



**THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2024**

*Caring is our way of life*

Registered Charity No: 1163245 | Company No: 1293566  
60 Great Queen Street  
London, WC2B 5AZ  
[www.rmbi.org.uk](http://www.rmbi.org.uk)

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## FINANCIAL OVERVIEW

The past year has proven the enduring strength of our business model. We delivered a comparatively robust financial results and are seeing real evidence of strategic progress as we transform the business whilst operating in a difficult economic circumstance. We continue to focus on providing the best possible care to our residents, investing in our people, modernising our portfolio of assets, contributing to low carbon economy and supporting Masonic and other communities.

During the year, RMBI Care Company has seen strong growth in income of 14% and increase in net operating results of 82%. This is a direct result of our long-term focus on providing high-quality care, whilst focusing on fewer, bigger priorities and by applying a more rigorous approach to execution and delivery.

During 2023/24 our care homes have maintained strong quality and regulatory ratings as we navigated our way through various challenges post-Covid alongside other financial pressures. In recognition of the quality of service provided to our residents, a fourth 'Outstanding' rating in our portfolio was awarded by CQC, the Regulator, to our care home in Bury St Edmunds in addition to our Homes in York, Watford, and Leicester.

As part of our strategic plan for modernising and expanding care provision, planning approval was granted in March 2024 for our next care home development at Bury St Edmunds. This state-of-the-art care home will provide specialist nursing and dementia care facilities for 64 residents. The cash received from the Bond issue will partly fund this construction and the project is scheduled to commence in April 2024.

The revenue from our care homes in 2023/24 increased by £5.7m to £52.6m and generous contributions received from the Masonic community through direct donations, legacies and donations via the parent Charity, Masonic Charitable Foundation (MCF), totalled £7 million, whilst income from investment and other activities amounted to £1.8 million.

As in previous years, the payments from local authorities towards the care of supported residents were considerably lower than the cost of providing care. As a result, the RMBI Care Company provided charitable support for residents of over £13 million to cover this shortfall.

In our care homes and throughout the social healthcare sector, complexity in the care needs of residents has been increasing. In addition, ongoing regulatory changes have driven a need for higher staffing levels to ensure provision of high-quality care. The industry wide difficulty in recruiting qualified care staff and the training required to provide the best possible care to our residents have also contributed to an increase in the operating cost. Despite the above challenging conditions, the cost of providing care during this financial year showed a below inflationary increase of 2% to £63.7m, mainly as a result of continual efficiency improvements and cost controls.

The value of our investment portfolio, investment properties and social investments as at the end of the financial year amounted to £20.7 million. The net book value of tangible assets was £76.8m.

The consolidated unrestricted reserves of the RMBI Care Company at the end of the financial year was £100.4 million; of which £74.6 million was designated for the Fixed Assets and Building Renovation Funds. The total reserves, inclusive of restricted, were £104.5m.

We continually review our operating environment for emerging trends, including care regulations, and adapt to address them, as we have with our strategic priorities. Our commitment to delivering high quality care to our residents and maintaining safe working environment for our staff remains fundamental to our service delivery, whilst continually modernising our portfolio of assets and strengthening financial attributes.

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**REPORT OF THE TRUSTEES**

The Trustees - who are also Directors of the Charity for the purposes of the Companies Act 2006 - present their combined Directors and Trustees report with the financial statements of the Charity for the period ended 31 March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Grand Officers, Trustees and Directors**

**Grand President**

The Most Worshipful the Grand Master, HRH the Duke of Kent, KG, GCMG, GCVO, ADC

**Deputy Grand Presidents**

The Pro Grand Master	MW Bro J Spence
The Deputy Grand Master	RW Bro Sir Michael Synder
The Assistant Grand Master	RW Bro DJ Medlock, DL
The Assistant Grand Master	RW Bro AS Varley

**Grand Vice Presidents**

RW Bro DA Buswell	VW Bro CJ Caine
W Bro PE Cornish	RW Bro JE Moore
RW Bro JH Newman, OBE	RW Bro RJ Race, DL
W Bro J Reuther	RW Bro Willie Shackell, CBE
VW Bro RJ Wade	W Bro D Vine
W Bro RW Marks	Mr DR ff Innes
RW Bro Sir P Williams, OBE KStJ DL	

**RMBC Care Company Board Members (Trustees)**

John Boyington, CBE	Chair
David Southern	Deputy Chair
Sushil Radia	Treasurer
Ian Newby	Director
Mark Constant	Director
Charlotte Miller	Director
Sylvia Short, OBE	Director
David Snowdon	Director
Dale Gilbert	Director (Appointed November 2023)
Martyn Yeats	Director (Resigned November 2023)
Malcolm Vede	Director
Bert Van Herck	Director (Appointed November 2023)
Martin Bevan	Director (Appointed November 2023)

The Masonic Charitable Foundation (MCF), as the Corporate Trustee, appoints the Chair and Treasurer of the Board of RMBC Care Company and endorses all other appointments.

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### **Appointment of Trustees**

The Charity has reviewed the Charity Commission's governance code for best practice and amended in 2022/23 the selection process accordingly.

### **Recruitment of Trustees**

The Trustees of RMBI Care Company are appointed by the RMBI Care Company's Nominations Committee and selected for their skills, experience and status within areas of expertise required by the Charity. A review of Charity Governance and an annual skills audit informs any gaps identified. Additional Trustees may be co-opted to the maximum of 15 Trustees.

During 2022/23 a review of the Articles of Association was undertaken with parent consent from the MCF leading to submission to the Charity Commission for approval which was granted relating to changes to the Objects and the number of Trustees increased from 12 to 15.

In meeting the requirements of the Charity Commission Code regarding Equity, Diversity and Inclusion (EDI) all future Board appointments are now progressed through external 'Head Hunter' arrangements with the prime objective of increasing the diversity of the Board.

As part of this forward planning, Head Hunters were employed during 2023/24 to select six new Committee Members to create a pool of fourteen individuals with the purpose of preparing for succession planning as Trustees stand down. This group is representative in terms of skills and diversity with attendance at our Committees.

During March 2024 Head Hunters have been employed to identify a new Treasurer later in the year.

### **Succession Planning**

One third of Trustees stand down each year and can be re-elected for a further term of three years for three cycles up to nine years. Evaluation of the Trustee experience is carried out annually to ensure assessment and review of role.

### **Induction and Training of Trustees**

New Trustees and Non-Executive Committee Members receive a full induction and information on the role requirements and key information on the Organisation. Training modules have been introduced through e-learning for all Trustees and Non-Executive Committee Members to undertake, with GDPR, Health and Safety, Safeguarding, Unconscious Bias and Diversity and Equality Training identified as annual mandatory training.

### **Committees**

#### **Audit and Risk Committee**

Mark Constant	Chair
Sushil Radia	Treasurer
Martin Bevan	Trustee
Neil Graham	Committee Member
Antony Cox	Committee Member

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**Property and Maintenance Committee**

David Southern	Chair
Ian Newby	Trustee
Sylvia Short OBE	Trustee
Derek Weidner	Committee Member
Neil Parlett	Committee Member
Sarah Lodge	Committee Member
Simone Dobson	Committee Member

**Finance and Investment Committee**

Sushil Radia	Chair
Mark Constant	Trustee
Martin Bevan	Trustee
Dale Gilbert	Trustee
Matthew Burrows	Committee Member

**Care and Quality Committee**

Ian Newby	Chair
Sylvia Short, OBE	Trustee
David Snowdon	Trustee
Martyn Yeats	Committee Member
Sarah Sheppard	Committee Member
Steve Barnett	Committee Member
Vanessa Davies	Committee Member

**Development and Delivery Committee**

Charlotte Miller	Chair
David Snowdon	Trustee
Malcolm Vede	Trustee
Bert F. Van Herck	Trustee
Richard Furter	Committee Member
Graeme Bell	Committee Member

**Marketing and Communications**

Jane Clancey acts as a Committee Member offering direct support to our Marketing Team.

**Senior Leadership Team (Executive Management)**

Mark LLOYD	Managing Director
Louise Bateman	Human Resources Director
Debra Keeling	Development Director
Marc Nelson-Smith	Property Director
Lal Ranasinghe	Finance Director
Karen Salley	Operations Director
Brett Edwards	Health, Safety and Risk Director

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## **Remuneration of Executive Management**

The Charity's policy is to reward Executive Management according to their expertise and experience. The Executive Management's benefit package comprises of a basic salary, pension contribution, car allowance and the option of private health provision.

Basic salaries are reviewed annually against the Charity sector as well as the wider professional market and information is presented to the RMBI Care Company Remuneration Committee. No member of the Executive Management is able to make a decision on their own pay.

## **Actuaries and Consultants**

First Actuarial LLP, Mayesbrook House, Lawnswood Business Park, Leeds, LS16 6QY

## **Auditors**

Knox Cropper LLP, Chartered Accountants, 153-155 London Road, Hemel Hempstead, Hertfordshire, HP3 9SQ

## **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

## **Bond Issuer and Lender**

RCB Bonds PLC, Future Business Centre, King's Hedges Road, Cambridge, United Kingdom, CB4 2HY.

## **Solicitors**

Weightmans Solicitors LLP, 100 Old Hall Street, Liverpool, L3 9QJ

Forbes Hall, New City House, 71 Rivington Street, London, EC2A 3AY / Barretts Law Limited, 162 Queens Road, Buckhurst Hill, Essex, IG9 5BD,

Womble Bond Dickenson, 4 More London Riverside, London, SE1 2AU

## **Governance Structure and Management**

The Royal Masonic Benevolent Institution Care Company is a company limited by guarantee, having no share capital. It is governed by Memorandum and Articles of Association.

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## **Objects**

The Objects of the Charity were amended and approved by the Charity Commission during 2022 and are amended as follows:

The Objects of the Charity are, for the public benefit, the relief of those individuals who are in need by reason of age, disability, poverty or ill-health by the provision of:

- (a) Accommodation in residential care facilities or sheltered accommodation, and associated facilities;
- (b) Financial assistance by way of grant; and/or;
- (c) Such other services or assistance as the Trustees may from time to time think fit. In carrying out these Objects, the Trustees shall take reasonable steps to give preference to individuals who are Freemasons (or individuals who have at any point been the spouse, civil partner, child or other dependant of a Freemason).

The prime objective of the Charity remains the running of fourteen care homes and one learning and or/physical disability service in England and two care homes in Wales, and financially supporting Freemasons and their dependants who are unable to pay for the full cost of care.

## **Trustees**

The Trustees as Charity Trustees and Directors under the Companies Act have control of the Charity and its property and funds.

## **Decision Making**

The strategic direction of the RMBI Care Company is set by the Board of Trustees who meet bi-monthly. The delivery of the Board approved 10-year plan rests with the Senior Leadership Team (SLT), which includes the safe delivery of care and the meeting of agreed budget requirements. Full and detailed reports by the Executive are presented bi-monthly to the Board on progress made against key strategic and operational targets. The SLT meet bi-weekly to review and manage all aspects of the business delivery.

## **Risk Management**

A Corporate Risk Register is overseen by the Managing Director and Senior Leadership Team (SLT) with Departmental Registers in situ and reviewed quarterly. This is monitored by each Committee, with headline risks reported to the RMBI Care Company Board. Clear policies and procedures are in place for the management of all tenders and procurement against agreed standards.

All 17 care homes are regulated and inspected by the CQC in England and CIW in Wales with published reports in the public domain. The RMBI Care Company also undertakes its own internal inspections for care, health and safety, property, and employment matters. Each care home has in place a Continuous Improvement Plan (CIP) which is informed by external and internal inspection. A strong and robust set of regulatory outcomes were achieved during the year, placing the RMBI Care Company in the top quartile of care home providers.



