THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

England & Wales · Charity number 1170336

Details

Other names	ROYAL MASONIC TRUST FOR GIRLS AND BOYS, RMTGB
Status	Registered
Legal form	Charitable company
Company number	01705033
Registered	2016-11-23
Register	View on the Charity Commission register

Contact

Address	Freemasons Hall 60 Great Queen Street London WC2B 5AZ
Phone	02031463333
Email	info@mcf.org.uk
Website	www.mcf.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY SHALL BE FOR THE RELIEF OF POVERTY AND THE ADVANCEMENT OF EDUCATION BY:-(A) THE ASSISTANCE OF SUCH CHILDREN (INCLUDING ADOPTED CHILDREN AND STEP-CHILDREN AND CHILDREN OF THE FAMILY) OF ANY AGE OF FREEMASONS UNDER THE UNITED GRAND LODGE OF ANCIENT FREE AND ACCEPTED MASONS OF ENGLAND AS THE TRUSTEES CONSIDER FROM TIME TO TIME ARE IN NEED OF ASSISTANCE;(B) IF AND TO THE EXTENT TO WHICH THE RESOURCES OF THE CHARITY ARE NOT USED FOR THE FOREGOING PURPOSE, ASSISTING ANY CHILD OR CHILDREN OF ANY AGE WHETHER OR NOT THE CHILD OR CHILDREN OF A FREEMASON.

Activities: The objects of the Charity shall be for the relief of poverty and the advancement of education by the assistance of such children inclusive of adopted children, step-children and children of the family of any age of Freemasons under the United Grand Lodge of Ancient Free and Accepted Masons of England as the Trustee consider from time to time are in need of assistance.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,314,000	£11,635,000	£142,097,000	0
2024-03-31	£5,043,000	£11,167,000	£149,788,000	0
2023-03-31	£3,889,000	£10,700,000	£144,815,000	0
2022-03-31	£3,148,000	£10,536,000	£158,486,000	0
2021-03-31	£4,372,000	£11,690,000	£154,672,000	0

Trustees

Name	Role	Appointed
Masonic Charitable Foundation		2016-09-15

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THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

England & Wales - Charity number 1170336

Accounts

THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity Number: 1170336

Company Number: 01705033

THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

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THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

TRUSTEES' ANNUAL REPORT

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

Reference and Administrative Information

Name and Registered Office

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

Trustees

The Trustees who served during the year were:

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

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

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

THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

TRUSTEES' ANNUAL REPORT

Executive

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

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

Auditor

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

Bankers

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

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

Investment Advisors

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

Investment Managers

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

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London, EC4M 8BU

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

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

Waverton Investment Management Ltd., 16 Babmaes Street, St. James, London, SW1Y 6AH

Solicitors

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

THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

TRUSTEES' ANNUAL REPORT

Structure, Governance and Management

Organisation

The Charity is constituted as a company limited by guarantee and its governing document is its articles of association.

The Charity was renamed from MTGB Nominees on 17th October 2016. The unrestricted assets from the unincorporated trust were transferred to the Charity with effect from 1st February 2017 following a resolution from the Trustees made on 15 December 2016.

As the Trustees consist of the MCF and the chairman of the MCF, the MCF exercises control over the Charity, and will consolidate the Charity's results in its group accounts. Details of the processes for the appointment, induction and training of the MCF's trustees are given in the annual report and accounts of that company.

Governance and Management

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

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

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

STRATEGIC REPORT

Objectives and Activities

Objects

The objects of the Charity shall be for the relief of poverty and the advancement of education by:

- the assistance of such children (including adopted children, step-children and children of the family) of any age of Freemasons under the United Grand Lodge of Ancient Free and Accepted Masons of England as the Trustees consider from time to time are in need of assistance;

- if and to the extent to which the resources of the Charity are not used for the foregoing purpose, assisting any child or children of any age whether or not the child or children of a Freemason.

Whilst the primary objective relates to support for the dependents of Freemasons, in 2022/23 the Charity continued to expand its secondary objective of helping other children through provision of grants to non-masonic registered charities seeking to alleviate the effects of child poverty.

Within the guidelines set down by the governing documents, the Charity took every practical precaution to ensure that all applications are considered fairly and without prejudice.

Volunteers

In addition to the immeasurable assistance provided by charity stewards in supervising the fundraising efforts within their own lodges or provinces, provinces sponsoring petitions are invited to nominate a case almoner to assist and act as the link between the Charity and the child and parents or guardian. The assistance given by the case almoners and all other voluntary workers associated with the Charity enable it to maximise effectiveness and help meet its objectives.

The Charity recognises that the welfare of all children is paramount and that all children and young people, regardless of ability or culture, have equal rights of protection. The Charity has a duty of care and will do everything it can to provide a safe and caring environment to ensure their safety. The Charity has written policies on safeguarding children and young people as well as the adults who work with them, which govern the recruitment, selection, training and behaviour of staff and volunteers, and any others likely to come into contact with children.

Activities

Assistance is provided in a variety of ways to meet the primary objectives of the Charity that are to relieve poverty and advance education.

Children and young people are supported in a wide range of educational settings, including state and private schools, colleges and universities. Support is aimed at helping beneficiaries to live in Masonic families that are healthy, stable and secure. Children are provided with specific support to receive the education and training they need to achieve their potential and to succeed in life. The Charity will assist with academic study or with apprenticeships for practical trades. It also aims to enhance its beneficiaries' lives with opportunities for educational travel and professional extra-curricular activities. Grants are assessed against eligibility criteria, the guidelines for which are reviewed regularly.

STRATEGIC REPORT

Activities (Continued)

Financial support can be given in the form of daily living expense grants, school or course fees, computer equipment, grants for music and sports lessons, educational travel, equipment and materials and to meet any other needs which might be identified.

Additional support is provided through a community-based advice and support team and an office-based team of case advisors. They guide potential beneficiaries through the application process and provide ongoing support and advice to families already in receipt of grants. The advice and support team spend the majority of their time visiting families in their own homes. This specialist team possesses a broad range of expertise available to support families through difficult situations and to ensure that they can access all sources of help available to them.

The TalentAid scheme helps children and young people who are exceptionally gifted in music, sport and the performing arts. Grants are awarded to assist with on-going costs such as sports coaching, advanced music lessons and school or college fees at specialist institutions. One-off grants are paid to purchase items such as musical instruments and sports equipment or towards attendance at a particular event. All grants are financially assessed.

Achievements and Performance

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

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

- From 1 April 2016 RMTGB activities were carried out by the MCF. Through the MCF 1,515 grants were awarded to 920 beneficiaries in the current year with a total value of £4.18 M after write back from prior years.

- For the furtherance of the charities' purpose for the public benefit, 151 grants totalling £4.31 M were awarded to non-Masonic causes by the MCF on behalf of the RMTGB.

Public Benefit Test

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The primary objective of the Charity is to relieve poverty and advance the education of children and young adults considered to be in need. Support is predominantly restricted to children of the family of a Freemason under the English constitution.

STRATEGIC REPORT

Public Benefit Test (Continued)

There are over 200,000 active Freemasons in England and Wales. In addition there are a significant number of dependents of those Freemasons and, therefore, a large and diverse pool of potential beneficiaries. When funds permit, the Charity awards grants to other charities operating in a similar field of relief and this is currently demonstrated by the support given through the MCF's charity grants programme. The Trustees are therefore satisfied that the requirements of the Public Benefit Test have, and continue to be met.

Financial Review

Review of the Year

With the final festival linked to the Charity having come to an end, the principal funding sources for the Charity are now investment returns from the MCF CAIF and its property portfolio. Income of £5.32 M was 5% higher than the prior year. Investment income of £4.82 M was 17% higher than prior year, due to increased rental income following completion of the conversion of the six new flats at Ruspini House that were let from 1st February 2024

Expenditure of £11.64 M was 4% higher than the prior year. Grant expenditure of £8.49 M was 4% higher than the previous year.

The fall in world stock markets over the last couple of months in the year resulted in a small investment loss of £0.05 M, compared to a £12.03 M surplus in the prior year. Ongoing vacancies within the property portfolio led to an £1.34 M reduction in property valuations. The deficit for the year was £7.69 M compared to a prior year surplus of £4.97 M.

Reserves Policy

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

The Charity's trustees have determined that a separate designated reserve be created to identify the expected future support to be provided to existing beneficiaries to cover their educational needs up to the age of 21. The Existing Beneficiaries Reserve was set up in 2016/17 to recognise this moral commitment. The commitment was revalued to £40.16 M in 2025 and a transfer of £0.69 M was made to the general reserve.

STRATEGIC REPORT

Principal Risks and Mitigation

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

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

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

THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STRATEGIC REPORT

Investment Policy and Performance

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

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

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

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

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

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

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

Investment Policy and Performance (Continued)

	MCF CAIF	RLAM Money Market	RLAM Short Term Fixed Income	RLAM Short Term Fixed Income Enhanced	CCLA Property Fund
Fund at 31st March 2025	£96.86 M	£14.35 M	£ Nil	£ Nil	£ Nil
Investment approach	Steady Growth Multi-Asset	Capital Protection	Capital Protection	Capital Protection	Income & long-term Capital Growth
Benchmark	Composite	SONIA	SONIA	SONIA	MSCI/AREF UK other balanced property
Peer Group	ARC Charity GBP Steady Growth	None	None	None	ARC Charity GBP Steady Growth
Return for the year	3.80%	5.23%	5.54%	5.81%	6.90%
Benchmark return for year	5.50%	4.90%	4.90%	4.90%	2.20%
Peer group return for year	3.00%	4.40%	4.40%	4.40%	3.00%
3 year return	18.40%	13.45%	14.10%	14.09%	(6.20)%
3 year benchmark	19.80%	12.57%	12.57%	12.57%	(9.40)%
3 year peer group	8.10%	2.90%	2.90%	2.90%	8.10%

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

Plans for Future Periods

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

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

STRATEGIC REPORT

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year. In preparing these financial statements, the Trustees are required to:

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

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

Statement of Disclosure of information to Auditor

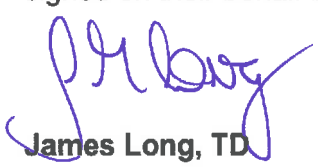
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

Auditor

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

Approval by Trustees

This report, including the strategic report, was approved by the Trustees on 12th September 2025 and signed on their behalf by



James Long, TD

President and Chairman, MCF

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Opinion

We have audited the financial statements of The Royal Masonic Trust for Girls and Boys (the 'Charitable Company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, 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 Charitable Company's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 where 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 set out on page 12, 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 Charitable 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

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 that the legal requirement to accurately account for any restricted funds was of key significance.

- We gained an understanding of how the Charitable Company complied with its legal and regulatory framework, including the requirement to properly account for any restricted funds, through discussions with management and a review of the documented policies, procedures and controls.

