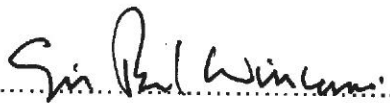
# MASONIC SAMARITAN FUND

## BALANCE SHEET as at 31 March 2023

Company Number 6876310

| <b>BALANCE SHEET as at 31 March 2023</b> |    | Note    | March 2023     |                  | March 2022     |                  |
|------------------------------------------|----|---------|----------------|------------------|----------------|------------------|
| <b>Company Number 6876310</b>            |    |         | Group<br>£'000 | Company<br>£'000 | Group<br>£'000 | Company<br>£'000 |
| <b>CURRENT ASSETS</b>                    |    |         |                |                  |                |                  |
| 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         |                  |
| <b>CURRENT LIABILITIES</b>               |    |         |                |                  |                |                  |
| Creditors falling due within one year    | 10 | (1,966) | (1,966)        | (2,945)          | (2,945)        |                  |
| <b>NET CURRENT ASSETS</b>                |    | 16,920  | 16,918         | 27,068           | 27,066         |                  |
| Creditors falling due after one year     | 10 | (429)   | (429)          | (330)            | (330)          |                  |
| <b>Total net assets</b>                  |    | 16,491  | 16,489         | 26,738           | 26,736         |                  |
| <b>CHARITABLE FUNDS</b>                  |    |         |                |                  |                |                  |
| <b>Unrestricted funds</b>                |    |         |                |                  |                |                  |
| General reserves                         |    | 16,491  | 16,489         | 26,738           | 26,736         |                  |
| <b>Total charitable funds</b>            |    | 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  | 2022  |
| £'000 | £'000 |

### Operating Activities

|                                                            |   |          |          |
|------------------------------------------------------------|---|----------|----------|
| <b>Net cash provided by/(used in) Operating Activities</b> | 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) |

|                                                            |       |        |
|------------------------------------------------------------|-------|--------|
| <b>Net cash provided by/(used in) Investing Activities</b> | 9,189 | 12,378 |
|------------------------------------------------------------|-------|--------|

|                                                                    |         |       |
|--------------------------------------------------------------------|---------|-------|
| <b>Change in cash and cash equivalents in the reporting period</b> | (2,794) | 1,175 |
|--------------------------------------------------------------------|---------|-------|

|                                                                    |       |       |
|--------------------------------------------------------------------|-------|-------|
| Cash and cash equivalents at the beginning of the reporting period | 3,429 | 2,254 |
|--------------------------------------------------------------------|-------|-------|

|                                                                     |   |     |       |
|---------------------------------------------------------------------|---|-----|-------|
| <b>Cash and cash equivalents at the end of the reporting period</b> | 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   |

|                                                            |          |          |
|------------------------------------------------------------|----------|----------|
| <b>Net cash provided by/(used in) Operating Activities</b> | (11,983) | (11,203) |
|------------------------------------------------------------|----------|----------|

#### B Analysis of cash and cash equivalents

|                          |     |       |
|--------------------------|-----|-------|
| Cash at bank and in hand | 635 | 3,429 |
|--------------------------|-----|-------|

|                                        |     |       |
|----------------------------------------|-----|-------|
| <b>Total cash and cash equivalents</b> | 635 | 3,429 |
|----------------------------------------|-----|-------|