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### **Governance and Committee Structure**

Five Committees are constituted, each reporting to the RMBI Care Company Board.

Each Committee meets on at least biannual basis (supported by the relevant lead Director), with each Chair reporting back to the main Board on key matters.

Each Committee has its own Dashboard to highlight key performance indicators which, in turn, are reported to the main Board.

Two Committees meet annually being the Nominations and Remuneration Committees whose membership is made up of the Chairs' of all Committees.

An EDI Steering Group established in 2023 with Trustee and Employee representation meets bi-monthly to oversee the implementation and monitoring of best practice.

### **Corporate Financial Management**

The Charity has four subsidiaries: RMBI Trading Ltd, Stability Investments Ltd, RMBI (Settlement) Limited and 19/21 GQS Limited whose Boards contain Trustees that serve on the RMBI Care Company Board and Senior Leadership Team members.

- RMBI Trading Ltd – a design and build Project Management Company established to develop all our new build properties.
- Stability Investments Ltd – Established for the development of one of the Charity's properties.
- RMBI (Settlement) Limited – Established in August 2017 to purchase welfare services, i.e. for the provision of residential and other care, from Local Authorities, Government Departments and other agencies.
- 19/21 GQS Limited – Established in January 2019 to manage and operate properties.

### **Investment Finance**

During 2022/23 the Charity successfully and for the first time raised investment finance from the London Stock Exchange through the Sustainable Retail Charity Bond Platform. The £20million bonds at 6.25% were issued by the special purpose vehicle RCB Bonds PLC; of which £10million has been advanced to RMBI Care Company and £10million retained for future funding for the Charity. The issue closed early and was over-subscribed with 60% of the investment raised coming from private individuals rather than the larger institutions. This facility will support our development plans in moving forward.

Annual Trading Statements are published on the London Stock Exchange to provide a narrative on the performance of the Charity.

### **Indemnity Insurance**

Indemnity Insurance is in place for Trustees under the umbrella policy of the MCF.

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## Objectives and Activities

### Mission

The RMBI Care Company provides residential, nursing, dementia and respite care across 17 locations for older people as well as a service for younger individuals with a learning and or/physical disability with a combined total of 999 placements. Our mission is to provide unique individual care, with kindness, support and trust - helping to deliver a service that we can all be proud of by making a real difference to people's everyday lives.

### Achievements

The 2023/24 Impact and Sustainability Report published on the website highlights the achievements of the charity under five headings being Performance, Well-being, Development, EDI and Sustainability.

Particular achievements in 2023/24 include:

- Commitment by the Board to an EDI Statement of Purpose published on the website and displayed at all venues.
- Meeting of 20% reduction in Carbon Emissions since 2019 in line with our Sustainability Objectives.
- Delivery of a strong recovery post the pandemic.
- 999 beds are provided across 17 care homes with over 500 new resident placements made in the year.
- Accreditation as a 'Menopause Friendly Employer' has been achieved.
- A fourth 'Outstanding' rating in our portfolio from CQC our Regulator for our care home in Bury St Edmunds was added to our Homes in York, Watford, and Leicester.
- Planning approval for our next care home development at Bury St Edmunds for 64 beds providing specialist nursing and dementia care was granted with build to commence in April 2024.
- Two of our care homes were recognised by the 2024 Great British Care Awards. Steve Stace from Shannon Court, in Surrey, won the Care Home Registered Manager Award in the South East regional awards, whilst Juliet McNeilly, Home Manager at Devonshire Court, in Leicester, was named Dementia Carer at the National Finals.
- Our Home Managers at Shannon Court, Surrey and Devonshire Court, Leicester have won their Great British Care Awards 2023 Regional Events for outstanding care to enter the National Finals in March 2024.
- Four care homes have been commissioned to convert energy supplies to solar energy as part of our continuing Sustainability Strategy to improve efficiencies and costs.
- A new Catering Contract has been awarded to Caterplus part of the Elior Group.

### Governance and Practice

The Charity takes extremely seriously the maintaining of regulatory standards across its portfolio. Robust internal audit and inspection occurs with dashboard monitoring of all key data. The management of all care plan and medication records is now digitalised enabling tracking of all trends and information.

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## **Beneficiaries and Public Benefit**

The Charity takes great care to ensure that applications for residence in the care homes are considered fairly and without prejudice: based on actual assessed need and a new dependency tool. The majority of admission decisions are made and applied by individual Home Managers.

Around 30% of all placements are for non-Masonic, reflecting the diversity and added value of services to the wider community.

The services provided are available to those with financial means or limited financial resources. The RMBI Care Company complies with the Charging for Residential Accommodation Guide (CRAG) issued by the Department of Health. The resident numbers are split broadly 60:40 into those who are self-funding and those who are placed and funded by Local Authorities.

## **Activities**

The primary activity is the provision of 999 registered beds for residential, dementia and nursing care in the 16 Homes throughout England and Wales and one Home for people with a physical and or learning disability. The Charity employs around 1,500 staff to meet and support care needs.

During 2022/23 a new grant offering was extended to Freemasons and their dependants in the North-West of England. This scheme provides support to families on entry into registered care and looks to provide financial assistance to meet an element in fee funding shortfall to a registered care home of choice. As of March 2024, over 100 individuals and their families had benefitted from this scheme.

## **Non-Operational Properties**

In addition, the Charity runs approximately 64 non-operational properties, including some sheltered units for those who seek independence with minimal care provided.

The Charity holds the freehold of 19/20 Great Queen Street, which were the former head offices. Through a Special Purpose Vehicle with Latis Homes, the Stability Investment Limited, a subsidiary, was established to build four apartments for sale and the offer of a leasehold shop front. Walker Slater remains the leasehold shop front at 19 Great Queen Street, with one apartment sold and the three at present on the market. These proceeds' will be utilised to meet our development programme costs.

## **Impact Report**

The Charity publishes an annual Impact Report, which is available on our website. From 2023/24 and to fulfil our obligations for the Sustainable Retail Charity Bond this report will be extended and remains an annual Impact and Sustainability Report.

## **Key Performance Indicators (KPIs)**

Dashboard KPIs across all the RMBI Care Company services have been introduced as a means for the Board to monitor progress in all key areas of the business. Overarching Dashboards for Operations, HR, Finance and Property are in place, including Health and Safety requirements and monitoring. Monthly Performance Targets on occupancy and staff spend are set with monthly KPI targets. Occupancy and staffing data are reviewed weekly by the management team to observe trends and controls.

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### **Equity, Diversity and Inclusion (EDI)**

As part of the Charity Governance Code review the Board established a Steering Group which is Chaired by one of the Trustees and includes the Managing Director, Group HR Director and a number of staff. The Steering Group meets bi-monthly and reviews the EDI data for staff and residents. An EDI Statement has been produced that is now accessible via the website. A range of initiatives have been put in place to support an EDI Strategy.

### **Sustainability**

Sustainability is one of the key priorities for RMBI Care Company. We have established hybrid working in London and have become far less reliant on printing and business travel, collaborating online where possible and embracing blended working principles so that we work together more effectively and reduce our environmental impacts.

RMBI Care Company continues to work on embedding its Sustainability Strategy into everything we do. We are working with our national food waste and our recycling partners to reduce land fill.

We have installed a 42 kW solar PV system at Prince Philip Duke of Edinburgh Court, to date generating 41.5 MWh of electricity and saving 8,046 kg in CO<sub>2</sub> or the equivalent of 487 trees planted. We plan to roll out solar PV systems to all Homes in the next three years and install electric car charging points.

The next new care home which is being built at Bury St Edmunds will incorporate Solar PV and have high thermal efficiency.

### **Valuing Our Staff**

The culture and values of the Charity remain underpinned by the core values of being Kind, Supportive and Trusted and these are evident in the way we work together to support our residents at each of our Homes and within our head office and national teams.

Following feedback from the 2023 Employee Engagement Survey, a quarterly staff briefing has been created which provides an update on business activities and performance as well as a relevant regional update and for each Home to provide their own local update. Home Managers are required to organise staff meetings to deliver this message to their staff.

There are staff forums Chaired by the Group HR Director, meeting at least twice a year. These forums enable a business update to be provided including sector information and key projects and initiatives that are being worked on. Our staff representatives are able to bring suggestions and views for our consideration. A number of these have resulted in improvements to working practices and benefits that staff receive.

We issued our Employee Engagement Survey to all staff in March 2023 and were delighted to receive many indicators that confirm we are better than our benchmark group and often with scores in the upper quartile. Example of these are:

- 82% of our employees are engaged and would recommend RMBI as a good place to work which is similar to our 2019 results and ahead of the benchmark upper quartile by +7.
- 90% of our employees feel the work they do gives them a feeling of personal achievement similar to our 2019 results and to the benchmark upper quartile.
- 85% are proud to tell people that they work for the RMBI, again similar to our 2019 results and ahead of the benchmark upper quartile by +5.

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- 75% feel that their contribution is valued which is similar to our 2019 results and ahead of the benchmark upper quartile by +8.
- Learning and development is the highest scoring topic in the survey. Where benchmark comparison is available 3 out of the 5 questions scored significantly higher than the benchmark upper quartile.
- 93% of respondents feel they are given the training necessary to do their job effectively. This being one of the highest scoring questions in the survey.
- 91% of those who have worked at the RMBI for 1 year or less feel that their induction gave them a good understanding of their role and the RMBI.
- 84% feel that the RMBI encourages individuals to learn and develop their potential.

At Home level our Regional Operation Managers and HR Business Partners jointly offer the opportunity for staff to meet them and discuss matters that are important to them via staff surgeries.

We continue to focus on Wellbeing and during the course of the year our Wellbeing Champions delivered information on occupational wellbeing; physical wellbeing; intellectual wellbeing and environmental wellbeing. All employees receive an Employee Assistance Programme which provides access to a range of health and wellbeing platforms, counselling support and discounts to a range of UK retailers. We have also received an external accreditation as a Menopause Friendly Employer which is a joint award with the MCF.

We launched our third annual EDI calendar and this enables a range of awareness events to be held within our Homes with our residents and staff as well as with our head office and national teams.

### **Relationship with Suppliers and Contractors**

Building strong relationships with suppliers and contractors enables the Charity to maximise the provision of services to our residents. Our Procurement, Development and Care Operation teams closely co-ordinate with the supply chain and develop deeper and strategic relationship with key suppliers and contractors.

Our suppliers and contractors are part of the Charity's strategic decision-making process with regard to procurement and new build projects. We share insight into what our current and future residents want and our partnership with contractors and suppliers delivers success through value creation ensuring new services incorporate best practice, are fit for purpose, and as far as is practicable are future proofed.

The Charity ensures that the main suppliers and contractors are certified, IR35 compliant, having gone through a rigorous vetting process including quality, financial, sustainability and modern slavery checks in order to ensure that the right products and services are delivered to our care homes. The payment to suppliers and contractor are made well within the agreed credit terms.

### **Association of Friends and Volunteers**

The Charity owes a great deal of debt and gratitude to the tremendous support and work of volunteers and the links each Home has with Associations of Friends. A big thank you is required to each and every one of the Freemasons and their families, who are members of the Associations of Friends who work very closely with our care homes throughout England and Wales. In more ways than it is possible to express here, each member provided comfort and reassurance to our residents; particularly those with minimal or no contact with relatives.

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Special thanks to our Trustees Ian Newby and Sylvia Short for their work in developing and strengthening the partnerships with our Associations.

### **Freemasonry and Dependants Support**

Acknowledgements and thanks are made to the wider support received from the Masonic community in England and Wales. Through our parent company the Masonic Charitable Foundation (MCF), beneficiary resident grant support is received annually to support Freemasons in financial need and their dependants who are placed in our Homes and funded by Local Authority fees.