- The audit team, which is experienced in the audit of charities, considered the 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 all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of the audit report

This report is made solely to the Charitable Company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's member for our audit work, for this report or for the opinions we have formed.

Stephen Anderson

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

06 Nov 2025

THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2025

(Including an Income and Expenditure Account)

	Note	2025 £000	2024 £000
INCOME			
Donations and legacies	2	496	912
Investment income	3	4,818	4,131
Total income		5,314	5,043
EXPENDITURE			
Cost of generating funds	6	(52)	(11)
Investment management costs	4	(953)	(884)
		(1,005)	(895)
Charitable activities			
Masonic grants	5	(6,044)	(6,141)
Non-Masonic grants	5	(4,586)	(4,131)
		(10,630)	(10,272)
Total expenditure		(11,635)	(11,167)
Net gains/(losses) on investments	9	(1,389)	11,069
Net income/(expenditure)		(7,710)	4,945
OTHER RECOGNISED GAINS/(LOSSES)			
Pension Liability Buy out		19	28
NET MOVEMENT IN FUNDS		(7,691)	4,973
Total funds brought forward		149,788	144,815
Total funds carried forward		142,097	149,788

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

The notes on pages 19 to 32 form part of these financial statements

THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

BALANCE SHEET as at 31 March 2025

Company Number 01705033

	Note	March 2025 £'000	March 2024 £'000
FIXED ASSETS			
Investment properties	8	35,550	34,215
Investments	9	96,859	97,388
		132,409	131,603
CURRENT ASSETS			
Debtors	10	716	717
Investments	9	14,350	23,122
Cash at bank and in hand		912	432
		15,978	24,271
CURRENT LIABILITIES			
Creditors falling due within one year	11	(4,831)	(5,133)
NET CURRENT ASSETS		11,147	19,138
TOTAL ASSETS LESS CURRENT LIABILITIES		143,556	150,741
Creditors falling due after one year	11	(1,459)	(953)
Total net assets		142,097	149,788
CHARITABLE FUNDS			
Unrestricted funds			
General reserves	12	73,691	82,010
Designated reserves	12	40,177	40,884
Property revaluation reserve	12	28,229	26,894
Total charitable funds		142,097	149,788

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

James Long, TD
President and Chairman

Clive Emerson
Treasurer

The notes on pages 19 to 32 form part of these financial statements

THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STATEMENT OF CASH FLOWS — YEAR ENDED 31 MARCH 2025

		2025 £'000	2024 £'000
Operating Activities			
Net cash provided by/(used in) Operating Activities	A	(13,984)	(12,827)
Cash flows from investing activities			
Dividends, interest and rents from investments		4,818	4,131
Proceeds from the sale of investments		22,210	21,629
Purchase of investments		(12,564)	(12,822)
Net cash provided by/(used in) Investing Activities		14,464	12,938
Change in cash and cash equivalents in the reporting period		480	111
Cash and cash equivalents at the beginning of the reporting period		432	321
Cash and cash equivalents at the end of the reporting period	B	912	432

Notes on the cash flow statement

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

	2025 £'000	2024 £'000
Net income/expenditure as per the Statement of Financial Activities	(7,710)	4,945
Adjustments for:		
Dividends, interest and rents from investments	(4,818)	(4,131)
Other movements in investments	(1,680)	(14,043)
Decrease in debtors	(1)	94
Increase in creditors	223	308
Net cash provided by/(used in) Operating Activities	(13,984)	(12,827)

B **Analysis of cash and cash equivalents**

	2025 £'000	2024 £'000
Cash at bank and in hand	912	432
Total cash and cash equivalents	912	432

THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

(a) **Statement of compliance**

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

(b) **Basis of preparation**

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

(c) **Going concern**

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

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

(d) **Incoming resources**

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

i. Monetary donations are brought into account when received.
ii. Legacies are recognised where there has been a grant of probate, the executors have identified that there are sufficient assets in the estate after settlement of liabilities to pay the legacy and any conditions attached to the legacy are either in control of the Charity or have been met. Legacies subject to the interest of a life tenant are not recognised during the lifetime of the life tenant.
iii. Dividends are reinvested in the CAIF on the date that they are declared.
iv. Rental income is recognised on an accruals basis, with rent free periods spread over the period of the lease to the next break clause.

(e) **Resources expended**

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

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

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

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

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

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

(f) **Employee benefits**

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

(g) **Fund accounting**

Unrestricted funds may be utilised for any purpose in accordance with the charitable objectives of the Charity. The trustees have designated certain of these funds for specific purposes, as described in note 13, but are not legally bound to utilise unrestricted funds in this manner.

(h) **Investment properties**

Investment properties are measured at fair value by third party professional valuers on an annual basis using RICS Red Book valuation rules. Gains or losses are recognised within the Statement of Financial Activities. No depreciation is provided on investment properties.

(i) **Investments**

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

(j) **Financial assets and liabilities**

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

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

(k) **Foreign currencies**

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

(l) **Taxation**

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Festivals	33	0
Other donations	29	76
Legacies	434	836
	496	912

3. INVESTMENT INCOME

	2025 £'000	2024 £'000
Interest on bank deposits	50	29
Income from investment portfolios	3,525	3,452
Rental income	1,243	650
	4,818	4,131

4. INVESTMENT MANAGEMENT COSTS

	2025 £'000	2024 £'000
Investment fund management	514	535
Property management	323	263
Support costs	116	86
	953	884

5. CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Masonic		
Care and welfare support	4,182	4,215
Support Costs	1,862	1,926
	6,044	6,141
Non-Masonic		
Festival Grants	0	5
Freemasons Community Fund	0	0
Early Interventions - Children & Families	4,231	3,357
Hospices	0	600
Research	97	0
Covid-10	(43)	0
Other Charitable Purposes	23	5
Support Costs	278	164
	4,586	4,131

5. CHARITABLE ACTIVITIES (Continued)

Masonic support of £4,182k consisted of 1,515 grants made to 920 individual beneficiaries, net of write backs from previous years. 152 grants were made to charitable institutions; these grants are detailed in www.mcf.org.uk/financial-report

6. SUPPORT COSTS

	Cost of Generating Funds £'000	Investment and Property Management £'000	Masonic £'000	Non-Masonic £'000	Total 2025 £'000	Basis fc Allocat
Relief Chest - Fundraising	0	0	0	0	0	(a)
Fundraising	0	0	0	0	0	(a)
Legacies	12	0	0	0	12	(a)
Masonic Support - Grants	0	0	289	0	289	(c)
Masonic Support - Advice & Support	0	0	318	0	318	(a)
Masonic Support - Provincial & Volunteers	0	0	81	0	81	(a)
Relief Chest - Charitable	0	0	61	8	69	(a)
Charity Grants	0	0	0	137	137	(a)
Strategic & Impact	0	0	49	6	55	(
Executive	26	0	152	19	197	(c)
Finance	15	117	173	22	327	(c)
Digital & Technology	0	0	158	20	178	(
Human Resources	0	0	51	6	57	(b)
Communications	0	0	164	21	185	(b)
Governance	0	0	52	6	58	(b
Property management	0	0	189	24	213	(b)
Administration and Support	0	0	93	12	105	(b)
Facilities & Admin - Ruspini House	0	0	43	3	46	(b
Other	(1)	(1)	(11)	(6)	(19)	
	52	116	1,862	278	2,308	

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

Auditor's remuneration of £17k (2024: £16k) is included in support costs to charitable activities.

6. SUPPORT COSTS 2024

	Cost of Generating Funds £'000	Investment and Property Management £'000	Masonic £'000	Non-Masonic £'000	Total 2024 £'000	Basis for Allocation
Relief Chest - Fundraising	0	0	0	0	0	(a)
Fundraising	0	0	0	0	0	(a)
Legacies	11	0	0	0	11	(a)
Masonic Support - Grants	0	0	307	0	307	(a)
Masonic Support - Advice & Support	0	0	330	0	330	(a)
Masonic Support - Provincial & Volunteers	0	0	79	0	79	(a)
Relief Chest - Charitable	0	0	62	4	66	(a)
Charity Grants	0	0	0	85	85	(a)
Strategic & Impact	0	0	56	4	60	(b)
Executive	0	0	169	12	181	(c)
Finance	0	86	161	11	258	(c)
Digital & Technology	0	0	152	11	163	(b)
Human Resources	0	0	55	4	59	(b)
Communications	0	0	185	13	198	(b)
Governance	0	0	62	4	66	(b)
Property management	0	0	123	8	131	(b)
Administration and Support	0	0	109	8	117	(b)
Facilities & Admin - Ruspini House	0	0	76	0	76	(b)
	11	86	1,926	164	2,187	

Basis for allocation

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

7. STAFF COSTS

The Charity employed no staff during the year (2024: None). Staff recharges from the MCF to the Charity are included within the management charge analysed in note 6 above. No Trustees received remuneration from the Charity during the year (2024: £ Nil). No Trustees' expenses were incurred during the year (2024: £ Nil).

8. INVESTMENT PROPERTIES

	March 2025 £'000	March 2024 £'000
Balance at 1 April 2024	34,215	28,120
Additions	2,679	243
Transfer from Social Investments	0	7,500
Transfer (to) group undertaking	0	0
Change in market value	(1,344)	(1,648)
Balance at 31 March 2025	35,550	34,215

Investment properties consist of freehold properties at 24 to 26 and 30 to 32 Great Queen Street, London WC2 and land at Rickmansworth Park Estate. During the year, the social investment property at Ruspini House was refurbished to provide six flats for commercial letting and was accordingly reallocated as an investment property at the year-end. The properties were valued by Gould and Co as at 31st March 2024 based on open market value, assuming that the properties would be sold subject to existing tenancies. Due to the long term nature of ownership the exact historical cost of the properties is unknown, however, for the purposes of calculating the revaluation reserve it has been estimated at £7,321,000.

9. INVESTMENTS

	March 2025 £'000	March 2024 £'000
Fixed Asset Investments:		
- Managed Funds		
MCF CAIF	96,859	97,388
- Social investments	0	0
	96,859	97,388
Current Asset Investments:		
- Managed Funds		
RLAM Cash Reserve funds	14,350	23,122
	14,350	23,122
	111,209	120,510

MOVEMENTS IN INVESTMENTS

a) **Listed**

Balance at 1 April 2024	120,510	117,365
Additions	9,885	9,768
Disposals	(22,210)	(21,629)
Investment income reinvested	3,525	3,455
Management fees charged to the fund	(456)	(481)
(Losses)/gains	(45)	12,032
Balance at 31 March 2025	111,209	120,510

b) **Social**

Balance at 1 April 2024	0	4,004
Additions	0	2,811
Transfer to Investment Properties	0	(7,500)
Revaluation	0	685
Balance at 31 March 2025	0	0
Total	111,209	120,510

RECONCILIATION TO SOFA

(Losses)/gains on listed investments	(45)	12,032
Change in market value of investment and social properties	(1,344)	(963)
	(1,389)	11,069

10. DEBTORS

	March 2025 £'000	March 2024 £'000
Prepayments and accrued income	77	101
Other debtors	639	616
	716	717

Other debtors includes a loan of £220k due from the Royal Masonic School for its share of the buy-out of the pension liability. The loan is being paid off in monthly instalments including interest which for the year to March 2025 totalled £158,864 (March 2024 £166,191) The loan has been discounted to a net present value of £208k for inclusion in the accounts.