# **MASONIC SAMARITAN FUND**

## **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.

# MASONIC SAMARITAN FUND

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2023

#### (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.

# **MASONIC SAMARITAN FUND**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

**(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.

# **MASONIC SAMARITAN FUND**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

### **(I) 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.

# MASONIC SAMARITAN FUND

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| <b>2. DONATIONS AND LEGACIES</b>      | <b>2023</b>   | <b>2022</b>   |
|                                       | <b>£'000</b>  | <b>£'000</b>  |
| Festivals                             | 0             | 9             |
| Other donations                       | 52            | 59            |
| Legacies                              | 617           | 352           |
|                                       | <u>669</u>    | <u>420</u>    |
| <b>3. INVESTMENT INCOME</b>           | <b>2023</b>   | <b>2022</b>   |
|                                       | <b>£'000</b>  | <b>£'000</b>  |
| Interest on bank deposits             | 1             | 1             |
| Income from investment portfolios     | 468           | 287           |
|                                       | <u>469</u>    | <u>288</u>    |
| <b>4. INVESTMENT MANAGEMENT COSTS</b> | <b>2023</b>   | <b>2022</b>   |
|                                       | <b>£'000</b>  | <b>£'000</b>  |
| Investment fund management            | 88            | 98            |
| Support costs                         | 30            | 23            |
|                                       | <u>118</u>    | <u>121</u>    |
| <b>5. CHARITABLE ACTIVITIES</b>       | <b>2023</b>   | <b>2022</b>   |
|                                       | <b>£'000</b>  | <b>£'000</b>  |
| <b>Masonic</b>                        |               |               |
| Care and welfare support              | 6,670         | 6,475         |
| Sickness and illness                  | 2,575         | 3,731         |
| Support Costs                         | 1,569         | 1,562         |
|                                       | <u>10,814</u> | <u>11,768</u> |
| <b>Non-Masonic</b>                    |               |               |
| Medical & Social Research Programme   | 283           | 484           |
| Support Costs                         | 5             | 6             |
|                                       | <u>288</u>    | <u>490</u>    |

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.

# MASONIC SAMARITAN FUND

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

| 6. SUPPORT COSTS                          | Cost of<br>Generating<br>Funds<br>£'000 | Investment<br>Management<br>£'000 | Masonic<br>£'000 | Non-<br>Masonic<br>£'000 | Total<br>2023<br>£'000 | Basis<br>for<br>Allocation |
|-------------------------------------------|-----------------------------------------|-----------------------------------|------------------|--------------------------|------------------------|----------------------------|
| 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.

# MASONIC SAMARITAN FUND

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 6. SUPPORT COSTS: 2022

|                                           | Cost of<br>Generating<br>Funds<br>£'000 | Investment<br>Management<br>£'000 | Masonic<br>£'000 | Non-<br>Masonic<br>£'000 | Total<br>2022<br>£'000 | Basis<br>for<br>Allocation |
|-------------------------------------------|-----------------------------------------|-----------------------------------|------------------|--------------------------|------------------------|----------------------------|
| 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).

# MASONIC SAMARITAN FUND

## 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        |
|                           | <u>18,047</u> | <u>18,047</u> | <u>26,467</u> | <u>26,467</u> |

### 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            | <u>18,047</u> | <u>18,047</u> | <u>26,467</u> | <u>26,467</u> |

### RECONCILIATION TO SOFA

|                                      |              |              |            |            |
|--------------------------------------|--------------|--------------|------------|------------|
| Gains/(losses) on listed investments | (147)        | (147)        | 912        | 912        |
|                                      | <u>(147)</u> | <u>(147)</u> | <u>912</u> | <u>912</u> |

# MASONIC SAMARITAN FUND

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 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   |
| <b>Falling due within one year</b> |            |         |            |         |
| 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 RMHC. £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.

# MASONIC SAMARITAN FUND

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2023

#### 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 31<sup>st</sup> March 2021 is shown as follows:

|                             | 2023<br>£'000 | 2022<br>£'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<br>£     | Purpose                                                                       |
|--------------------------------------------|----------------|-------------------------------------------------------------------------------|
| <b><u>Medical Research</u></b>             |                |                                                                               |
| Action Medical Research                    | 250,000        | The Masonic Charitable Foundation Action Medical Research Training Fellowship |
| <b>Total</b>                               | <b>250,000</b> | <b><u>1</u></b>                                                               |
|                                            |                |                                                                               |
| <b>Total listed above</b>                  | <b>250,000</b> | <b><u>1</u></b>                                                               |
|                                            |                |                                                                               |
| <b>Overall Total</b>                       | <b>250,000</b> |                                                                               |
| Discounting of long term grants (movement) | 32,417         |                                                                               |
| <b>Per Accounts</b>                        | <b>282,417</b> |                                                                               |