### **Donations and Fundraising**

Every pound donated to the RMBI Care Company Homes goes towards looking after the people who use our services. Additionally, we cannot forget staff members in the Homes who continue to do a fantastic job supporting the Charity through organising various fundraising activities, demonstrating that every penny really does count.

### **Legacy Gifts**

Legacy gifts contribute a significant amount to our charitable income and are gratefully received.

### **Investment Performance**

The parent charity, Masonic Charitable Foundation (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 strategic and actual asset allocations as at 31st March 2024 are shown in the table below:

<b>Asset Class</b>	<b>Strategic Allocation</b>	<b>Benchmark</b>	<b>Actual 31<sup>st</sup> March 2024</b>
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%		100.0%

Performance under the new arrangements is shown in the table below.

	<b>MCF CAIF</b>	<b>RLAM Money Market</b>	<b>RLAM Short Term Fixed Income</b>	<b>RLAM Short Term Fixed Income Enhanced</b>	<b>CCLA Property Fund</b>
Fund at 31 <sup>st</sup> March 2024	£10.07 M	£0.22 M	£0.67 M	£ 0.23 M	£ Nil
Investment approach	Steady Growth Multi-Asset	Capital Protection	Capital Protection	Capital Protection	Income & long-term Capital Growth

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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.

### Streamline Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1st April 2023 to 31st March 2024 and previous years.

	Current year	Previous years				
	2023/24	2022/23	2021/22	2020/21	2019/20	Units
<b>Energy consumption used to calculate emissions</b>	21,645,572	25,054,076	27,110,152	27,465,824	28,155,804	kWh
Gas	16,769,692	19,840,971	21,453,840	21,865,671	22,237,373	kWh
Electricity	4,548,563	4,587,319	5,273,167	5,245,156	5,322,360	kWh
Purchased fuel (Generators)	12,780	13,356	5,106	7,473	n/a*	kWh
Transport fuel	88,701**	313,004	226,958	254,747	278,929	kWh
Business travel in employee-owned vehicles	225,836	299,426	151,081	92,777	317,142	kWh
Gas consumption	3,091	3,622	3,929	4,020	4,101	tCO <sub>2</sub> e
Owned transport	22	79	55	63	98	tCO <sub>2</sub> e
Other fuel (generators)	3	3	1	2	n/a*	tCO <sub>2</sub> e
Purchased electricity	942	887	1,120	1,223	1,360	tCO <sub>2</sub> e
Business travel in employee-owned vehicles	54	74	37	23	82	tCO <sub>2</sub> e
<b>Total gross emissions</b>	4,112	4,665	5,142	5,331	5,641	tCO <sub>2</sub> e
<b>Intensity ratio</b>	4.13	4.67	4.85	4.76	5.75	tCO <sub>2</sub> e/FTE
* During the first reporting year we omitted the fuel for generators due to lack of available information						
** Company fleet fuel used was calculated from MOT annual mileage readings due to new data collection and management internally.						

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## **Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used 2022 UK Government's Conversion Factors for Company Reporting.

The grey fleet fuel types and vehicle types were not provided so approximately 210,000 business travel miles have been converted using 'Unknown' as the fuel type and 'Average Car' as vehicle type. The company fleet data this year was provided from MOT annual mileage. Where data for the current year was not provided, the previous year's data was used. RMBI Care Company has moved away from a managed fleet contract during the reporting year and therefore the data collection and management processes are different to previous years.

## **Intensity ratio**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per full time equivalent (FTE) employee. During 2023/2024 the number of FTE for RMBI was 996.

## **Energy efficiency actions**

Since March 2019, RMBI Care Company has been working with Lantern (UK) Ltd, their trusted sustainability partner. Our Sustainability Strategy was adopted and signed by the Board of Trustees in April 2022, and it is available upon request. Our Sustainability Statement is now publicly available online.

We have taken the decision to show all our reporting data since the beginning of the SECR compliance scheme. In this way we are hoping to show progress in reducing our energy use and emissions. We have reduced our emissions since the start of reporting by 1,529 tCO<sub>2</sub>e which equates to approximately 27% reduction and we are on track to delivering our commitment of halving our emissions by 2029 (from our 2019 baseline).

Our overall emissions for 2023/24 have decreased compared to the previous year by 552 tCO<sub>2</sub>e. This is mainly due to reductions in energy use from gas across our estate, potentially reflecting the replacement of several boilers and warmer winter temperatures. Our decreased emissions for our fleet (22 tCO<sub>2</sub>e compared with 78 in the previous year) is due to RMBI Care Company managing the fleet and moving away from a fleet management contract. The data was estimated from MOT annual mileage and the type of vehicles is not currently recorded. In future, we commit to regular mileage readings taken for our fleet and vehicles types accurately recorded to be able report accurately on our fleet. The use of fuel for our generators estimated based on the number of hours per year the generators are turned on for testing.

In May 2023 we installed a 41.9kW Solar PV Array at our new build site, Prince Philip Duke of Edinburgh Court, and we are planning to increase our onsite generation in the future. Details of our solar PV generation are included in a new report section below. An electricity and gas meter reading programme (monthly meter readings) is underway in our Homes over the last few years.

We are still planning to work towards understanding our water consumption and including more Scope 3 emissions as part of our SECR submissions. We also want to improve our measuring and monitoring of environmental impacts, especially relating to our fleet and business travel, to be able to report more accurately in future.



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## **Solar generation**

We have now installed solar PV in three of our properties. The third installation is currently finalised at Scarborough Court in Cramlington, and it will be live soon.

The two other Homes are live on the Solar Edge platform and we can monitor energy generation:

- Queen Elizabeth Court in Llandudno, a 23.7kW system, installed in September 2022
- Prince Philip Duke of Edinburgh Court in Sindlesham, a 41.9kW system, installed in May 2023

The total generation so far for these two sites during the 2023/24 reporting year was 63,809.56 kWh which is roughly 1.4% of the total electricity needs for the care homes.

## **Section 172 (1) Statement**

As outlined under various sections of this report, the Trustees of the Charity are well aware of their duty under section 172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to provide the success of the Charity for the benefit of its members as a whole and, in doing so, to have regard (among other matters) to:

- the likely consequence of any decision in the long term,
- the interest of its employees,
- the need to foster the business relationship with suppliers, residents and their families and others,
- the impact of the operations on the community and the environment,
- the desirability of maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the Charity.

## **Financial Review**

The summary Statement of Financial Activities for the year ended 31 March 2024 is set out below.

### **Income**

The total incoming resources amounted to £61.5m (2022/23: £54.0m). The major streams of income are detailed below:

<b>Streams of income</b>	<b>2023/24 £m</b>	<b>% of income</b>	<b>2022/23 £m</b>
Income from Residents' Fees	52.6	85.6%	46.9
Donations, Legacies and Grants	7.0	11.4%	6.9
Investment & Other Income	1.9	3.0%	0.2
<b>Total</b>	<b>61.5</b>	<b>100%</b>	<b>54.0</b>

A total of £55k (2022/23: £86k) was spent in generating donations and investment income.

### **Resources Expended**

Operating expenditure for the year amounted to £63.7m (2022/23: £62.3m) whilst the Governance costs amounted to £0.8m (2022/23: £0.8m).

With continual efficiency improvements and cost controls, the expenditure of providing care during this financial year showed a below inflationary increase of 2.1% to £64.5m (2022/23: £63.2m).

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### **Net Operating Position**

Net operating deficit of the RMBI Care Company amounted to £1.8 million (2022/23; deficit of £10.1m).

In addition, the actuarial loss on the defined benefit pension scheme amounted to £0.27m (2022/23: loss of £1.24m).

The overall net movement in funds for the year was an outflow of £2 million (2022/23; outflow of £11.3m).

### **Capital Development**

During 2023/24 £3.2 million (2022/23: £5.1m) was spent on capital programmes.

The significant project expenditures during the year were:

- Cornwallis Court – Pre-build cost/refurbishment: £0.97m
- Devonshire Court - Building refurbishment/Improvements: £0.49m
- Connaught Court - Building refurbishment/Improvements: £0.44m
- Prince George Duke of Kent Court - Building refurbishment/Improvements: £0.36m
- Albert Edward Prince of Wales Court – Building refurbishment/Improvements: £0.13m

In addition, £1.5 million was invested on computers and equipment to enhance operational efficiency.

### **Principal Risks and Mitigation**

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

	Risk	Consequence	Mitigation - Likelihood	Mitigation - Impact
1	Modernisation Plan	Strategy Delivery Plan until 2046 but adaption in the short to medium due to economic climate. The Plan remains ambitious. Revised 10-year Plan adopted by the Board	The risks associated with the new 10-year plan are documented within Board papers to inform the work of the Development and Delivery Committee.	The interlinking nature of key strategic decisions are identified to inform cash flow, release of assets, and the new build programme. Having secured investment finance, the Charity is now in implementation phase with key decisions on asset disposal and next new build projects taken in 2024.
2	Sustainable Retail Charity Bond	Requirement to borrow a further £16m over the next 5 years to meet the Modernisation Plan objectives. Uncertain market conditions confirm an interest rate of 6.25% to gain investor interest over an initial 6-year payback period	Success in raising the coupon of £10m with early closure of the Bond issue during February 2023. 60% retail and 40% institutional investment.	Bond issue a success with assessment of two further issues in 2026 and 2029 to review to ensure continued market interest. Delivery of annual Sustainability Report for Investors to demonstrate green status of the Charity. First Sustainable and Impact Report to be published in April 2024

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		on the initial £10m drawdown		
3	Sustainability Strategy	Requirement to be proactive in adopting green, carbon reduction, and energy saving strategy to raise profile on sustainability.  Achieves status as an ethical provider which is also crucial for Bond investor reporting	Sustainability Strategy and key milestones approved by the Board	Longer term benefit in planning programmes which also marks out the RMBI Care Company as a trend and ground breaker.
4	Cornwallis Court New Build	Unable to utilise the Bond funds with resulting costs and continued running of existing loss-making Home	Engagement of Faithful and Gould Employers Agent, appointment of Kind & Co as contractor consultant support for submitted planning, some flexing on inflationary costs in contract model – January 2024 Planning granted	Requirement to commence build in 2024 within £16.08m envelope for a 37-month build
5	Cash flow	High death rate in part driven by potential long Covid conditions means a cautious 24/25 budget to accommodate trends at an average of 85%	£1m drawdown need in 2024 depending on performance and our parent Charity (MCF) support outcomes. Disposal of assets by March 2025 remains part of the Modernisation Plan	Introduction of strategy to only take self-funders and Masonic local authority funded residents. Dashboard meetings are setting KPI targets and controls on occupancy and staffing costs – progress on 20 GQS with Estate Agent marketing.
6	Recession and inflation	War implications on the back of BREXIT and post Pandemic seeing shortage of supplies and rising costs.  Costs substantially outstrip income and supply chains to face consequences.	Fixed term deals on utilities for electricity until Oct 24 and Gas Oct 25 in place,	Progression of solar panel programme – Market testing of catering contract for 23/24 – flexing additional shifts to diminish agency cost increases. Investment requirement to fast track the solar energy and sustainability strategy now secure through the Bond finance.
7	Occupancy	Major impact on income of Charity if targets not met	Since last year the Charity has stopped non-Masonic local authority placements with a focus on full funders. Whilst occupancy trends have slowed as a consequence a stronger income flow is resulting.	At month 12 income was very close to the budget.  Trends continue to be monitored against national benchmarking data.