11. CREDITORS

	March 2025 £'000	March 2024 £'000
Falling due within one year		
Grants payable	3,755	3,477
Amounts owed to group undertakings	539	799
Accruals and deferred income	93	354
Other creditors	444	503
	4,831	5,133
Falling due after more than one year		
Grants payable	1,459	953
	1,459	953

12. MOVEMENT IN FUNDS

	Balance at 1 April 2024 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	Transfers £'000	Balance at 31 March 2025 £'000
Unrestricted funds						
General reserves	82,010	5,307	(11,609)	(26)	(1,991)	73,691
Designated reserves	40,884	7	(26)	0	(688)	40,177
Property revaluation reserve	26,894	0	0	(1,344)	2,679	28,229
Total funds	149,788	5,314	(11,635)	(1,370)	0	142,097

PRIOR YEAR	Balance at 1 April 2023 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	Transfers £'000	Balance at 31 March 2024 £'000
Unrestricted funds						
General reserves	84,196	5,036	(11,144)	12,060	(8,138)	82,010
Designated reserves	35,816	7	(23)	0	5,084	40,884
Property revaluation reserve	24,803	0	0	(963)	3,054	26,894
Total funds	144,815	5,043	(11,167)	11,097	0	149,788

13. DESIGNATED FUNDS FOR SPECIFIC USES

Existing Beneficiaries Fund
This fund represents the expected future support to be provided to existing beneficiaries to support their educational needs up to the age of 21.

De Grey & Ripon Lodge No. 905 Fund
The purpose of this fund is to provide six annual prizes, two to the Royal Masonic School for Girls and the other four divided between another girls' school and three boys' schools.

The Globe Lodge 275th Anniversary Fund
The purpose of this fund is to enhance the ability of the trustees to further the education of young people through overseas travel.

Canada Lodge Travel Fellowship
The purpose of this fund is to further the ability of the trustees to provide travel grants to Canada or any other foreign country.

Empire Lodge Centenary Travelling Fellowship
The purpose of this fund is to enhance the ability of the trustees to provide travel grants to further the education of young people through overseas travel.

13. DESIGNATED FUNDS FOR SPECIFIC USES (Continued)

Croydon Lodge of Endeavour
The purpose of this fund is to enhance the ability of the trustees to provide travel grants to further the education of young people through overseas travel.

Colin Dyer
This fund is used for educational purposes to support children and young people at the discretion of the chief executive, with preference given to those with a Masonic connection.

The Prince of Wales's Lodge Bicentenary Fund
The purpose of this fund is to enhance the ability of the trustees to provide travel grants to further the education of young people through overseas travel.

Designated Funds

	Balance at 1 April 2024 £'000	Income £'000	Grants £'000	Transfers £'000	Balance at 31 March 2025 £'000
Existing Beneficiaries Fund	40,843	0	0	(688)	40,155
De Grey & Ripon Lodge No. 905 Fund	(1)	0	0	0	(1)
The Globe Lodge 275th Anniversary Fund	0	0	0	0	0
Canada Lodge Travel Fellowship	2	0	(1)	0	1
Empire Lodge Centenary Travelling Fellowship	27	0	(6)	0	21
Croydon Lodge of Endeavour	0	0	0	0	0
Colin Dyer	0	2	(2)	0	0
Prince of Wale's Lodge Bicentenary Fund	12	0	(12)	0	(0)
Public School Lodges Council	1	5	(5)	0	1
	40,884	7	(26)	(688)	40,177

Prior Year	Balance at 1 April 2023 £'000	Income £'000	Grants £'000	Transfers £'000	Balance at 31 March 2024 £'000
Existing Beneficiaries Fund	35,759	0	0	5,084	40,843
De Grey & Ripon Lodge No. 905 Fund	1	0	(2)	0	(1)
The Globe Lodge 275th Anniversary Fund	7	0	(7)	0	0
Canada Lodge Travel Fellowship	7	0	(5)	0	2
Empire Lodge Centenary Travelling Fellowship	27	0	0	0	27
Croydon Lodge of Endeavour	1	0	(1)	0	0
Colin Dyer	0	2	(2)	0	0
Prince of Wale's Lodge Bicentenary Fund	12	0	0	0	12
Public School Lodges Council	2	5	(6)	0	1
	35,816	7	(23)	5,084	40,884

14. ASSETS AND LIABILITIES

	Investment Properties £'000	Investments £'000	Current Assets £'000	Total Liabilities £'000	Fund Total £'000
Unrestricted funds					
General reserves	7,321	56,682	15,978	(6,290)	73,691
Designated reserves	0	40,177	0	0	40,177
Property revaluation reserve	28,229	0	0	0	28,229
Total funds	35,550	96,859	15,978	(6,290)	142,097

PRIOR YEAR	Investment Properties £'000	Investments £'000	Current Assets £'000	Total Liabilities £'000	Fund Total £'000
Unrestricted funds					
General reserves	7,321	56,504	24,271	(6,086)	82,010
Designated reserves	0	40,884	0	0	40,884
Property revaluation reserve	26,894	0	0	0	26,894
Total funds	34,215	97,388	24,271	(6,086)	149,788

15. PENSION COMMITMENTS

The Charity operated a defined benefit pension scheme, the RMTGB Staff Pension Scheme (the "Scheme"). It entered into a "buy-in/buy-out" arrangement with Pension Insurance Corporation ("PIC") whereby the latter has assumed the liabilities of the Scheme and undertaken to make all future payments due under the scheme. Due diligence on the transaction was completed by September 2017 at which time the final instalment was paid to PIC on the formal transfer of the Scheme. There were two participating employers: the Charity (the "Sponsoring employer" and the Royal Masonic School for Girls Limited (the "School"). The Charity has entered into an arrangement with the School where by the School will repay to the Charity, the School's 24% of the Scheme's wind up and closure costs. The period of the loan is for ten years. Interest is charged at the Bank of England's base rate. The School is currently repaying off the loan in monthly instalments of £12k per month. Movements on the liabilities on the scheme in the year are detailed as follows:

	2025 £'000	2024 £'000
Balance at 1 April 2024	(364)	(508)
Interest charged	(15)	(22)
Less payments made on account by RMS in 2024/25	159	166
	(£220)	**(£364)**

The amount recoverable from the school is included within other debtors (note 10).

16. RELATED PARTY TRANSACTIONS

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

17. LEGAL STATUS

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

18. ULTIMATE CONTROLLING PARTY

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

Signable

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Parties involved with this document

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Thu, 6th Nov 2025 16:33:47 GMT	Stephen Anderson - Signer (89564d99a82cd244cd4d5d5f5d9e30cf)
Thu, 6th Nov 2025 16:33:47 GMT	Olivia Burrell - Copied In (306cdf99f87de0e28ec1b2437ff0a544)

Audit history log

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Thu, 6th Nov 2025 14:20:27 GMT	Stephen Anderson opened the document email. (85.210.240.70)
Thu, 6th Nov 2025 16:28:51 GMT	Stephen Anderson viewed the envelope (212.139.80.121)
Thu, 6th Nov 2025 16:28:51 GMT	Stephen Anderson viewed the envelope (212.139.80.121)

Thu, 6th Nov 2025 16:29:02 GMT	Stephen Anderson viewed the envelope (85.210.241.4)
Thu, 6th Nov 2025 16:33:47 GMT	Stephen Anderson signed the envelope (212.139.80.121)
Thu, 6th Nov 2025 16:33:47 GMT	Sent the envelope to Olivia Burrell for signing (212.139.80.121)
Thu, 6th Nov 2025 16:33:47 GMT	This envelope has been signed by all parties (212.139.80.121)

THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

England & Wales - Charity number 1170336

Accounts

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity Number: 1170336

Company Number: 01705033

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

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ROYAL MASONIC TRUST FOR GIRLS AND BOYS

TRUSTEES' ANNUAL REPORT

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

Reference and Administrative Information

Name and Registered Office

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

Trustees

The Trustees who served during the year were:

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

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

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

TRUSTEES' ANNUAL REPORT

Executive

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

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

Auditor

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

Bankers

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

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

Investment Advisors

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

Investment Managers

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

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London, EC4M 8BU

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

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

Waverton Investment Management Ltd., 16 Babmaes Street, St. James, London, SW1Y 6AH

Solicitors

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

TRUSTEES' ANNUAL REPORT

Structure, Governance and Management

Organisation

The Charity is constituted as a company limited by guarantee and its governing document is its articles of association.

The Charity was renamed from MTGB Nominees on 17th October 2016. The unrestricted assets from the unincorporated trust were transferred to the Charity with effect from 1st February 2017 following a resolution from the Trustees made on 15 December 2016.

As the Trustees consist of the MCF and the chairman of the MCF, the MCF exercises control over the Charity, and will consolidate the Charity's results in its group accounts. Details of the processes for the appointment, induction and training of the MCF's trustees are given in the annual report and accounts of that company.

Governance and Management

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

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

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STRATEGIC REPORT

Objectives and Activities

Objects

The objects of the Charity shall be for the relief of poverty and the advancement of education by:

- the assistance of such children (including adopted children, step-children and children of the family) of any age of Freemasons under the United Grand Lodge of Ancient Free and Accepted Masons of England as the Trustees consider from time to time are in need of assistance;

- if and to the extent to which the resources of the Charity are not used for the foregoing purpose, assisting any child or children of any age whether or not the child or children of a Freemason.

Whilst the primary objective relates to support for the dependents of Freemasons, in 2022/23 the Charity continued to expand its secondary objective of helping other children through provision of grants to non-masonic registered charities seeking to alleviate the effects of child poverty.

Within the guidelines set down by the governing documents, the Charity took every practical precaution to ensure that all applications are considered fairly and without prejudice.

Volunteers

In addition to the immeasurable assistance provided by charity stewards in supervising the fundraising efforts within their own lodges or provinces, provinces sponsoring petitions are invited to nominate a case almoner to assist and act as the link between the Charity and the child and parents or guardian. The assistance given by the case almoners and all other voluntary workers associated with the Charity enable it to maximise effectiveness and help meet its objectives.