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8	Lack of candidates seeking to work in social healthcare	<p>As a result of Covid-19, Brexit and Migration policy attraction of employees in the sector remains a significant challenge - further tightening of the Government Sponsorship scheme. Inability to source or attract candidates to work in care and lack of agency staff to fill short term needs will result in Homes being able to staff to safe levels</p>	<p>Ensuring that our vacancies stand out and candidates click on our job ads first. Marketing of our brand and benefits A joining bonus has been introduced since September 2021 for front line staff offering £1000 for nurses and £250 for other hourly paid homes roles. Management roles are excluded</p>	<p>The Recruitment Manager has a dotted line to oversee the management of the Business Relationship Managers in the Homes. Constant reviews of local pay rates are being undertaken and creative open days, social media presence and promotion of Refer a Friend bonuses are now in place</p>
9	High and/or unplanned staff turnover and lack of candidates available in market	<p>Impact on sustainable person-centred care to residents; ability to deliver Local/Departmental and Corporate business plans</p>	<p>Annual salary reviews and above average pay across the care teams; market rate pay for all other functional roles; offer of exit interviews to understand reasons; employee engagement survey to monitor levels of staff engagement at all locations/departments; praise and recognition schemes in place; investment in management teams both first and second line levels; annual appraisals which provide an opportunity to discuss career aspirations and supervisions which enable line managers to pick up on any concerns. Recruitment strategies developed for each Home in conjunction with the Regional Operations Managers (ROM) / HR Business Partners (HR BP) and Marketing. Recruitment and retention strategy at each location overseen by the ROM/HR BP</p>	<p>Bank teams recruited to support vacant shifts; local / national contract recruitment agencies to provide additional cover. Talent management strategy, which provides staff to with clear career paths and understand about learning and development initiatives that support this. The HR Business Partners have a dotted management line to the Business Relationship Managers at each Home to enable high-level focus on recruitment. The Marketing department is also developing better social media platforms to enable a corporate approach to attracting candidates. All Homes now have an annual budget to support recruitment costs. Electronic Recruitment system launched in July 2018 to enable faster process linked to social media platforms.</p>

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10	Catering Contract	Quality of catering compromising the quality of care and wellbeing. Adverse ratings and complaint	Decision taken to tender for new contract in July 2023 with Caterplus appointed as our new provider for 13 Care homes	Contract successfully implemented with two further homes to be considered in 2024/25 being Devonshire and Connaught Court this would leave just Cadogan Court and Harry Priestley House internal. £200k capitalised investment by Caterplus with nearly all vacant catering posts filled. Remains room to review staffing structures to provide further savings in 2024/25.
11	Compliance	Business risk of new regulations introduced in England and Wales in 2024 Some Care homes have not been inspected by CQC for over 6 years – all Homes inspected in 2023 retained strong ratings	Strong programme of internal audit providing benchmark for external inspection outcomes	Action plans in situ with risk identified early
12	Pandemic and / or Epidemic Outbreak	Rapid transmission of illness / physical impacts. Significant reduction in operational staff, business critical partners and external services leaving the service unsafe for residents. Loss of life resulting in reduced occupancy, psychological impacts, loss of reputation, financial impacts, loss of Home. Insufficient provision of medical support increasing impacts of pandemic. Inability to operationally manage Home	Adequate and appropriate PPE stocks maintained at all times. Business Critical Partners / Bi-monthly IPC Lead meetings (to include IPC service provider and Home Managers) to ensure continued engagement and to keep all Leads up to date with current objectives and processes. Regular audit and review of operational and managerial delivery of IPC function. Yellow pandemic / epidemic organisational file issued to all Homes. Regular staff training in infection prevention and control operational and managerial delivery as appropriate to role for all employees.	Continuity Plan Group (CPG) to manage, monitor and regularly review response to pandemic outbreak. Outbreak procedures in place appropriate to outbreak type and levels. Safe visitor spaces. Supported resident vaccinations. Supplier's continuity plans known and kept up to date. Full suite of infection outbreak procedures available and updated in line with Government/s and Health bodies' guidance. All staff trained to respond appropriately to an infection outbreak based on their role. Response protocols, Contingency Plans and Business Continuity Plan in place, up to date and regularly reviewed.

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			<p>Appropriate cleaning and colour coded products available for use by all staff.</p> <p>Managerial and operational IPC Leads appointed in each Home, with clearly defined roles and responsibilities, supported by regular and appropriate training.</p> <p>IPC Annual Plan in place and communicated to relevant personnel</p>	<p>Protocols in place to appropriately respond to local and national restrictions.</p> <p>Meetings to be held by the CRG or equivalent RMBI Care Co. group as required and in response to current infection rate.</p> <p>Continued monitoring of information and guidance issued by relevant authorities / agencies.</p> <p>PPE stocks monitored to ensure minimum stock levels are maintained.</p>
13	<p>Loss of life, serious injury, prosecution due to major Fire Safety incident / failure to adhere to policies, procedures, fire safety regulations</p>	<p>Loss of life or serious injury.</p> <p>Prosecution under the Regulatory Reform (Fire Safety) Act and other related legislation in relation to fire prevention and Health and Safety.</p>	<p>Up to date and appropriate fire safety management policies and procedures in place.</p> <p>Annual fire risk assessment undertaken by independent fire safety consultant.</p> <p>Regular training for all staff within the Homes and offices in fire prevention and incident response.</p> <p>Contractor induction and management system in place, supported by a permit to work system to ensure continued fire safety compliance.</p> <p>Fire logbooks are completed / maintained by Facilities supported by Property and regularly audited.</p> <p>Regular Home visits by the HSSO to monitor fire safety within the Homes.</p> <p>Fire Risk Assessment and drills monitored and communicated via the monthly H&amp;S Dashboard.</p> <p>Hazardous substances stored in line with CoSHH assessment / hazardous substances guidelines.</p> <p>Gas and electrical supplies managed in accordance</p>	<p>Regular training for all staff within the Homes and offices in fire prevention and incident response.</p> <p>Regular fire drills conducted within the Homes and offices.</p> <p>Fire safety systems installed, repaired, maintained, and serviced as appropriate by a competent person to current British Standards.</p> <p>A review of fire safety equipment to ensure both compliance and suitability for the environment.</p> <p>All workplace equipment tested, serviced, and maintained as appropriate and required by a competent person.</p> <p>Fire safety equipment installed in each Home / office to ensure that it is suitable for the environment.</p> <p>Compartmentalisation continues to be managed locally and remedial works undertaken as per current standards and strategies.</p>

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			<p>with current legislation and best practice.</p> <p>Fire Safety Committee meeting quarterly to oversee strategic delivery of fire safety.</p> <p>Operational Fire Safety Working Group meeting once a month to oversee operational delivery, which both include attendance from the fire safety consultant.</p> <p>Up to date and appropriate fire safety management plan and supporting documentation in place at all Homes.</p> <p>Continual monitoring of new and updated legislation and guidance to ensure validity of current policies and procedures.</p>	
14	Serious illness, prosecution due to failure to adhere to Asbestos Management policies, procedures and regulations	<p>Serious / long term impact to human health (residents / Staff / visitors / contractors).</p> <p>Denial of access to buildings.</p> <p>Prosecution under the Control of Asbestos Regulations and other related legislation in relation to Health and Safety.</p> <p>Prohibition or improvement notices, reputational damage, temporary to long term loss of service.</p>	<p>Annual risk assessment conducted by independent, external asbestos consultants.</p> <p>An asbestos management plan is available at all homes.</p> <p>Regular review of asbestos condition by Facilities teams. Contractor induction.</p> <p>An asbestos management policy is in place</p> <p>Copy of asbestos register available for use by facilities, property and contractors.</p> <p>Confirmed and suspected asbestos containing materials identified and managed as appropriate in accordance with current legislation.</p> <p>All intrusive contractor works require a refurbishment and Demolition survey prior to</p>	<p>All existing and new Facilities team members are asbestos management trained.</p> <p>Asbestos management plan and emergency procedures in place and maintained by Property and Asbestos Management Consultants.</p> <p>All Homes have an asbestos emergency kit, to enable safe response to any confirmed or suspected breaches.</p> <p>Full asbestos management surveys conducted in the majority of Homes.</p> <p>All contractors to be a minimum asbestos aware trained before commencing any works on site.</p>

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			works where one has not been performed previously. Regular visual inspections of suspected and known asbestos containing materials.	
15	Data Protection and new General Data Protection Regulations 2018	<p>Financial: Cost of recovering key and sensitive information and penalty fine up to £500,000.</p> <p>Reputational: Negative publicity surrounding inability to protect systems and confidential data.</p> <p>Operational: Time taken to investigate, contact family or relatives of those whose data has been breached / lost.</p>	<p>Clear guidelines have been produced for all members of staff. The Data Protection Policy is included in the Employee Handbook. Staff are aware of data protection policies and procedures in place as well as potential disciplinary action that may be taken. Staff are required to sign a confidentiality agreement upon hiring.</p> <p>MPLS system has been set in place to enhance network security between Head office and Homes.</p> <p>Shredding boxes provided and staff are aware which data is sensitive and must be disposed of correctly.</p> <p>Privacy notices and updated Data Protection Policy issued to all staff in May 2018 in line with new GDPR.</p> <p>All staff required to undertake GDPR e-learning as part of mandatory training. Enhanced classroom training being delivered at Homes.</p> <p>Trustees also required to undertake e-learning.</p>	<p>Almost all laptops encrypted for data protection.</p> <p>Shredding boxes lock protected. Extra backup servers implemented at IP Technology.</p> <p>Confidential Residential information is stored protected in the iCare and eMM system.</p> <p>MPLS network provides enhanced network security therefore providing increased security for confidential data.</p> <p>Head Office GDPR audit undertaken with some areas needing focus.</p> <p>Internal auditors check in place at Homes.</p>
16	Loss of life, serious injury, prosecution due to failure to adhere to Health and Safety policies, procedures, regulations	<p>Increase in accidents at work resulting in personal injury or death.</p> <p>Reputation risk.</p> <p>Increased risk to Residents / Visitors / Contractors / Stakeholders.</p> <p>Lack of proactive actions resulting in</p>	<p>Health and Safety Committees now established at each Home with Health and Safety policies reviewed and updated and included in induction programmes.</p> <p>DSE and lone working checks regularly undertaken.</p>	<p>Policies and procedures in place covering legal requirements and supporting positive H&amp;S working practices and culture.</p> <p>H&amp;S Support Officer undertakes regular support and audit visits to all Homes.</p> <p>Internal audit process to monitor and evaluate the effectiveness of property</p>



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		<p>major / critical incidents.</p> <p>Poor or no incident response resulting in serious loss / death.</p> <p>Loss of reputation resulting in prosecution, improvement / prohibition notices.</p>	<p>Moving and Handling as part of Mandatory Training Programme.</p> <p>Fire and Evacuation training in place and part of Mandatory Training Programme.</p> <p>Contractor management procedures in place.</p> <p>Additional internal auditor with both auditors reviewing health and safety matters as part of care audit visits.</p> <p>Weekly, monthly and quarterly health and safety checks in each Home.</p> <p>Trustee representative in place to support governance and compliance.</p> <p>Safe systems of work reviewed and maintained at regular intervals by relevant personnel, supported by Health &amp; Safety.</p>	<p>services and service companies and report on findings.</p> <p>Effective communication with all staff at all levels.</p> <p>Insurance co. / Insurance policies to underwrite any claims.</p> <p>Emergency protocols in place to respond appropriately to adverse events.</p>
17	Clinical care error leading to injury and death of a resident	<p>Impact on the health and wellbeing of a resident or group of residents. Extreme impact leading to death of resident or group of residents. Breach of regulatory requirements and duty of care.</p> <p>Prosecution, civil claims, poor reputation.</p>	<p>Home Managers to take responsibility for day-to-day care management within the Home ensuring that staff are appropriately trained and competent to deliver safe, responsive and effective care. Clinical and care errors to be appropriately managed, reported and referred to healthcare professionals in order to seek appropriate professional input and guidance for managing and supporting residents effectively. Care records to be kept up-to-date to reflect residents' current needs and to ensure appropriate referral to healthcare professionals where required.</p>	<p>Internal audit process to monitor and evaluate the effectiveness of care services and report on findings. Homes to carry out assessments of care practice and audits to ensure good practice is in place and followed by staff at all times. Robust reporting of issues and concerns to make sure a quick response to concerns is in place. Effective communication with the senior management team to make sure issues and concerns are alerted as soon as possible to enable effective management of sharps.</p>
18	Failure to meet service	Negative CQC/CIW reports	Ensure an effective process for responding to regulatory	Ensure a robust legal challenge as appropriate. Implement an

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	performance and / or regulatory requirements.	Prosecution and / or enforcement action Adverse reports, poor publicity / reputation	reports is in place. Action plans to be completed as soon as possible by the home to address any shortcomings identified. 17 Homes enjoy current fully compliant reports with on-going auditing and quality checks with scrutiny from the Care & Quality Assurance Committee. Continuous monitoring and support delivered by internal Quality and governance team.	effective PR response as required. Regular Service improvement meetings to be held to ensure that Senior Management team are focused on progress to achieve compliance. Regional Managers to conduct Bi-monthly audits in each home so that they are able to detect early any shortfalls in service and prioritise resource accordingly.
19	IT & Digital Technology	Business failure and threat to the operations	Contract arrangements have been reviewed to determine best value for money and a rolling contract remains in place with 24-month- notice to either side.	IT & Digital Meetings ensure an overview of issues is maintained  PRISM external Auditors appointed to undertake audit and review of cyber security risks

### **Tangible Fixed Assets**

The Charity's tangible fixed assets consist of freehold and leasehold land and buildings, vehicles, furniture and equipment. Land and buildings are shown at the original cost to the Charity less depreciation, whilst investment property was valued at open market rates.

In the opinion of the Directors, if the properties were to be sold the total realisable sale values are likely to exceed the net book value indicated in the accounts.

### **Investment Policy**

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 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 and utilises three of their funds, which provide a mix of instruments, including cash instruments, Treasury Bills, covered (secured) bonds, corporate bonds, Supranational 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

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## **Reserves Policy**

The Directors reviewed the reserves policy on a regular basis. The funds available to the RMBI Care Company were created over many years and the income derived from the investment portfolio is an important element in securing the longer-term operating and capital expenditure requirements of the Charity.

Group unrestricted reserves (after considering the pension scheme surplus) amounted to £100.5m (2022/23: £102.5m), of which the Trustees designated £74.6m (2022/23: £74.9m) in the Fixed Asset and New Building Funds. This leaves undesignated reserves of £23.2m (2022/23: £24.7m), which is equivalent to approximately 4.5-month charitable expenditure.

The residual funds are adequate to meet the ongoing operational requirements of the Charity.

## **Subsidiary Funds and Connected Charities**

The Charity administers a range of “Restricted” and “Endowment” funds as detailed in Note 15, with a total value of £4.0m (2022/23: £4.1m).

The Charity was also represented on the Boards of RMBI Trading Ltd, Stability Investments Ltd (project development), RMBI Settlement Ltd (purchase welfare services) and 19/21 GQS Limited (property operations).

## **Statement of Trustee Responsibilities**

The Trustees (who are also the Directors of Royal Masonic Benevolent Institution Care Company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether UK 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 a charitable company will continue in business.

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

THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are also aware of that information.

**Auditors**

The auditors, Knox Cropper LLP, have expressed their willingness to continue in office for the following year.

**Acknowledgements**

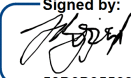
The Directors wish to extend their thanks to all the supporters, friends and staff of the RMBI Care Company who have sustained its work by their interest and generosity.

On behalf of our Chairman, I would like to thank my fellow Directors for the significant amount of time, energy and expertise they give to the RMBI Care Company. Their contribution makes a huge difference and helps to ensure that we remain one of the leading care providers in the not-for-profit sector and a provider of choice amongst the Masonic community.

**Approved by the Board of Directors and signed on their behalf by:**

VW Bro John Boyington CBE

W Bro S Radia

Signed by:  
  
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Chairman

Approved on 17<sup>th</sup> July 2024

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Director

THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY**

**Opinion**

We have audited the financial statements of Royal Masonic Benevolent Institution Care Company (the 'charitable company') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and charitable company's balance sheet, the 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 charitable company'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 for 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.

**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.

THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY**

Our opinion on the financial statements does not cover the other information and 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 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 or a material misstatement of the other information. 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.

**Opinions 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 charitable company 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement in the Trustees' Report, 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY**

**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 charitable company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified the legal requirements to comply with this legislation including the requirement to correctly account for restricted funds. The charity is also required to comply with the Health and Social Care Act and the regulations issued thereunder and compliance with the standards issued by the Care Quality Commission is a key issue.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds and to comply with the care quality standards, 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 charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that 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. We also reviewed reports and ratings published for each care home for the most recent Care Quality Commission inspections to ensure that there were no cases of non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> . This description forms part of our auditor's report.

THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY**

**Use of our report**

This report is made solely to the charitable company's members, as a body, 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 members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

DocuSigned by:  
  
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Stephen Anderson (Senior Statutory Auditor)

For and on behalf of:  
Knox Cropper LLP  
Chartered Accountants & Statutory Auditors  
153-155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

17<sup>th</sup> July 2024



THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2024

		Group Unrestricted funds 2024 £'000	Group Restricted funds 2024 £'000	Group Total 2024 £'000	Group Unrestricted funds 2023 £'000	Group Restricted funds 2023 £'000	Group Total 2023 £'000
	Notes						
INCOME							
Income from Charitable Activities	2	52,600	45	52,645	46,979	3	46,982
Income from Other Trading Activities	3	549	-	549	463	-	463
Income from Investments	4	1,169	39	1,208	971	-	971
Donations & Legacies	5	6,998	44	7,042	6,797	99	6,896
Other Income	5.1	-	-	-	-	-	-
Net gain/(Loss) on disposal of fixed assets		8	-	8	(1,285)	-	(1,285)
TOTAL INCOME		61,324	128	61,452	53,925	102	54,027
EXPENDITURE:							
Expenditure on Raising Funds	6	(55)	-	(55)	(86)	-	(86)
Expenditure on Charitable Activities	7,8	(64,285)	(181)	(64,466)	(62,934)	(169)	(63,103)
TOTAL EXPENDITURE		(64,340)	(181)	(64,521)	(63,020)	(169)	(63,189)
Net Income/(Expenditure) before investment Gains/(loss)		(3,016)	(53)	(3,069)	(9,095)	(67)	(9,162)
Net (loss) / Gain on investment assets	11	1,265	-	1,265	(931)	-	(931)
Net Income / (Expenditure)		(1,751)	(53)	(1,804)	(10,026)	(67)	(10,093)
Transfers between funds		-	-	-	280	(280)	-
Net incoming /(outgoing) resources		(1,751)	(53)	(1,804)	(9,746)	(347)	(10,093)
Other recognised gains / losses							
Actuarial Gain / (loss) on defined benefit pension scheme	19	(271)	-	(271)	(1,243)	-	(1,243)
NET MOVEMENTS IN FUNDS		(2,022)	(53)	(2,075)	(10,989)	(347)	(11,336)
Fund balances brought forward at 1st April		102,470	4,091	106,561	113,459	4,438	117,897
Fund balance carried forward at 31st March		100,448	4,038	104,486	102,470	4,091	106,561

All amounts derive from continuing activities.

The notes on pages 36 to 51 form part of these accounts.

THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY

(Charity no. 1163245, Company no. 1293566)

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2024

		RMBICC	Group	RMBICC	Group
		31st March	31st March	31st March	31st March
		2024	2024	2023	2023
	Notes	£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Tangible assets	9	73,298	76,793	74,133	76,614
Investments	11	20,699	20,699	23,241	23,241
		93,997	97,492	97,374	99,855
<b>CURRENT ASSETS</b>					
Debtors and prepayments	12	10,831	6,118	9,553	5,935
Short term deposits		10,887	10,887	9,885	9,885
Cash at bank and in hand		2,962	3,060	3,576	3,604
		24,680	20,065	23,014	19,424
<b>CREDITORS</b>					
Amounts falling due within one year	13	(5,721)	(5,759)	(5,483)	(5,541)
<b>NET CURRENT ASSETS</b>					
		18,959	14,306	17,531	13,883
<b>CREDITORS</b>					
Amounts falling due more than one year	13 (a)	(10,000)	(10,000)	(10,000)	(10,000)
<b>NET ASSETS BEFORE PENSION ASSET</b>					
		102,956	101,798	104,905	103,738
RMBICC defined benefit scheme asset / (liability)	19 (g)	2,688	2,688	2,823	2,823
<b>NET ASSETS AFTER PENSION ASSET</b>					
		105,644	104,486	107,728	106,561
<b>FUNDS:</b>					
<b>Unrestricted funds</b>					
- Designated funds	14.1 & 14.2	74,560	74,560	74,956	74,956
- Accumulated fund	14.1 & 14.2	24,358	23,200	25,858	24,691
Unrestricted funds before Pension surplus		98,918	97,760	100,814	99,647
RMBI defined benefit scheme net surplus	19 (g)	2,688	2,688	2,823	2,823
Unrestricted funds after Pension surplus		101,606	100,448	103,637	102,470
<b>Restricted funds</b>					
	15	3,957	3,957	4,010	4,010
<b>Endowment funds</b>					
	15	81	81	81	81
<b>TOTAL FUNDS</b>					
		105,644	104,486	107,728	106,561

The financial statements on pages 33 to 51 were approved by the Trustees on 17 July 2024.

and signed on their behalf by:

Signed by:  
  
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Chairman (VW Bro J Boyington CBE)

DocuSigned by:  
  
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Director (W Bro S Radia)

The notes on pages 36 to 51 form part of these accounts.

THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY

(Charity no. 1163245, Company no. 1293566)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2024

		RMBI 2024 £'000	Group 2024 £'000	Group 2023 £'000
	Notes			
Net income / (expenditure) for the reporting period		(3,078)	(3,069)	(9,162)
Adjustments for:				
Depreciation		4,522	4,510	3,517
(Gains) / Loss on disposal of fixed assets		(8)	(8)	1,285
Investment Income		(1,253)	(1,253)	(974)
Defined Benefit Pension Scheme		(136)	(136)	(107)
(Increase) / Decrease in debtors		(1,278)	(183)	(152)
(Decrease) / Increase in creditors		238	218	(53)
Net cash provided by (used in) operating activities		(993)	79	(5,646)
Cash flows from investing activities:				
Dividends and interest from investments		1,253	1,253	974
Purchase of property, plant and equipment		(3,687)	(4,689)	(5,650)
Discontinued capital project cost written off to revenue		-	-	-
Proceeds from sale of property, plant and equipment		8	8	1,072
Purchase of investments		(132)	(132)	(235)
Proceeds from sale of investments		3,939	3,939	8,480
Net cash provided by (used in) investing activities		1,381	379	4,641
Cash flows from Financing activities:				
Cash from Sustainable Bond issue		-	-	10,000
Net cash provided by (used in) Financing activities		-	-	10,000
Change in cash and cash equivalents in the reporting period	21	388	458	8,995
Cash and cash equivalents at the beginning of the reporting period	21	13,461	13,489	4,494
Cash and cash equivalents at the end of the reporting period	21	13,849	13,947	13,489

**THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY**

(Charity no. 1163245, Company no. 1293566)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

- (a) The Financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Royal Masonic Benevolent Institution Care Company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

- (b.1) The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with the defined benefit pension scheme. The surplus on the scheme is determined by actuarial valuation. This involves making assumptions about discount rates, mortality rates etc. Due to the complexity of the valuation, the underline assumptions and long term nature of these schemes, the estimates are subject to uncertainty. Assumptions are based on the recommendations of the actuary.