The Charity recognises that the welfare of all children is paramount and that all children and young people, regardless of ability or culture, have equal rights of protection. The Charity has a duty of care and will do everything it can to provide a safe and caring environment to ensure their safety. The Charity has written policies on safeguarding children and young people as well as the adults who work with them, which govern the recruitment, selection, training and behaviour of staff and volunteers, and any others likely to come into contact with children.

Activities

Assistance is provided in a variety of ways to meet the primary objectives of the Charity that are to relieve poverty and advance education.

Children and young people are supported in a wide range of educational settings, including state and private schools, colleges and universities. Support is aimed at helping beneficiaries to live in Masonic families that are healthy, stable and secure. Children are provided with specific support to receive the education and training they need to achieve their potential and to succeed in life. The Charity will assist with academic study or with apprenticeships for practical trades. It also aims to enhance its beneficiaries' lives with opportunities for educational travel and professional extra-curricular activities. Grants are assessed against eligibility criteria, the guidelines for which are reviewed regularly.

STRATEGIC REPORT

Activities (Continued)

Financial support can be given in the form of daily living expense grants, school or course fees, computer equipment, grants for music and sports lessons, educational travel, equipment and materials and to meet any other needs which might be identified.

Additional support is provided through a community-based advice and support team and an office-based team of case advisors. They guide potential beneficiaries through the application process and provide ongoing support and advice to families already in receipt of grants. The advice and support team spend the majority of their time visiting families in their own homes. This specialist team possesses a broad range of expertise available to support families through difficult situations and to ensure that they can access all sources of help available to them.

The TalentAid scheme helps children and young people who are exceptionally gifted in music, sport and the performing arts. Grants are awarded to assist with on-going costs such as sports coaching, advanced music lessons and school or college fees at specialist institutions. One-off grants are paid to purchase items such as musical instruments and sports equipment or towards attendance at a particular event. All grants are financially assessed.

Achievements and Performance

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

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

- From 1 April 2016 RMTGB activities were carried out by the MCF. Through the MCF 1,535 grants were awarded to 938 beneficiaries in the current year with a total value of £4.22 M after write back from prior years.

- For the furtherance of the charities' purpose for the public benefit, 108 grants totalling £3.97 M were awarded to non-Masonic causes by the MCF on behalf of the RMTGB.

Public Benefit Test

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The primary objective of the Charity is to relieve poverty and advance the education of children and young adults considered to be in need. Support is predominantly restricted to children of the family of a Freemason under the English constitution.

STRATEGIC REPORT

Public Benefit Test (Continued)

There are over 200,000 active Freemasons in England and Wales. In addition there are a significant number of dependents of those Freemasons and, therefore, a large and diverse pool of potential beneficiaries. When funds permit, the Charity awards grants to other charities operating in a similar field of relief and this is currently demonstrated by the support given through the MCF's charity grants programme. The Trustees are therefore satisfied that the requirements of the Public Benefit Test have, and continue to be met.

Financial Review

Review of the Year

With the final festival linked to the Charity having come to an end, the principal funding sources for the Charity are now investment returns from the MCF CAIF and its property portfolio. Income of £5.04 M was 30% higher than the prior year. Investment income of £4.13 M was 20% higher than prior year, due to higher returns from the MCF CAIF and cash held in the RLAM money-market fund. Rental income increased by 20% following completion of the conversion of the six new flats at Ruspini House that were let from 1st February 2024

Expenditure of £11.17 M was 4% higher than the prior year. Grant expenditure of £8.18 M was 13% higher than the previous year.

Strongly performing stock markets in the second half of the year resulted in investment gains of £12.03 M, compared to a £4.70 M deficit in the prior year. Ongoing vacancies within the property portfolio led to an £0.96 M reduction in property valuations. The surplus for the year was £4.97 M compared to a prior year deficit of £13.67 M.

Reserves Policy

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

The Charity's trustees have determined that a separate designated reserve be created to identify the expected future support to be provided to existing beneficiaries to cover their educational needs up to the age of 21. The Existing Beneficiaries Reserve was set up in 2016/17 to recognise this moral commitment. The commitment was revalued to £40.84 M in 2023 and a transfer of £5.08 M was made from the general reserves.

STRATEGIC REPORT

Principal Risks and Mitigation

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

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

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STRATEGIC REPORT

Investment Policy and Performance

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

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

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

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

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

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

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

STRATEGIC REPORT

Investment Policy and Performance (Continued)

	MCF CAIF	RLAM Money Market	RLAM Short Term Fixed Income	RLAM Short Term Fixed Income Enhanced	CCLA Property Fund
Fund at 31st March 2024	£97.39 M	£23.12 M	£ Nil	£ Nil	£ Nil
Investment approach	Steady Growth Multi-Asset	Capital Protection	Capital Protection	Capital Protection	Income & long-term Capital Growth
Benchmark	Composite	SONIA	SONIA	SONIA	MSCI/AREF UK other balanced property
Peer Group	ARC Charity GBP Steady Growth	None	None	None	ARC Charity GBP Steady Growth
Return for the year	16.20%	5.31%	5.69%	6.65%	0.50%
Benchmark return for year	14.70%	4.97%	4.97%	4.97%	(1.10)%
Peer group return for year	9.70%	4.30%	4.30%	4.30%	9.70%
3 year return	26.90%	2.58%	2.60%	2.31%	6.20%
3 year benchmark	25.40%	2.42%	2.42%	2.42%	(2.20)%
3 year peer group	11.90%	1.70%	1.70%	1.70%	11.90%

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

Plans for Future Periods

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

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year. In preparing these financial statements, the Trustees are required to:

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

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

Statement of Disclosure of Information to Auditor

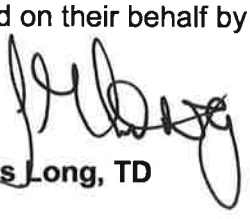
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

Auditor

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

Approval by Trustees

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



James Long, TD

President and Chairman, MCF

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Opinion

We have audited the financial statements of The Royal Masonic Trust for Girls and Boys (the 'Charitable Company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, 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 Charitable Company's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 where 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 set out on page 12, 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 Charitable 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

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 that the legal requirement to accurately account for any restricted funds was of key significance.

- We gained an understanding of how the Charitable Company complied with its legal and regulatory framework, including the requirement to properly account for any restricted funds, through discussions with management and a review of the documented policies, procedures and controls.

- The audit team, which is experienced in the audit of charities, considered the 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 all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of the audit report

This report is made solely to the Charitable Company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's member for our audit work, for this report or for the opinions we have formed.

Stephen Anderson FCCA
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street
London EC3A 2AD
12th September 2014

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

(Including an Income and Expenditure Account)

	Note	2024 £000	2023 £000
INCOME			
Donations and legacies	2	912	436
Investment income	3	4,131	3,453
Total income		5,043	3,889
EXPENDITURE			
Cost of generating funds	6	(11)	(12)
Investment management costs	4	(884)	(1,202)
		(895)	(1,214)
Charitable activities			
Masonic grants	5	(6,141)	(5,964)
Non-Masonic grants	5	(4,131)	(3,522)
		(10,272)	(9,486)
Total expenditure		(11,167)	(10,700)
Net gains/(losses) on investments	9	11,069	(6,896)
Net income/(expenditure)		4,945	(13,707)
OTHER RECOGNISED GAINS/(LOSSES)			
Pension Liability Buy out		28	36
NET MOVEMENT IN FUNDS		4,973	(13,671)
Total funds brought forward		144,815	158,486
Total funds carried forward		149,788	144,815

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

The notes on pages 19 to 32 form part of these financial statements

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

BALANCE SHEET as at 31 March 2024

Company Number 01705033

	Note	March 2024 £'000	March 2023 £'000
FIXED ASSETS			
Investment properties	8	34,215	28,120
Investments	9	97,388	101,568
		131,603	129,688
CURRENT ASSETS			
Debtors	10	717	811
Investments	9	23,122	19,801
Cash at bank and in hand		432	321
		24,271	20,933
CURRENT LIABILITIES			
Creditors falling due within one year	11	(5,133)	(5,076)
NET CURRENT ASSETS		19,138	15,857
TOTAL ASSETS LESS CURRENT LIABILITIES		150,741	145,545
Creditors falling due after one year	11	(953)	(730)
Total net assets		149,788	144,815
CHARITABLE FUNDS			
Unrestricted funds			
General reserves	12	82,010	84,196
Designated reserves	12	40,884	35,816
Property revaluation reserve	12	26,894	24,803
Total charitable funds		149,788	144,815

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

James Long, TD
President and Chairman

Clive Emerson
Treasurer

The notes on pages 19 to 32 form part of these financial statements

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STATEMENT OF CASH FLOWS — YEAR ENDED 31 MARCH 2024

		2024 £'000	2023 £'000
Operating Activities			
Net cash provided by/(used in) Operating Activities	A	(12,827)	(11,573)
Cash flows from investing activities			
Dividends, interest and rents from investments		4,131	3,453
Proceeds from the sale of investments		21,629	21,735
Purchase of investments		(12,822)	(14,532)
Net cash provided by/(used in) Investing Activities		12,938	10,656
Change in cash and cash equivalents in the reporting period		111	(917)
Cash and cash equivalents at the beginning of the reporting period		321	1,238
Cash and cash equivalents at the end of the reporting period	B	432	321

Notes on the cash flow statement

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

Net income/expenditure as per the Statement of Financial Activities	4,945	(13,707)
Adjustments for:		
Dividends, interest and rents from investments	(4,131)	(3,453)
Other movements in investments	(14,043)	4,540
Decrease/(increase) in debtors	94	(43)
Increase in creditors	308	1,090
Net cash provided by/(used in) Operating Activities	(12,827)	(11,573)

B **Analysis of cash and cash equivalents**

Cash at bank and in hand	432	321
Total cash and cash equivalents	432	321

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

(a) **Statement of compliance**

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

(b) **Basis of preparation**

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

(c) **Going concern**

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

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

(d) **Incoming resources**

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

i. Monetary donations are brought into account when received.
ii. Legacies are recognised where there has been a grant of probate, the executors have identified that there are sufficient assets in the estate after settlement of liabilities to pay the legacy and any conditions attached to the legacy are either in control of the Charity or have been met. Legacies subject to the interest of a life tenant are not recognised during the lifetime of the life tenant.
iii. Dividends are reinvested in the CAIF on the date that they are declared.
iv. Rental income is recognised on an accruals basis, with rent free periods spread over the period of the lease to the next break clause.

(e) **Resources expended**

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

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

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

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

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

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

(f) **Employee benefits**

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

(g) **Fund accounting**

Unrestricted funds may be utilised for any purpose in accordance with the charitable objectives of the Charity. The trustees have designated certain of these funds for specific purposes, as described in note 13, but are not legally bound to utilise unrestricted funds in this manner.

(h) **Investment properties**

Investment properties are measured at fair value by third party professional valuers on an annual basis using RICS Red Book valuation rules. Gains or losses are recognised within the Statement of Financial Activities. No depreciation is provided on investment properties.

(i) **Investments**

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

(j) **Financial assets and liabilities**

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

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

(k) **Foreign currencies**

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

(l) **Taxation**

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

2. DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Festivals	0	64
Other donations	76	51
Legacies	836	321
	912	436

3. INVESTMENT INCOME

	2024	2023
	£'000	£'000
Interest on bank deposits	29	15
Income from investment portfolios	3,452	2,898
Rental income	650	540
	4,131	3,453

4. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£'000	£'000
Investment fund management	535	593
Property management	263	533
Support costs	86	76
	884	1,202

5. CHARITABLE ACTIVITIES

	2024	2023
	£'000	£'000
Masonic		
Care and welfare support	4,215	3,859
Support Costs	1,926	2,105
	6,141	5,964
Non-Masonic		
Festival Grants	5	0
Freemasons Community Fund	0	176
Early Interventions - Children & Families	3,357	2,991
Hospices	600	0
Other Charitable Purposes	5	227
Support Costs	164	128
	4,131	3,522

5. CHARITABLE ACTIVITIES (Continued)

Masonic support of £4,215k consisted of 1,535 grants made to 938 individual beneficiaries, net of write backs from previous years. 108 grants were made to charitable institutions; these grants are detailed in www.mcf.org.uk/financial-report

6. SUPPORT COSTS

	Cost of Generating Funds £'000	Investment and Property Management £'000	Masonic £'000	Non-Masonic £'000	Total 2024 £'000	Basis for Allocation
Relief Chest - Fundraising	0	0	0	0	0	(a)
Fundraising	0	0	0	0	0	(a)
Legacies	11	0	0	0	11	(a)
Masonic Support - Grants	0	0	307	0	307	(a)
Masonic Support - Advice & Support	0	0	330	0	330	(a)
Masonic Support - Provincial & Volunteers	0	0	79	0	79	(a)
Relief Chest - Charitable	0	0	62	4	66	(a)
Charity Grants	0	0	0	85	85	(a)
Strategic & Impact	0	0	56	4	60	(b)
Executive	0	0	169	12	181	(c)
Finance	0	86	161	11	258	(c)
Digital & Technology	0	0	152	11	163	(b)
Human Resources	0	0	55	4	59	(b)
Communications	0	0	185	13	198	(b)
Governance	0	0	62	4	66	(b)
Property management	0	0	123	8	131	(b)
Administration and Support	0	0	109	8	117	(b)
Facilities & Admin - Ruspini House	0	0	76	0	76	(b)
	11	86	1,926	164	2,187	

Basis for allocation

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

Auditor's remuneration of £16k (2023: £16k) is included in support costs to charitable activities.

6. SUPPORT COSTS: 2023

	Cost of Generating Funds	Investment and Property Management	Masonic	Non-Masonic	Total 2023	Basis for Allocation
	£'000	£'000	£'000	£'000	£'000	
Relief Chest - Fundraising	0	0	0	0	0	(a)
Fundraising	0	0	0	0	0	(a)
Legacies	12	0	0	0	12	(a)
Masonic Support - Grants	0	0	346	0	346	(a)
Masonic Support - Advice & Support	0	0	360	0	360	(a)
Masonic Support - Provincial & Volunteers	0	0	119	0	119	(a)
Relief Chest - Charitable	0	0	64	3	67	(a)
Charity Grants	0	0	0	66	66	(a)
Strategic & Impact	0	0	46	2	48	(b)
Executive	0	0	187	9	196	(c)
Finance	0	76	172	8	256	(c)
Digital & Technology	0	0	174	8	182	(b)
Human Resources	0	0	86	4	90	(b)
Communications	0	0	243	12	255	(b)
Governance	0	0	70	3	73	(b)
Property management	0	0	209	10	219	(b)
Administration and Support	0	0	122	6	128	(b)
Facilities & Admin - Ruspini House	0	0	10	0	10	(b)
Other	0	0	(103)	(3)	(106)	
	12	76	2,105	128	2,321	

Basis for allocation

(a) Directly attributed

(b) Number of grants processed

(c) Headcount and number of grants processed

7. STAFF COSTS

The Charity employed no staff during the year (2023: None). Staff recharges from the MCF to the Charity are included within the management charge analysed in note 6 above. No Trustees received remuneration from the Charity during the year (2023: £ Nil). No Trustees' expenses were incurred during the year (2023: £ Nil).

8. INVESTMENT PROPERTIES

	March 2024	March 2023
	£'000	£'000
Balance at 1 April 2023	28,120	32,695
Additions	243	38
Transfer from social investments	7,500	0
Transfer (to) group undertaking	0	(2,615)
Change in market value	(1,648)	(1,998)
Balance at 31 March 2024	34,215	28,120

Investment properties consist of freehold properties at 24 to 26 and 30 to 32 Great Queen Street, London WC2 and land at Rickmansworth Park Estate. During the year, the social investment property at Ruspini House was refurbished to provide six flats for commercial letting and was accordingly reallocated as an investment property at the year-end. The properties were valued by Gould and Co as at 31st March 2024 based on open market value, assuming that the properties would be sold subject to existing tenancies. Due to the long term nature of ownership the exact historical cost of the properties is unknown, however, for the purposes of calculating the revaluation reserve it has been estimated at £7,321,000.

9. INVESTMENTS

	March 2024	March 2023
	£'000	£'000
Fixed Asset Investments:		
- Managed Funds		
MCF CAIF	97,388	97,564
- Social investments	0	4,004
	97,388	101,568
Current Asset Investments:		
- Managed Funds		
RLAM Cash Reserve funds	23,122	19,801
	23,122	19,801
	120,510	121,369

MOVEMENTS IN INVESTMENTS

a) **Listed**

Balance at 1 April 2023	117,365	124,737
Additions	9,768	14,090
Disposals	(21,629)	(19,120)
Investment income reinvested	3,455	2,898
Management fees charged to the fund	(481)	(542)
(Losses)/gains	12,032	(4,698)
Balance at 31 March 2024	120,510	117,365

b) **Social**

Balance at 1 April 2023	4,004	3,800
Additions	2,811	404
Transfer to investment properties	(7,500)	0
Revaluation	685	(200)
Balance at 31 March 2024	0	4,004
Total	120,510	121,369

RECONCILIATION TO SOFA

(Losses)/gains on listed investments	12,032	(4,698)
Change in market value of investment and social properties	(963)	(2,198)
	11,069	(6,896)

10. DEBTORS

	March 2024 £'000	March 2023 £'000
Prepayments and accrued income	101	115
Other debtors	616	696
	717	811

Other debtors includes a loan of £364k due from the Royal Masonic School for its share of the buy-out of the pension liability. The loan is being paid off in monthly instalments including interest which for the year to March 2024 totalled £166,191 (March 2023 £157,050) The loan has been discounted to a net present value of £333k for inclusion in the accounts.

11. CREDITORS

	March 2024 £'000	March 2023 £'000
Falling due within one year		
Grants payable	3,477	3,360
Amounts owed to group undertakings	799	1,218
Accruals and deferred income	354	120
Taxation and social security	0	6
Other creditors	503	372
	5,133	5,076
Falling due after more than one year		
Grants payable	953	730
	953	730

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

12. **MOVEMENT IN FUNDS**

	Balance at 1 April 2023	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General reserves	84,196	5,036	(11,144)	12,060	(8,138)	82,010
Designated reserves	35,816	7	(23)	0	5,084	40,884
Property revaluation reserve	24,803	0	0	(963)	3,054	26,894
Total funds	144,815	5,043	(11,167)	11,097	0	149,788

PRIOR YEAR	Balance at 1 April 2022	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General reserves	86,583	3,878	(10,680)	(4,662)	9,077	84,196
Designated reserves	42,729	11	(20)	0	(6,904)	35,816
Property revaluation reserve	29,174	0	0	(2,198)	(2,173)	24,803
Total funds	158,486	3,889	(10,700)	(6,860)	0	144,815

13. **DESIGNATED FUNDS FOR SPECIFIC USES**

Existing Beneficiaries Fund
This fund represents the expected future support to be provided to existing beneficiaries to support their educational needs up to the age of 21.

De Grey & Ripon Lodge No. 905 Fund
The purpose of this fund is to provide six annual prizes, two to the Royal Masonic School for Girls and the other four divided between another girls' school and three boys' schools.

The Globe Lodge 275th Anniversary Fund
The purpose of this fund is to enhance the ability of the trustees to further the education of young people through overseas travel.

Canada Lodge Travel Fellowship
The purpose of this fund is to further the ability of the trustees to provide travel grants to Canada or any other foreign country.

Empire Lodge Centenary Travelling Fellowship
The purpose of this fund is to enhance the ability of the trustees to provide travel grants to further the education of young people through overseas travel.

13. **DESIGNATED FUNDS FOR SPECIFIC USES (Continued)**

Croydon Lodge of Endeavour
The purpose of this fund is to enhance the ability of the trustees to provide travel grants to further the education of young people through overseas travel.

Colin Dyer
This fund is used for educational purposes to support children and young people at the discretion of the chief executive, with preference given to those with a Masonic connection.

The Prince of Wales's Lodge Bicentenary Fund
The purpose of this fund is to enhance the ability of the trustees to provide travel grants to further the education of young people through overseas travel.