- (b.2) Government grants from government agencies and similar bodies are recognised in the Statement of Financial Activities (SOFA) on a systematic basis over the period in which the Charity recognises expenses for the related costs for which grants are intended to compensate. The grant that imposes specified future performance-related conditions on the recipient is recognised in income only when the performance-related conditions are met. Grants received before the revenue recognition criteria are satisfied are recognised as a liability.

- (c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that as a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executors intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

- (d) Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on raising funds, which comprises the cost of investment management fees and fundraising costs.
- Expenditure on charitable activities includes, principally, cost of running Care Homes of the charity.

Interest payable in connection with monies raised by the charity for the construction of new assets is capitalised within the asset constructed and depreciated over its expected useful life.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY**

(Charity no. 1163245, Company no. 1293566)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**(e) Funds accounting**

Funds held by the Institution are:

- 1 Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- 2 Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects and are as follows (See note 14):

Fixed asset fund - To finance capital expenditure on properties and equipment.

New building fund - Amounts set aside to meet authorised future capital expenditure on the purchase, construction and equipping of new Homes and general improvements to existing Homes.

- 3 Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Institution. Restrictions arise when specified by the donor or when funds are raised for particular purposes. Further explanations of the nature and purpose are included in note 15 and 16 to the accounts.

Victor Donaldson Fund is a restricted fund, loans from this fund have been classified as a Social Investment, as the loans are to provide financial assistance to its beneficiaries. Note 11 discloses movements in the outstanding loan balance. Interest is recognised on the redemption of the loan and is shown in note 2 to the account.

**(f) Investments**

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses are credited / charged to the Statement of Financial Activities on the valuations and disposals throughout the financial period. Dividends are reinvested in the CAIF on the date that they are declared whilst Interest receivable is recognised on an accruals basis. Interest receivable in connection with monies raised by the charity for the construction of new assets is offset against the borrowing costs incurred in raising those monies.

**(g) Apportionment of support costs:**

Support costs have not been apportioned between unrestricted, restricted and endowment funds.

**(h) Consolidation:**

The RMBICC owns 100% of authorised and issued ordinary share capital of RMBI Trading Limited, RMBI (Settlement) Limited, 19/21 GQS Limited and of Stability Investments Limited. The financial results of these companies have been consolidated. Advantage has been taken of the exemption afforded by section 408 of the Companies act 2006 not to present a separate Income and Expenditure account for the Charity.

**(i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**(j) Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

# THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY

(Charity no. 1163245, Company no. 1293566)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH 2024

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### (k) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### (l) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value and in the case of debt instruments, at amortised cost using the effective interest rate method.

##### (m) Depreciation:

Tangible fixed assets have been capitalised at cost or acquisition value and where assets have been donated, at their value at date of receipt.

In line with the revised FRS102, depreciation for freehold and leasehold properties (with a lease life of more than 50 years) have been provided on a straight line basis at rates between 2% to 10%, depending on its useful economic life of the component parts of properties.

Depreciation for Motor vehicles and Computers & equipment are depreciated on a straight line basis at a rate of 25% per annum. Furniture and equipment are depreciated at rates between 5% to 20% on a straight line basis for items which exceed £10,000 in value, individually or for groups of related assets.

##### (n) Pension costs:

The Charity contributes to a defined benefits scheme which was closed to new entrants on 4th September 1996. This scheme was closed on 30 September 2010 and all existing employees were transferred to the Group Personal Pension Scheme.

As the scheme is closed, and no further benefits are accruing to members, there is no current or past service costs charged in resources expended. The interest cost and the interest income are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in 'Other recognised gains and losses'.

The defined benefit scheme is funded, with the assets of the scheme held separately from those of the Charity, in a separate Trustee administered fund. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet. The pension scheme asset is recognised to the extent that the surplus can be recovered either through reduced contributions in the future or through refunds from the scheme. As the scheme is closed to new employees and future accrual, the surplus arising meets this criteria.

For the defined contribution scheme the amount charged to the Statement of Financial Activities in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY

(Charity no. 1163245, Company no. 1293566)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

2. INCOME FROM CHARITABLE ACTIVITIES	Note	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
		funds 2024	funds 2024	Total	funds 2023	funds 2023	Total
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Residents' Fee Receivable		52,600	-	52,600	46,979	-	46,979
Financial assistance to the elderly (Loan interest)		-	45	45	-	3	3
		<u>52,600</u>	<u>45</u>	<u>52,645</u>	<u>46,979</u>	<u>3</u>	<u>46,982</u>
3. INCOME FROM OTHER TRADING ACTIVITIES		Unrestricted	Restricted	2024	Unrestricted	Restricted	2024
		funds	funds	Total	funds	funds	Total
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Rental & Other Income		549	-	549	463	-	463
		<u>549</u>	<u>-</u>	<u>549</u>	<u>463</u>	<u>-</u>	<u>463</u>
4. INCOME FROM INVESTMENTS		Unrestricted	Restricted	2024	Unrestricted	Restricted	2024
		funds	funds	Total	funds	funds	Total
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Dividends		310	-	310	372	-	372
Interest on cash deposits		42	39	81	12	-	12
Interest Income		817	-	817	587	-	587
		<u>1,169</u>	<u>39</u>	<u>1,208</u>	<u>971</u>	<u>-</u>	<u>971</u>
5 DONATIONS, LEGACIES AND GRANTS		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		funds	funds	2024	funds	funds	2024
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Donations		32	-	32	17	52	69
Infection control & LA grants		44	-	44	110	-	110
Donations from the parent charity		6,922	-	6,922	6,670	-	6,670
Legacies		-	44	44	-	47	47
		<u>6,998</u>	<u>44</u>	<u>7,042</u>	<u>6,797</u>	<u>99</u>	<u>6,896</u>
6. COST OF GENERATING FUNDS:		Staff	Other	Total - 2023	Staff	Other	Total - 2023
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Cost of generating voluntary income		-	-	-	-	-	-
Investment management cost		-	55	55	-	86	86
		<u>-</u>	<u>55</u>	<u>55</u>	<u>-</u>	<u>86</u>	<u>86</u>

THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY

(Charity no. 1163245, Company no. 1293566)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

7. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

	2024	2023
	£'000	£'000
Staff costs:		
Wages and salaries	32,243	29,406
Social security costs	2,608	2,420
Pension costs	813	750
Total	35,664	32,576
The number of employees whose total employment benefits are greater than £60,000 are as follows:		
	No.	No.
60,001 to 70,000	16	12
70,001 to 80,000	9	5
80,001 to 90,000	6	4
90,001 to 100,000	1	3
100,001 to 110,000	2	-
110,001 to 120,000	-	2
120,001 to 130,000	3	1
130,001 to 140,000	-	-
140,001 to 150,000	-	-
150,001 to 160,000	1	-
160,001 to 170,000	-	1
	38	28

Key management are the members of the Executive Management who received total employment benefits of £900k during the period (2022/23 - £809k).

Staff reorganisation costs, totalling £38k (2022/23 - £3k), have been accounted for in "Other staff costs" in note 8 to these accounts. Where appropriate, the reorganisation costs have been included in the bandings, above.

Contributions during the year to the Group Personal Pension Scheme for the above 38 employees amounted to £204k (2022/23 - £172k).

Average number of full and part time employees:	No.	No.
Homes	946	947
Support	20	22
Marketing	3	3
Management and administration	27	27
	996	999

No Trustee, or persons related to or connected by business to them, has received any remuneration from the Charity during the year. The total expenses reimbursed to the members of the Board of Trustees amounted to £10k (2022/23 - £9k), in relation to travelling and subsistence.

Trustees have taken out Indemnity Insurance and the cost to the Institution was £24k (2022/23 - £21k).

The number of Trustees receiving expenses was four (2022/23 - four).

8 CHARITABLE EXPENDITURE:

	Residential & Care Homes before support costs	Support costs (Head Office)	Sub - Total - Residential & Care Homes with Support Costs	Financial assistance for the	Governance Costs	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff Salaries, Social Security & Pension	32,059	2,925	34,984	-	680	35,664	32,576
Other Staff Costs	928	62	990	-	9	999	1,037
Agency staff costs	6,246	6	6,252	-	1	6,253	9,963
Catering supplies	6,094	-	6,094	-	-	6,094	5,502
Building maintenance and refurbishment	2,665	-	2,665	-	-	2,665	2,619
Light, heat, rates and water	1,971	121	2,092	-	-	2,092	2,176
Depreciation	4,387	115	4,502	-	8	4,510	3,517
Furniture and equipment	403	14	417	-	-	417	409
Cleaning and laundry	1,044	6	1,050	-	-	1,050	968
IT and Computer maintenance	586	385	971	-	4	975	903
Insurance	715	83	798	-	24	822	780
Medical expenses	219	-	219	-	-	219	166
Other - restricted fund expenditure	33	-	33	-	-	33	47
Postage, telephone and stationery	329	96	425	-	-	425	380
Audit	-	-	-	-	49	49	73
Legal and professional fees	15	10	25	-	-	25	37
Interest Costs	681	-	681	-	-	681	480
RMBICC defined benefit pension scheme administration cost	192	-	192	-	-	192	212
Miscellaneous	614	656	1,270	-	13	1,283	1,160
Annuities and grants	18	-	18	-	-	18	98
Total	59,199	4,479	63,678	-	788	64,466	63,103



**THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY**

(Charity no. 1163245, Company no. 1293566)

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2024****9.1 FIXED ASSETS FOR RMBICC****Tangible assets**

	Freehold properties £'000	Long leasehold properties £'000	Motor Vehicles £'000	Computers & Equipment £'000	Total £'000
<b>COST:</b>					
At 31st March 2023	110,012	848	912	7,196	118,968
Additions	2,188	-	25	1,474	3,687
Disposals	-	-	(797)	(1,458)	(2,255)
At 31st March 2024	112,200	848	140	7,212	120,400
<b>DEPRECIATION:</b>					
At 31st March 2023	(39,325)	(289)	(865)	(4,356)	(44,835)
Charge for the year	(3,639)	(23)	(27)	(833)	(4,522)
Disposals	-	-	797	1,458	2,255
At 31st March 2024	(42,964)	(312)	(95)	(3,731)	(47,102)
<b>NET BOOK VALUE:</b>					
At 31st March 2024	69,236	536	45	3,481	73,298
At 31st March 2023	70,687	559	47	2,840	74,133

**9.2 FIXED ASSETS FOR THE GROUP****Tangible assets**

	Assets Under Construction £'000	Freehold properties £'000	Long leasehold properties £'000	Motor Vehicles £'000	Computers & Equipment £'000	Total £'000
<b>COST:</b>						
At 31st March 2023	2,944	109,429	848	912	7,196	121,329
Additions	1,002	2,188	-	25	1,474	4,689
Transfer of completed projects to RMBICC	-	-	-	-	-	-
Disposals	-	-	-	(797)	(1,458)	(2,255)
At 31st March 2024	3,946	111,617	848	140	7,212	123,763
<b>DEPRECIATION:</b>						
At 31st March 2023	-	(39,205)	(289)	(865)	(4,356)	(44,715)
Charge for the year	-	(3,627)	(23)	(27)	(833)	(4,510)
Disposals	-	-	-	797	1,458	2,255
At 31st March 2024	-	(42,832)	(312)	(95)	(3,731)	(46,970)
<b>NET BOOK VALUE:</b>						
At 31st March 2024	3,946	68,785	536	45	3,481	76,793
At 31st March 2023	2,944	70,224	559	47	2,840	76,614