Designated Funds

	Balance at 1 April 2023	Income	Grants	Transfers	Balance at 31 March 2024
	£'000	£'000	£'000	£'000	£'000
Existing Beneficiaries Fund	35,759	0	0	5,084	40,843
De Grey & Ripon Lodge No. 905 Fund	1	0	(2)	0	(1)
The Globe Lodge 275th Anniversary Fund	7	0	(7)	0	0
Canada Lodge Travel Fellowship	7	0	(5)	0	2
Empire Lodge Centenary Travelling Fellowship	27	0	0	0	27
Croydon Lodge of Endeavour	1	0	(1)	0	0
Colin Dyer	0	2	(2)	0	(0)
Prince of Wale's Lodge Bicentenary Fund	12	0	0	0	12
Public School Lodges Council	2	5	(6)	0	1
	35,816	7	(23)	5,084	40,884

Prior Year	Balance at 1 April 2022	Income	Grants	Transfers	Balance at 31 March 2023
	£'000	£'000	£'000	£'000	£'000
Existing Beneficiaries Fund	42,663	0	0	(6,904)	35,759
De Grey & Ripon Lodge No. 905 Fund	1	0	0	0	1
The Globe Lodge 275th Anniversary Fund	9	0	(2)	0	7
Canada Lodge Travel Fellowship	7	0	0	0	7
Empire Lodge Centenary Travelling Fellowship	27	0	0	0	27
Croydon Lodge of Endeavour	6	1	(6)	0	1
Colin Dyer	0	2	(2)	0	0
Prince of Wale's Lodge Bicentenary Fund	12	0	0	0	12
Public School Lodges Council	4	8	(10)	0	2
	42,729	11	(20)	(6,904)	35,816

14. **ASSETS AND LIABILITIES**

	Investment Properties £'000	Investments £'000	Current Assets £'000	Total Liabilities £'000	Fund Total £'000
Unrestricted funds					
General reserves	7,321	56,504	24,271	(6,086)	82,010
Designated reserves	0	40,884	0	0	40,884
Property revaluation reserve	26,894	0	0	0	26,894
Total funds	34,215	97,388	24,271	(6,086)	149,788

PRIOR YEAR	Investment Properties £'000	Investments £'000	Current Assets £'000	Total Liabilities £'000	Fund Total £'000
Unrestricted funds					
General reserves	3,317	65,752	20,933	(5,806)	84,196
Designated reserves	0	35,816	0	0	35,816
Property revaluation reserve	24,803	0	0	0	24,803
Total funds	28,120	101,568	20,933	(5,806)	144,815

15. **PENSION COMMITMENTS**

The Charity operated a defined benefit pension scheme, the RMTGB Staff Pension Scheme (the "Scheme"). It entered into a "buy-in/buy-out" arrangement with Pension Insurance Corporation ("PIC") whereby the latter has assumed the liabilities of the Scheme and undertaken to make all future payments due under the scheme. Due diligence on the transaction was completed by September 2017 at which time the final instalment was paid to PIC on the formal transfer of the Scheme. There were two participating employers: the Charity (the "Sponsoring employer" and the Royal Masonic School for Girls Limited (the "School"). The Charity has entered into an arrangement with the School where by the School will repay to the Charity, the School's 24% of the Scheme's wind up and closure costs. The period of the loan is for ten years. Interest is charged at the Bank of England's base rate. The School is currently repaying off the loan in monthly instalments of £12k per month. Movements on the liabilities on the scheme in the year are detailed as follows:

	2024 £'000	2023 £'000
Balance at 1 April 2023	(508)	(652)
Interest charged	(22)	(13)
Less payments made on account by RMS in 2023/24	166	157
	(£364)	**(£508)**

The amount recoverable from the school is included within other debtors (note 10).

16. RELATED PARTY TRANSACTIONS

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

17. LEGAL STATUS

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

18. ULTIMATE CONTROLLING PARTY

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

THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

England & Wales - Charity number 1170336

Accounts

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity Number: 1170336

Company Number: 01705033

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ROYAL MASONIC TRUST FOR GIRLS AND BOYS

TRUSTEES' ANNUAL REPORT

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

Reference and Administrative Information

Name and Registered Office

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

Trustees

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

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

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

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

TRUSTEES' ANNUAL REPORT

Executive

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

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

Auditor

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

Bankers

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

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

Investment Advisors

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

Investment Managers

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

Sarasin & Partners LLP, Juxon House, 100 St. Paul's Churchyard, London, EC4M 8BU

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

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

Waverton Investment Management Ltd., 16 Babmaes Street, St. James, London, SW1Y 6AH

Solicitors

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

TRUSTEES' ANNUAL REPORT

Structure, Governance and Management

Organisation

The Charity is constituted as a company limited by guarantee and its governing document is its articles of association.

The Charity was renamed from MTGB Nominees on 17th October 2016. The unrestricted assets from the unincorporated trust were transferred to the Charity with effect from 1st February 2017 following a resolution from the trustees made on 15 December 2016.

As the trustees consist of the MCF and the chairman of the MCF, the MCF exercises control over the Charity, and will consolidate the Charity's results in its group accounts. Details of the processes for the appointment, induction and training of the MCF's trustees are given in the annual report and accounts of that company.

Governance and Management

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

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

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

STRATEGIC REPORT

Objectives and Activities

Objects

The objects of the Charity shall be for the relief of poverty and the advancement of education by:

- the assistance of such children (including adopted children, step-children and children of the family) of any age of Freemasons under the United Grand Lodge of Ancient Free and Accepted Masons of England as the trustees consider from time to time are in need of assistance;

- if and to the extent to which the resources of the Charity are not used for the foregoing purpose, assisting any child or children of any age whether or not the child or children of a Freemason.

Whilst the primary objective relates to support for the dependents of Freemasons, in 2022/23 the Charity continued to expand its secondary objective of helping other children through provision of grants to non-masonic registered charities seeking to alleviate the effects of child poverty.

Within the guidelines set down by the governing documents, the Charity took every practical precaution to ensure that all applications are considered fairly and without prejudice.

Volunteers

In addition to the immeasurable assistance provided by charity stewards in supervising the fundraising efforts within their own lodges or provinces, provinces sponsoring petitions are invited to nominate a case almoner to assist and act as the link between the Charity and the child and parents or guardian. The assistance given by the case almoners and all other voluntary workers associated with the Charity enable it to maximise effectiveness and help meet its objectives.

The Charity recognises that the welfare of all children is paramount and that all children and young people, regardless of ability or culture, have equal rights of protection. The Charity has a duty of care and will do everything it can to provide a safe and caring environment to ensure their safety. The Charity has written policies on safeguarding children and young people as well as the adults who work with them, which govern the recruitment, selection, training and behaviour of staff and volunteers, and any others likely to come into contact with children.

Activities

Assistance is provided in a variety of ways to meet the primary objectives of the Charity that are to relieve poverty and advance education.

Children and young people are supported in a wide range of educational settings, including state and private schools, colleges and universities. Support is aimed at helping beneficiaries to live in Masonic families that are healthy, stable and secure. Children are provided with specific support to receive the education and training they need to achieve their potential and to succeed in life. The Charity will assist with academic study or with apprenticeships for practical trades. It also aims to enhance its beneficiaries' lives with opportunities for educational travel and professional extra-curricular activities. Grants are assessed against eligibility criteria, the guidelines for which are reviewed regularly.

STRATEGIC REPORT

Activities (Continued)

Financial support can be given in the form of daily living expense grants, school or course fees, computer equipment, grants for music and sports lessons, educational travel, equipment and materials and to meet any other needs which might be identified.

Additional support is provided through a community-based advice and support team and an office-based team of case advisors. They guide potential beneficiaries through the application process and provide ongoing support and advice to families already in receipt of grants. The advice and support team spend the majority of their time visiting families in their own homes. This specialist team possesses a broad range of expertise available to support families through difficult situations and to ensure that they can access all sources of help available to them.

The TalentAid scheme helps children and young people who are exceptionally gifted in music, sport and the performing arts. Grants are awarded to assist with on-going costs such as sports coaching, advanced music lessons and school or college fees at specialist institutions. One-off grants are paid to purchase items such as musical instruments and sports equipment or towards attendance at a particular event. All grants are financially assessed.

The Stepping Stones scheme, which aimed to reduce child poverty by supporting other registered charities working with the most deprived and disadvantaged children, was subsumed within the MCF's charity grants activity from 1st April 2016.

Achievements and Performance

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

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

- From 1 April 2016 RMTGB activities were carried out by the MCF. Through the MCF 1,460 grants were awarded to 891 beneficiaries in the current year with a total value of £3.86 M after write back from prior years.

- For the furtherance of the charities' purpose for the public benefit, 271 grants totalling £3.39 M were awarded to non-Masonic causes by the MCF on behalf of the RMTGB.

Public Benefit Test

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The primary objective of the Charity is to relieve poverty and advance the education of children and young adults considered to be in need. Support is predominantly restricted to children of the family of a Freemason under the English constitution.

Public Benefit Test (Continued)

There are over 200,000 active Freemasons in England and Wales. In addition there are a significant number of dependents of those Freemasons and, therefore, a large and diverse pool of potential beneficiaries. When funds permit, the Charity awards grants to other charities operating in a similar field of relief and this is currently demonstrated by the support given through the MCF's charity grants programme. The trustees are therefore satisfied that the requirements of the Public Benefit Test have, and continue to be met.

Financial Review

Review of the Year

With the final festival linked to the Charity having come to an end, the principal funding sources for the Charity are now investment returns from the MCF CAIF and its property portfolio. Income of £3.89 M was 24% higher than the prior year. Investment income of £3.45 M was 35% higher than prior year, due to higher returns from the MCF CAIF and cash held in the RLAM money-market fund. Rental income remained subdued as several properties remained vacant awaiting refurbishment prior to reletting.

Expenditure of £10.70 M was 2% higher than the prior year. Grant expenditure of £7.25 M was 2% lower than the previous year.

Challenging stock market conditions resulted in investment losses of £4.70 M, compared to a £9.40 surplus in the prior year. The ongoing vacancies within the property portfolio led to an £2.2 M reduction in property valuations. The deficit for the year was £13.67 M compared to a prior year surplus of £3.81 M.

On 10th June 2022 the land at Bushey was transferred to a fellow subsidiary, MCF Trading Limited, for a consideration of £2,614,697. The transfer was made subject to an overage agreement whereby the Charity will receive 50% of the surplus value arising from any future development of the land.

Reserves Policy

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

The Charity's trustees have determined that a separate designated reserve be created to identify the expected future support to be provided to existing beneficiaries to cover their educational needs up to the age of 21. The Existing Beneficiaries Reserve was set up in 2016/17 to recognise this moral commitment. The commitment was revalued to £35.76 M in 2023 and a transfer of £6.90 M was made to the general reserve.

STRATEGIC REPORT

Principal Risks and Mitigation

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

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

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

STRATEGIC REPORT

Investment Policy and Performance

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

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

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

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

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

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

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

Investment Policy and Performance (Continued)

	MCF CAIF	RLAM Money Market	RLAM Short Term Fixed Income	RLAM Short Term Fixed Income Enhanced	CCLA Property Fund
Fund at 31st March 2023	£97.56 M	£19.80 M	£ Nil	£ Nil	£ Nil
Investment approach	Steady Growth Multi-Asset	Capital Protection	Capital Protection	Capital Protection	Income & long-term Capital Growth
Benchmark	Composite	SONIA	SONIA	SONIA	MSCI/AREF UK other balanced property
Peer Group	ARC Charity GBP Steady Growth	None	None	None	ARC Charity GBP Steady Growth
Return for the year	(1.00)%	2.27%	2.13%	0.90%	(11.40)%
Benchmark return for year	(1.00)%	2.23%	2.23%	2.23%	(10.60)%
Peer group return for year	(4.10)%	N/A	N/A	N/A	(4.10)%
3 year return	39.60%	0.79%	1.04%	0.83%	8.80%
3 year benchmark	37.70%	0.80%	0.80%	0.80%	(6.30)%
3 year peer group	26.40%	N/A	N/A	N/A	26.40%

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

Plans for Future Periods

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

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year. In preparing these financial statements, the trustees are required to:

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

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

Statement of Disclosure of Information to Auditor

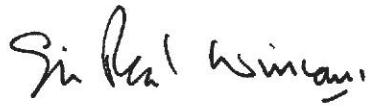
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

Auditor

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

Approval by Trustees

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



Sir Paul Williams, OBE, KStJ, DL

Chairman, MCF

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Opinion

We have audited the financial statements of The Royal Masonic Trust for Girls and Boys (the 'Charitable Company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, 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 Charitable Company's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 where 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 set out on page 12, 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 Charitable 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

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 that the legal requirement to accurately account for any restricted funds was of key significance.