**10. CAPITAL COMMITMENTS FOR THE GROUP**

	Freehold properties £'000	Long leasehold properties £'000	Vehicles & computer equipment £'000	31st March 2024 Total £'000	31st March 2023 Total £'000
On construction and improvement of Homes and other capital expenditure:					
- Expenditure contracted for	1,038	-	-	1,038	-
- Expenditure authorised but not contracted for	257	-	-	257	852
	1,295	-	-	1,295	852

THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY  
(Charity no. 1163245, Company no. 1293566)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

11. FIXED ASSETS

INVESTMENTS FOR RMBICC AND THE GROUP	As at	As at
	31st March 2024	31st March 2023
	Market values	Market values
	£'000	£'000
<b><u>(a) Listed Investments</u></b>		
Masonic Charitable Foundation Investment Fund CAIF	10,071	12,611
	10,071	12,611
<b>Cash held as part of investments:</b>		
Cash held by investment manager	1,116	1,055
	11,187	13,666
<b><u>(b) Investment Properties</u></b>		
	8,392	8,392
<b><u>(c) Social Investments:</u></b>		
VDF Loans	1,120	1,183
<b>Total Investments</b>	<b>20,699</b>	<b>23,241</b>
<b><u>MOVEMENT FOR THE YEAR:</u></b>		
	31st March 2024	31st March 2023
	£'000	£'000
<b><u>(a) Listed Investments &amp; Unlisted Subsidiaries:</u></b>		
Market value at the beginning of the year	12,611	21,274
Additions	195	268
Proceeds from disposals	-	-
Disposals	(4,000)	(8,000)
Net investment (loss) / gain	1,265	(931)
Market value at the end of the year	10,071	12,611
<b><u>(b) Investment Properties:</u></b>		
Market value at the beginning of the year	8,392	8,392
Additions	-	-
Proceeds from disposals	-	-
Property Revaluation (see note 24)	-	-
Market value at the end of the year	8,392	8,392
<b><u>(c) Social Investments - VDF Loans:</u></b>		
	£'000	£'000
Balance at the beginning of the year	1,183	1,216
New loans issued	-	74
Loans repaid	(63)	(107)
Balance at the end of the year	1,120	1,183

RMBI Trading Ltd, Stability Investments Ltd, RMBI (Settlement) Ltd and 19/21 GQS Ltd are wholly owned subsidiaries of RMBI Care Company. Their results are consolidated in these accounts. At 31 March 2024, the capital and reserves of RMBI Trading Ltd. stood at -£699k ( 2023: -£696k), Stability Investments Ltd was -£360 ( 2023: -£360), RMBI (Settlement) Ltd was -£7k (2023: -£8k) and 19/21 GQS Limited was £4 (2023 - £4) . All profits of the subsidiaries are gifted to RMBI Care Company year on year.

The companies' principal activities are the design, build, alteration of RMBICC properties and management and resident billing.

**THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY**

(Charity no. 1163245, Company no. 1293566)

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2024**

<b>12. DEBTORS</b>	<b>RMBICC</b>	<b>Group</b>	<b>RMBICC</b>	<b>Group</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31-Mar-24</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	<b>31-Mar-23</b>
	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Residents' contributions	3,951	3,951	3,890	3,890
RMBI Trading Limited & RMBI (Settlement) Ltd	4,726	-	3,496	-
Other debtors and prepayments	2,154	2,167	2,167	2,045
	<b>10,831</b>	<b>6,118</b>	<b>9,553</b>	<b>5,935</b>

<b>13. CREDITORS:</b>	<b>RMBICC</b>	<b>Group</b>	<b>RMBICC</b>	<b>Group</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31-Mar-24</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	<b>31-Mar-23</b>
	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>
<b>Amounts falling due within one year</b>				
Trade creditors	1,603	1,611	1,572	1,579
Taxation and social security costs	590	590	540	540
Other creditors	1,011	1,011	1,002	1,002
Accruals	2,517	2,547	2,369	2,420
	<b>5,721</b>	<b>5,759</b>	<b>5,483</b>	<b>5,541</b>

<b>13 (a). CREDITORS:</b>	<b>RMBICC</b>	<b>Group</b>	<b>RMBICC</b>	<b>Group</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31-Mar-24</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>	<b>31-Mar-23</b>
	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>
<b>Amounts falling due more than one year</b>				
Other creditors (amount due between 2 and 5 years)	10,000	10,000	-	-
Other creditors (repayable after more than 5 years)	-	-	10,000	10,000
	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>

For the purpose of rejuvenating its property portfolio, RMBI Care Company raised £10m in March 2023 through an issue of £20m sustainable bonds due 2029 issued by RCB Bonds PLC (RCB). £10m of the bonds were sold to institutional and retail investors and the proceeds loaned to RMBI Care Company under the terms of a loan agreement with RCB. The remaining £10m of bonds were retained by RCB and may be sold at the request of RMBI Care Company at a future date, with the proceeds of any such sale advanced to RMBI Care Company as a further advance under the loan agreement.

The interest rate on the bonds, and correspondingly the interest rate on the loan, is a fixed rate of 6.25% per annum until the expected maturity date of the bonds (i.e. 7 March 2029). Interest will be paid semi-annually in arrears on 7 March (3.125%) and 7 September (3.125%) in each year.

**THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY**

(Charity no. 1163245, Company no. 1293566)

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2024****14.1 UNRESTRICTED FUNDS FOR RMBICC**

<b><u>(a) Current year</u></b>	Balance 31-Mar-23 £'000	Net movements in funds £'000	New designations £'000	Utilised / released £'000	Balance 31-Mar-24 £'000
<b>Designated funds:</b>					
Fixed asset fund	74,104	-	3,683	(4,522)	73,265
New building fund	852	-	4,242	(3,799)	1,295
	<u>74,956</u>	<u>-</u>	<u>7,925</u>	<u>(8,321)</u>	<u>74,560</u>
<b>Accumulated fund</b>	<u>25,858</u>	<u>(1,896)</u>	<u>(7,925)</u>	<u>8,321</u>	<u>24,358</u>
Unrestricted Funds before Pension Scheme	100,814	(1,896)	-	-	98,918
Defined Benefit Pension Scheme	2,823	(135)	-	-	2,688
Unrestricted Funds after Pension Scheme	<u>103,637</u>	<u>(2,031)</u>	<u>-</u>	<u>-</u>	<u>101,606</u>

The overall deficit for the year for the patent company Royal Masonic Benevolent Institution Care Company , before consolidation, was £1,949k.

<b><u>(b) Previous year</u></b>	Balance 31-Mar-22 £'000	Net movements in funds £'000	New designations £'000	Utilised / released £'000	Balance 31-Mar-23 £'000
<b>Designated funds:</b>					
Fixed asset fund	65,268	-	14,720	(5,884)	74,104
New building fund	1,959	-	3,049	(4,156)	852
	<u>67,227</u>	<u>-</u>	<u>17,769</u>	<u>(10,040)</u>	<u>74,956</u>
<b>Accumulated fund</b>	<u>43,450</u>	<u>(9,863)</u>	<u>(17,769)</u>	<u>10,040</u>	<u>25,858</u>
Unrestricted Funds before Pension Scheme	110,677	(9,863)	-	-	100,814
Defined Benefit Pension Scheme	3,959	(1,136)	-	-	2,823
Unrestricted Funds after Pension Scheme	<u>114,636</u>	<u>(10,999)</u>	<u>-</u>	<u>-</u>	<u>103,637</u>

**14.2 UNRESTRICTED FUNDS FOR THE GROUP**

<b><u>(a) Current year</u></b>	Balance 31-Mar-23 £'000	Net movements in funds £'000	New designations £'000	Utilised / released £'000	Balance 31-Mar-24 £'000
<b>Designated funds:</b>					
Fixed asset fund	74,104	-	3,683	(4,522)	73,265
New building fund	852	-	4,242	(3,799)	1,295
	<u>74,956</u>	<u>-</u>	<u>7,925</u>	<u>(8,321)</u>	<u>74,560</u>
	-	-	-	-	-
<b>Accumulated fund</b>	<u>24,691</u>	<u>(1,887)</u>	<u>(7,925)</u>	<u>8,321</u>	<u>23,200</u>
Unrestricted Funds before Pension Scheme	99,647	(1,887)	-	-	97,760
Defined Benefit Pension Scheme	2,823	(135)	-	-	2,688
Unrestricted Funds after Pension Scheme	<u>102,470</u>	<u>(2,022)</u>	<u>-</u>	<u>-</u>	<u>100,448</u>

<b><u>(b) Previous year</u></b>	Balance 31-Mar-22 £'000	Net movements in funds £'000	New designations £'000	Utilised / released £'000	Balance 31-Mar-23 £'000
<b>Designated funds:</b>					
Fixed asset fund	65,268	-	14,720	(5,884)	74,104
New building fund	1,959	-	3,049	(4,156)	852
	<u>67,227</u>	<u>-</u>	<u>17,769</u>	<u>(10,040)</u>	<u>74,956</u>
	-	-	-	-	-
<b>Accumulated fund</b>	<u>42,273</u>	<u>(9,853)</u>	<u>(17,769)</u>	<u>10,040</u>	<u>24,691</u>
Unrestricted Funds before Pension Scheme	109,500	(9,853)	-	-	99,647
Defined Benefit Pension Scheme	3,959	(1,136)	-	-	2,823
Unrestricted Funds after Pension Scheme	<u>113,459</u>	<u>(10,989)</u>	<u>-</u>	<u>-</u>	<u>102,470</u>

THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

15. RESTRICTED FUNDS RMBICC AND THE GROUP

(a) Current Year

		Movement in funds		
Current Year		Expenditure		
	Balance	Incoming	Transfers	Balance
	31-Mar-23	resources	Gains &	31-Mar-24
	£'000	£'000	(losses)	£'000
Victor Donaldson	2,585	79	(7)	2,657
Specific gifts, donations and legacies for Homes	388	20	(125)	283
Prince Edward Duke of Kent Court, Essex	325	23	(47)	301
L H Miles	563	-	(4)	559
Good Neighbour & Friends of RMBI	13	1	-	14
NH Fowler	31	1	-	32
Royal Arch holidays	13	-	-	13
Dementia Support - Grand Stewards Lodge	21	1	-	22
Other various	71	3	2	76
Sub-Total	4,010	128	(181)	3,957
Endowment Funds (note16)	81	-	-	81
	4,091	128	(181)	4,038

(b) Previous year

) Previous year		Movement in funds		
		Expenditure		
		Transfers		
	Balance	Incoming	Gains &	Balance
	31-Mar-22	resources	(losses)	31-Mar-23
	£'000	£'000	£'000	£'000
Victor Donaldson	2,588	3	(6)	2,585
Specific gifts, donations and legacies for Homes	770	58	(440)	388
Prince Edward Duke of Kent Court, Essex	325	-	-	325
L H Miles	563	-	-	563
Good Neighbour & Friends of RMBI	12	1	-	13
NH Fowler	31	-	-	31
Royal Arch holidays	13	-	-	13
Dementia Support - Grand Stewards Lodge	21	-	-	21
Other various	34	40	(3)	71
Sub-Total	4,357	102	(449)	4,010
Endowment Funds (note16)	81	-	-	81
	4,438	102	(449)	4,091

THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY

(Charity no. 1163245, Company no. 1293566)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

15. RESTRICTED FUNDS (CONTINUED)

	<u>Purpose</u>
<u>Victor Donaldson Fund:</u>	To advance secured loans to Beneficiaries to enhance their quality of life.
<u>Specific gifts, donations and legacies for the Homes:</u>	For the specific use of the Homes towards costs of improving facilities for the benefit of the residents.
<u>Prince Edward Duke of Kent Court, Essex:</u>	Donation by Mark Master Masons for the development of the Thomas Were Howard House Group.
<u>L H Miles:</u>	Funds received from the Estate of the late W. Bro. Leslie Hugh Miles, PPJGW (Essex), to be used for the sole benefit of the residents of Prince Edward Duke of Kent Court, Stistead Hall, Braintree, Essex.
<u>Good Neighbour Fund:</u>	To assist towards Annuitants' holiday costs and make discretionary grants.
<u>Friends of R M B I :</u>	To contribute, from its fund raising ball held each year, towards Annuitants' holiday costs.
<u>N.H. Fowler:</u>	Use of income specifically for Connaught Court, York, towards the cost of improving facilities for the benefit of its residents.
<u>Royal Arch holidays:</u>	To contribute towards the cost of an annual holiday to Malta for certain Annuitants and residents.
<u>Dementia Support Fund</u>	Donation from Grand Stewards Lodge towards Dementia Support program.
<u>Other:</u>	Various funds consist of amounts under £8k with varying purposes.