- We gained an understanding of how the Charitable Company complied with its legal and regulatory framework, including the requirement to properly account for any restricted funds, through discussions with management and a review of the documented policies, procedures and controls.

- The audit team, which is experienced in the audit of charities, considered the 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 all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of the audit report

This report is made solely to the Charitable Company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's member for our audit work, for this report or for the opinions we have formed.

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

(Including an Income and Expenditure Account)

	Note	2023 £000	2022 £000
INCOME			
Donations and legacies	2	436	585
Investment income	3	3,453	2,563
Total income		3,889	3,148
EXPENDITURE			
Cost of generating funds	6	(12)	(142)
Investment management costs	4	(1,202)	(903)
		(1,214)	(1,045)
Charitable activities			
Masonic grants	5	(5,964)	(6,422)
Non-Masonic grants	5	(3,522)	(3,069)
		(9,486)	(9,491)
Total expenditure		(10,700)	(10,536)
Net gains/(losses) on investments	9	(6,896)	11,184
Net income/(expenditure)		(13,707)	3,796
OTHER RECOGNISED GAINS/(LOSSES)			
Pension Liability Buy out		36	18
NET MOVEMENT IN FUNDS		(13,671)	3,814
Total funds brought forward		158,486	154,672
Total funds carried forward		144,815	158,486

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

The notes on pages 19 to 32 form part of these financial statements

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

BALANCE SHEET as at 31 March 2023

Company Number 01705033

	Note	March 2023 £'000	March 2022 £'000
FIXED ASSETS			
Investment properties	8	28,120	32,695
Investments	9	101,568	114,214
		129,688	146,909
CURRENT ASSETS			
Debtors	10	811	768
Investments	9	19,801	14,323
Cash at bank and in hand		321	1,238
		20,933	16,329
CURRENT LIABILITIES			
Creditors falling due within one year	11	(5,076)	(4,219)
NET CURRENT ASSETS		15,857	12,110
TOTAL ASSETS LESS CURRENT LIABILITIES		145,545	159,019
Creditors falling due after one year	11	(730)	(533)
Total net assets		144,815	158,486
CHARITABLE FUNDS			
Unrestricted funds			
General reserves	12	84,196	86,583
Designated reserves	12	35,816	42,729
Property revaluation reserve	12	24,803	29,174
Total charitable funds		144,815	158,486

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

Sir Paul Williams, OBE, DL

Chairman

Clive Emerson

Treasurer

The notes on pages 19 to 32 form part of these financial statements

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STATEMENT OF CASH FLOWS — YEAR ENDED 31 MARCH 2023

		2023 £'000	2022 £'000
Operating Activities			
Net cash provided by/(used in) Operating Activities	A	(11,573)	(13,397)
Cash flows from investing activities			
Dividends, interest and rents from investments		3,453	2,563
Proceeds from the sale of investments		21,735	18,400
Purchase of investments		(14,532)	(6,783)
Net cash provided by/(used in) Investing Activities		10,656	14,180
Change in cash and cash equivalents in the reporting period		(917)	783
Cash and cash equivalents at the beginning of the reporting period		1,238	455
Cash and cash equivalents at the end of the reporting period	B	321	1,238

Notes on the cash flow statement

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

Net income/expenditure as per the Statement of Financial Activities	(13,707)	3,796
Adjustments for:		
Dividends, interest and rents from investments	(3,453)	(2,563)
Other movements in investments	4,540	(12,663)
(Increase)/decrease in debtors	(43)	217
Increase/(decrease) in creditors	1,090	(2,184)
Net cash provided by/(used in) Operating Activities	(11,573)	(13,397)

B **Analysis of cash and cash equivalents**

Cash at bank and in hand	321	1,238
Total cash and cash equivalents	321	1,238

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

(a) Statement of compliance

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

(b) Basis of preparation

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

(c) Going concern

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

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

(d) **Incoming resources**

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

i. Monetary donations are brought into account when received.
ii. Legacies are recognised where there has been a grant of probate, the executors have identified that there are sufficient assets in the estate after settlement of liabilities to pay the legacy and any conditions attached to the legacy are either in control of the Charity or have been met. Legacies subject to the interest of a life tenant are not recognised during the lifetime of the life tenant.
iii. Dividends are reinvested in the CAIF on the date that they are declared.
iv. Rental income is recognised on an accruals basis, with rent free periods spread over the period of the lease to the next break clause.

(e) **Resources expended**

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

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

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

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

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

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

(f) **Employee benefits**

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

(g) **Fund accounting**

Unrestricted funds may be utilised for any purpose in accordance with the charitable objectives of the Charity. The trustees have designated certain of these funds for specific purposes, as described in note 13, but are not legally bound to utilise unrestricted funds in this manner.

(h) **Investment properties**

Investment properties are measured at fair value by third party professional valuers on an annual basis using RICS Red Book valuation rules. Gains or losses are recognised within the Statement of Financial Activities. No depreciation is provided on investment properties.

(i) **Investments**

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

(j) **Financial assets and liabilities**

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

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

(k) **Foreign currencies**

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

(l) **Taxation**

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Festivals	64	241
Other donations	51	47
Legacies	321	297
	436	585

3. INVESTMENT INCOME

	2023	2022
	£'000	£'000
Interest on bank deposits	15	1
Income from investment portfolios	2,898	2,037
Rental income	540	525
	3,453	2,563

4. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£'000	£'000
Investment fund management	593	602
Property management	533	229
Support costs	76	72
	1,202	903

5. CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Masonic		
Care and welfare support	3,859	4,555
Support Costs	2,105	1,867
	5,964	6,422
Non-Masonic		
Covid-19 Emergency Grants	0	575
Freemasons Community Fund	176	0
Duke of Edinburgh Award	0	300
Early Interventions - Children & Families	2,991	1,716
Hospices	0	50
Other Charitable Purposes	227	224
Support Costs	128	204
	3,522	3,069

5. CHARITABLE ACTIVITIES (Continued)

Masonic support of £3,859k consisted of 1,460 grants made to 891 individual beneficiaries, net of write backs from previous years. 271 grants were made to charitable institutions; these grants are detailed in annex A to these financial statements.

6. SUPPORT COSTS

	Cost of Generating Funds	Investment and Property Management	Masonic	Non-Masonic	Total 2023	Basis for Allocation
	£'000	£'000	£'000	£'000	£'000	
Relief Chest - Fundraising	0	0	0	0	0	(a)
Fundraising	0	0	0	0	0	(a)
Legacies	12	0	0	0	12	(a)
Masonic Support - Grants	0	0	346	0	346	(a)
Masonic Support - Advice & Support	0	0	360	0	360	(a)
Masonic Support - Provincial & Volunteers	0	0	119	0	119	(a)
Relief Chest - Charitable	0	0	64	3	67	(a)
Charity Grants	0	0	0	66	66	(a)
Strategic & Impact	0	0	46	2	48	(b)
Executive	0	0	187	9	196	(c)
Finance	0	76	172	8	256	(c)
Digital & Technology	0	0	174	8	182	(b)
Human Resources	0	0	86	4	90	(b)
Communications	0	0	243	12	255	(b)
Governance	0	0	70	3	73	(b)
Property management	0	0	209	10	219	(b)
Administration and Support	0	0	122	6	128	(b)
Facilities & Admin - Ruspini House	0	0	10	0	10	(b)
Other	0	0	(103)	(3)	(106)	
	12	76	2,105	128	2,321	

Basis for allocation

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

Auditor's remuneration of £16k (2022: £15k) is included in support costs to charitable activities.

6. SUPPORT COSTS: 2022

	Cost of Generating Funds	Investment and Property Management	Masonic	Non-Masonic	Total 2022	Basis for Allocation
	£'000	£'000	£'000	£'000	£'000	
Relief Chest - Fundraising	43	0	0	0	43	(a)
Fundraising	46	0	0	0	46	(a)
Legacies	16	0	0	0	16	(a)
Masonic Support - Grants	0	0	324	0	324	(a)
Masonic Support - Advice & Support	0	0	322	0	322	(a)
Masonic Support - Provincial & Volunteers	0	0	97	0	97	(a)
Relief Chest - Charitable	0	0	55	4	59	(a)
Charity Grants	0	0	0	120	120	(a)
Strategic & Impact	0	0	14	1	15	(b)
Executive	24	0	177	14	215	(c)
Finance	13	76	184	14	287	(c)
Digital & Technology	0	0	148	12	160	(b)
Human Resources	0	0	68	5	73	(b)
Communications	0	0	231	18	249	(b)
Governance	0	0	44	3	47	(b)
Property management	0	0	83	7	90	(b)
Administration and Support	0	0	104	8	112	(b)
Facilities & Admin - Ruspini House	0	0	28	0	28	(b)
Other	0	(4)	(12)	(2)	(18)	
	142	72	1,867	204	2,285	

7. STAFF COSTS

The Charity employed no staff during the year (2022: None). Staff recharges from the MCF to the Charity are included within the management charge analysed in note 6 above. No trustees received remuneration from the Charity during the year (2022: £ Nil). No trustees' expenses were incurred during the year (2022: £ Nil).

8. INVESTMENT PROPERTIES

	March 2023 £'000	March 2022 £'000
Balance at 1 April 2022	32,695	31,032
Additions	38	183
Transfer (to) group undertaking	(2,615)	0
Change in market value	(1,998)	1,480
Balance at 31 March 2023	28,120	32,695

Investment properties consist of freehold properties at 24 to 26 and 30 to 32 Great Queen Street, London WC2 and land at Rickmansworth Park Estate and Bushey Grange. On 10th June 2022 the land at Bushey was transferred to a fellow subsidiary, MCF Trading Limited, for a consideration of £2,614,697. The transfer was made subject to an overage agreement whereby the Charity will receive 50% of the surplus value arising from any future development of the land. The properties were valued by Gould and Co as at 31st March 2023 based on open market value, assuming that the properties would be sold subject to existing tenancies. Due to the long term nature of ownership the exact historical cost of the properties is unknown, however, for the purposes of calculating the revaluation reserve it has been estimated at £7,321,000.