16. ENDOWMENT FUNDS FOR RMBICC AND THE GROUP

The Institution has one permanent endowment fund called Cooper and Bull fund for £81k (2023:£81k).  
The purpose of the Cooper and Bull fund is to provide income towards the costs of the nurse training scheme.

THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE GROUP

<u>(a) Current Year</u>	Unrestricted funds £'000	Restricted funds £'000	As at	As at
			31-Mar-24	31-Mar-23
			Total	Total
			£'000	£'000
Properties and equipment	76,760	33	76,793	76,614
Investments	19,579	1,120	20,699	23,241
Current assets	17,187	2,878	20,065	19,424
Current liabilities	(5,766)	7	(5,759)	(5,541)
Long-term liabilities	(10,000)	-	(10,000)	(10,000)
RMBICC defined benefit scheme asset	2,688	-	2,688	2,823
<b>Total Net Assets</b>	<b>100,448</b>	<b>4,038</b>	<b>104,486</b>	<b>106,561</b>

<u>(b) Previous year</u>	Unrestricted funds £'000	Restricted funds £'000	As at	As at
			31-Mar-23	31-Mar-22
			Total	Total
			£'000	£'000
Properties and equipment	76,585	29	76,614	76,838
Investments	22,058	1,183	23,241	32,417
Current assets	16,547	2,877	19,424	10,277
Current liabilities	(5,543)	2	(5,541)	(5,594)
Long-term liabilities	(10,000)	-	(10,000)	-
RMBICC defined benefit scheme asset	2,823	-	2,823	3,959
<b>Total Net Assets</b>	<b>102,470</b>	<b>4,091</b>	<b>106,561</b>	<b>117,897</b>

18. CONNECTED PARTIES:

a. Province of Yorkshire, West Riding

During the period ended 31st March 2024 no contribution was received from the Province of Yorkshire, West Riding towards the running costs of RMBI Homes in Yorkshire (2023 - £nil).

b. Masonic Foundation for the Aged and the Sick.

The Masonic Foundation for the Aged and Sick (MFAS) was dissolved in March 2011 and residual funds dispersed. However, the name remains on the Charity Commission register so that if MFAS is the beneficiary of any future legacies the RMBICC will be the agreed recipient and once funds are received they will be shared with the Masonic Samaritan Fund.

THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY

(Charity no. 1163245, Company no. 1293566)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

18. CONNECTED PARTIES (CONTINUED)

c. Masonic Care Limited

Masonic Care Limited was incorporated on 21st October 1998 to provide accommodation and care for people with learning disabilities. RMBI Care Company took over the running of the home and the net assets and liabilities were transferred in 2018. This company is now dormant.

d. RMBI Pension Trust Limited

RMBI Pension Trust Limited is the sole Trustee of the RMBICC Pension scheme, the defined benefit scheme of RMBICC. RMBICC pays pensions on behalf of the RMBICC Pension scheme. The total amount payable to the RMBICC, by the Pension (Scheme), as at 31 March 2024 was nil (2023 - nil).

e. Compass Housing Ltd.

During 2006/7 the RMBICC took over the administration of Compass Housing Ltd, a sheltered housing complex in Cornwall, that was previously administered by Masonic Charitable Housing. The total amount payable to the RMBICC, by the Compass Housing Limited, as at 31 March 2024 was nil (2023 - Nil). The administration of Compass Housing Ltd has been transferred to Masonic Charitable Foundation, the parent charity during 2019/20.

19. PENSION SCHEMES

The Charity operates two pension schemes. One of these pension schemes is a defined benefits pension scheme, which was closed to new entrants on 4th September 1996. The scheme was also closed for the existing employees in September 2010. The other scheme is a defined contribution scheme.

a. Defined contribution

The Charity operates a defined contribution pension scheme. During the year the charity made payments totalling £813k (2023 - £750k).

b. Defined benefit

The RMBI Pension and Life Assurance Fund ("the Fund") is a funded defined benefit arrangement which provides retirement benefits based on final pensionable salary.

The valuation used for FRS102 disclosures has been based on a full assessment of the liabilities of the Fund. On 30 September 2010 the scheme stopped accruing benefits to its members and all the employees at that time were transferred to the Group Personal Pension Scheme. Hence, there is no current service cost for the defined benefit scheme and all contributions in note 7 relates to the defined contribution scheme.

c. Principal actuarial assumptions at the balance sheet date:

The results of the most recent formal actuarial valuation as at 31 March 2022 have been updated to 31 March 2024 by a qualified independent actuary. The assumptions used were as follows:

	Year ended 31-Mar-24	Year ended 31-Mar-23
Significant actuarial assumptions:		
Discount rate	4.8%	4.8%
Rate of inflation (RPI)	3.3%	3.3%
Rate of inflation (CPI)	2.8%	2.7%



**THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2024****19. PENSION SCHEME (CONTINUED):**

Principal actuarial assumptions at the balance sheet date (continued)

	Year ended 31-Mar-24	Year ended 31-Mar-23
<u>Other actuarial assumptions:</u>		
Rate of increase in pensionable salaries	3.3%	3.3%
Rate of Increase in pensions - Post 88 GMP	2.3%	2.3%
Rate of Increase in pensions - Pre 97 XS	0.0%	0.0%
Rate of Increase in pensions - Post 97 pension	3.2%	3.2%
Rate of Increase in pensions - Post 05 pension	2.2%	2.3%
Revaluation of deferred pensions (non-GMP)	3.3%	3.3%
<u>Mortality assumptions:</u>		
	as per post retirement	as per post retirement
Mortality before retirement		
Mortality before and after retirement - S3PMA / S2PMA	100%	100%
Mortality before and after retirement - S3PFA / S2PFA	100%	100%
<u>Life Expectancies (in years):</u>		
	31-Mar-24	31-Mar-23
	Males Females	Males Females
For an individual age 65	20.9 23.4	21.4 23.8
At age 65 for an individual aged 45	22.2 24.8	22.7 25.3

**d. Changes in the present value of the defined benefit obligation are as follows:**

	Year ended 31-Mar-24 £'000	Year ended 31-Mar-23 £'000
Opening defined benefit obligation	14,822	18,234
Interest cost	681	480
Actuarial (Gain) / Losses	( 290)	( 2,964)
Post service cost	-	-
Benefit paid	( 1,267)	( 928)
Closing defined benefit obligation	13,946	14,822

**e. Changes in the fair value of Fund assets are as follows:**

Opening fair value of Fund assets	17,645	22,193
Interest income	817	587
Administration expenses	-	-
Actuarial (loss) / Gains	( 561)	( 4,207)
Contributions by employer	-	-
Benefits paid	( 1,267)	( 928)
Closing fair value of Fund assets	16,634	17,645

**f. Assets:****The fair value of the assets of the Scheme were:**

Equities	-	-
Property	-	-
Corporate Bonds	-	-
Fixed Interest gilts	-	-
Index linked gilts	-	-
Liability-driven investment (LDI)	-	-
Diversified Growth (DGF) & DCFs	-	-
Buyout aware funds	16,296	17,538
Cash and net current assets	338	107
Total	16,634	17,645

**The return on the assets was:**

Interest Income	817	587
Return on assets less interest income	( 561)	( 4,207)
Total return on assets	256	( 3,620)

THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

19. PENSION SCHEME (CONTINUED):

g. Reconciliation to the Statement of Financial Position (balance sheet)

	31-Mar-24	31-Mar-23
	£000	£000
Market value of assets	16,634	17,645
Present value of defined benefit obligation	( 13,946)	( 14,822)
Fund status	2,688	2,823
Irrecoverable surplus	-	-
Pension asset/(liability) recognised in the SOFA	2,688	2,823

h. The amounts recognised in Statement of Financial Activities:

	Year ended 31-Mar-24	Year ended 31-Mar-23
	£'000	£'000
The amounts recognised in Statement of Financial Activities:		
Current service costs	-	-
Past service cost	-	-
Interest on obligation	-	-
Net interest received	136	107
Total	136	107
The amounts recognised in Other Recognised Gains/Losses:		
Actuarial gains/(losses) in defined benefit obligation	290	2,964
Actual return on assets less interest	( 561)	( 4,207)
Total	( 271)	( 1,243)

i. Future Funding Obligation:

The Trustee is required to carry out an actuarial valuation every 3 years. The most recent actuarial valuation of the Fund was performed by the Scheme Actuary for the Trustee as at 31 March 2022. This valuation revealed a funding surplus of around £3.0m and therefore no deficit contributions are required from the Company. The Company has agreed to pay the ongoing costs of administering the Fund (including the PPF levy) directly. These costs are shown elsewhere in the accounts.

The Company therefore expects to pay no contributions to the Fund during the accounting year beginning 1 April 2024.

**THE ROYAL MASONIC BENEVOLENT INSTITUTION CARE COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2024****20. TAXATION**

The Royal Masonic Benevolent Institution Care Company is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

**21. NOTES TO CASH FLOW STATEMENT****ANALYSIS OF CHANGE IN NET FUNDS FOR THE GROUP****(a) Current year****Cash and cash equivalents**

Cash at bank and in hand

Short term deposits

**Borrowings**

Loans due within one year

Loans due after one year

Cash and cash equivalent less debts

At 31st March 2023 £'000	Cash flow £'000	At 31st March 2024 £'000
3,604	(544)	3,060
9,885	1,002	10,887
13,489	458	13,947
-	-	-
(10,000)	-	(10,000)
(10,000)	-	(10,000)
3,489	458	3,947

**(b) Previous year****Cash and cash equivalents**

Cash at bank and in hand

Short term deposits

**Borrowings**

Loans due within one year

Loans due after one year

Cash and cash equivalent less debts

At 31st March 2022 £'000	Cash flow £'000	At 31st March 2023 £'000
4,237	(633)	3,604
257	9,628	9,885
4,494	8,995	13,489
-	(10,000)	(10,000)
-	(10,000)	(10,000)
4,494	(1,005)	3,489

**22 LEGAL STATUS OF THE CHARITY**

The Charity is a company limited by guarantee and no share capital. In the event of the charity been wound up, the liability of the guarantee is limited to £10 per member of the charity.

**23 ULTIMATE CONTROLLING PARTY**

The charity is a subsidiary of the Masonic Charitable Foundation and the Trustee Board of the Masonic Charitable Foundation is the Charity's ultimate controlling party.

**24 INVESTMENT PROPERTY REVALUATION**

The investment property revaluation was undertaken by an external, independent property valuers, with a relevant and recognised professional qualification. The valuers have recent experience in the location and category of the property being valued.

The property comprises a retail unit as well as four residential accommodations. The residential accommodations have been valued assuming a sale on 125 year lease. The valuation of the retail unit is based on 15 year lease, capitalising the income payable to the freehold with appropriate investment yield and reflects discounts for related costs associated with the sale.

**25 RELATED PARTY TRANSACTIONS**

There have been no related party transactions other than those disclosed in note 18.