9. INVESTMENTS

	March 2023 £'000	March 2022 £'000
Fixed Asset Investments:		
- Managed Funds		
MCF CAIF	97,564	110,414
- Social investments	4,004	3,800
	101,568	114,214
Current Asset Investments:		
- Managed Funds		
RLAM Cash Reserve funds	19,801	14,323
	19,801	14,323
	121,369	128,537

MOVEMENTS IN INVESTMENTS

a) Listed

Balance at 1 April 2022	124,737	125,654
Additions	14,090	6,600
Disposals	(19,120)	(18,400)
Investment income reinvested	2,898	2,037
Management fees charged to the fund	(542)	(558)
(Losses)/gains	(4,698)	9,404
Balance at 31 March 2023	117,365	124,737

b) Social

Balance at 1 April 2022	3,800	3,500
Additions	404	0
Revaluation	(200)	300
Balance at 31 March 2023	4,004	3,800
Total	121,369	128,537

The social investment consists of Ruspini House which provides beneficiaries with residential accommodation in London. The property was valued by Gould and Co as at 31st March 2023 based upon the proposed residential use value less the future costs of conversion.

9. INVESTMENTS (Continued)

	March 2023 £'000	March 2022 £'000
RECONCILIATION TO SOFA		
(Losses)/gains on listed investments	(4,698)	9,404
Change in market value of investment and social properties	(2,198)	1,780
	(6,896)	11,184

10. DEBTORS

	March 2023 £'000	March 2022 £'000
Prepayments and accrued income	115	24
Other debtors	696	744
	811	768

Other debtors includes a loan of £508k due from the Royal Masonic School for its share of the buy-out of the pension liability. The loan is being paid off in monthly instalments including interest which for the year to March 2023 totalled £157,050 (March 2022 £145,347). The loan has been discounted to a net present value of £449k for inclusion in the accounts.

11. CREDITORS

	March 2023 £'000	March 2022 £'000
Falling due within one year		
Grants payable	3,360	2,618
Amounts owed to group undertakings	1,218	1,134
Accruals and deferred income	120	99
Taxation and social security	6	6
Other creditors	372	362
	5,076	4,219
Falling due after more than one year		
Grants payable	730	533
	730	533

12. MOVEMENT IN FUNDS

	Balance at 1 April 2022 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	Transfers £'000	Balance at 31 March 2023 £'000
Unrestricted funds						
General reserves	86,583	3,878	(10,680)	(4,662)	9,077	84,196
Designated reserves	42,729	11	(20)	0	(6,904)	35,816
Property revaluation reserve	29,174	0	0	(2,198)	(2,173)	24,803
Total funds	158,486	3,889	(10,700)	(6,860)	0	144,815

PRIOR YEAR	Balance at 1 April 2021 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	Transfers £'000	Balance at 31 March 2022 £'000
Unrestricted funds						
General reserves	82,728	3,137	(10,527)	9,422	1,823	86,583
Designated reserves	44,733	11	(9)	0	(2,006)	42,729
Property revaluation reserve	27,211	0	0	1,780	183	29,174
Total funds	154,672	3,148	(10,536)	11,202	0	158,486

13. DESIGNATED FUNDS FOR SPECIFIC USES

Existing Beneficiaries Fund
This fund represents the expected future support to be provided to existing beneficiaries to support their educational needs up to the age of 21.

De Grey & Ripon Lodge No. 905 Fund
The purpose of this fund is to provide six annual prizes, two to the Royal Masonic School for Girls and the other four divided between another girls' school and three boys' schools.

The Globe Lodge 275th Anniversary Fund
The purpose of this fund is to enhance the ability of the trustees to further the education of young people through overseas travel.

Canada Lodge Travel Fellowship
The purpose of this fund is to further the ability of the trustees to provide travel grants to Canada or any other foreign country.

Empire Lodge Centenary Travelling Fellowship
The purpose of this fund is to enhance the ability of the trustees to provide travel grants to further the education of young people through overseas travel.

13. DESIGNATED FUNDS FOR SPECIFIC USES (Continued)

Croydon Lodge of Endeavour
The purpose of this fund is to enhance the ability of the trustees to provide travel grants to further the education of young people through overseas travel.

Colin Dyer
This fund is used for educational purposes to support children and young people at the discretion of the chief executive, with preference given to those with a Masonic connection.

The Prince of Wales's Lodge Bicentenary Fund
The purpose of this fund is to enhance the ability of the trustees to provide travel grants to further the education of young people through overseas travel.

Designated Funds

	Balance at 1 April 2022	Income	Grants	Transfers	Balance at 31 March 2023
	£'000	£'000	£'000	£'000	£'000
Existing Beneficiaries Fund	42,663	0	0	(6,904)	35,759
De Grey & Ripon Lodge No. 905 Fund	1	0	0	0	1
The Globe Lodge 275th Anniversary Fund	9	0	(2)	0	7
Canada Lodge Travel Fellowship	7	0	0	0	7
Empire Lodge Centenary Travelling Fellowship	27	0	0	0	27
Croydon Lodge of Endeavour	6	1	(6)	0	1
Colin Dyer	0	2	(2)	0	0
Prince of Wale's Lodge Bicentenary Fund	12	0	0	0	12
Public School Lodges Council	4	8	(10)	0	2
	42,729	11	(20)	(6,904)	35,816

Prior Year	Balance at 1 April 2021	Income	Grants	Transfers	Balance at 31 March 2022
	£'000	£'000	£'000	£'000	£'000
Existing Beneficiaries Fund	44,669	0	0	(2,006)	42,663
De Grey & Ripon Lodge No. 905 Fund	1	0	0	0	1
The Globe Lodge 275th Anniversary Fund	9	0	0	0	9
Canada Lodge Travel Fellowship	9	0	(2)	0	7
Empire Lodge Centenary Travelling Fellowship	27	0	0	0	27
Croydon Lodge of Endeavour	6	3	(3)	0	6
Colin Dyer	0	2	(2)	0	0
Prince of Wale's Lodge Bicentenary Fund	12	0	0	0	12
Public School Lodges Council	0	6	(2)	0	4
	44,733	11	(9)	(2,006)	42,729

14. ASSETS AND LIABILITIES

	Investment Properties £'000	Investments £'000	Current Assets £'000	Total Liabilities £'000	Fund Total £'000
Unrestricted funds					
General reserves	3,317	65,752	20,933	(5,806)	84,196
Designated reserves	0	35,816	0	0	35,816
Property revaluation reserve	24,803	0	0	0	24,803
Total funds	28,120	101,568	20,933	(5,806)	144,815

PRIOR YEAR	Investment Properties £'000	Investments £'000	Current Assets £'000	Total Liabilities £'000	Fund Total £'000
Unrestricted funds					
General reserves	3,521	71,485	16,329	(4,752)	86,583
Designated reserves	0	42,729	0	0	42,729
Property revaluation reserve	29,174	0	0	0	29,174
Total funds	32,695	114,214	16,329	(4,752)	158,486

15. PENSION COMMITMENTS

The Charity operated a defined benefit pension scheme, the RMTGB Staff Pension Scheme (the "Scheme"). It entered into a "buy-in/buy-out" arrangement with Pension Insurance Corporation ("PIC") whereby the latter has assumed the liabilities of the Scheme and undertaken to make all future payments due under the scheme. Due diligence on the transaction was completed by September 2017 at which time the final instalment was paid to PIC on the formal transfer of the Scheme. There were two participating employers: the Charity (the "Sponsoring employer" and the Royal Masonic School for Girls Limited (the "School"). The Charity has entered into an arrangement with the School where by the School will repay to the Charity, the School's 24% of the Scheme's wind up and closure costs. The period of the loan is for ten years. Interest is charged at the Bank of England's base rate. The School is currently repaying off the loan in monthly instalments of £12k per month. Movements on the liabilities on the scheme in the year are detailed as follows:

	2023 £'000	2022 £'000
Balance at 1 April 2022	(652)	(796)
Interest charged	(13)	(1)
Less payments made on account by RMS in 2022/23	157	145
	(£508)	**(£652)**

The amount recoverable from the school is included within other debtors (note 10).

16. RELATED PARTY TRANSACTIONS

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

17. LEGAL STATUS

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

18. ULTIMATE CONTROLLING PARTY

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

ANNEX A – GRANTS MADE TO CHARITABLE INSTITUTIONS

Charity	Grant £	Purpose
Early Interventions - Children & Families		
21 Together	15,000	Core Funding
Ability Dogs 4 Young People IoW	15,000	Core Funding
Achieve Change and Engagement (ACE)	14,500	Core Funding
Action for Family Carers	34,877	Chelmsford Young Carer Support
Allsorts Gloucestershire	15,000	Core Funding
Alternatives Trust East London	10,000	Core Funding
Amy and Friends	15,000	Core Funding
AT Society	15,000	Core Funding
Auckland Youth and Community Centre	10,000	Core Funding
BANG Edutainment	15,000	Core Funding
Barca-Leeds	58,481	Discover project
BDCA	40,000	Core Funding
Be Free Young Carers	15,000	Core Funding
Blackburn Youth Zone	36,002	Care Leavers Mentoring
Cardiomyopathy UK	40,000	Youth services - building bright futures
Caris Families	10,000	Core Funding
Caxton Youth Organisation	10,000	Core Funding
Children and Families Across Borders (CFAB)	20,000	Family Reunification Support
Club Tikva	5,000	Core Funding
Dallaglio RugbyWorks	39,021	RugbyWorks 3-7pm
DASU (Domestic Abuse Safety Unit)	60,000	Core Funding
Deaf Experience (DEX)	5,000	Core Funding
Deaf-SELF	8,000	Core Funding
Designability (Bath Institute of Medical Engineering Ltd)	54,000	Enabling young disabled children to experience independent mobility and play.
Drop Zone Youth Projects	15,000	Core Funding
Escape Intervention Services Ltd	10,000	Core Funding
EVA Women's Aid	57,000	Children and Young People Counselling
Everyone Can	5,000	Core Funding
Eye Opportunity Group	12,084	Core Funding
Families in Grief (F.I.G)	15,000	Core Funding
Families United Network	10,000	Core Funding
FASD Awareness	6,000	Core Funding
Foothold Cymru	54,962	Time Together Carmarthenshire
Foundation Years Trust	5,000	Core Funding
Friends For Families	10,000	Core Funding
Friends for Leisure	10,000	Core Funding
GASP Motor Project	15,000	Core Funding
Go Beyond	46,500	Under Open Skies
Involve Kent	41,492	Links
Ipswich Community Playbus	12,000	Core Funding

Ipswich Opportunity Group	4,000	Core Funding
Jeremiah's Journey	15,000	Core Funding
KEEN London	15,000	Core Funding
Kool Carers	12,000	Core Funding
Leeway Domestic Violence and Abuse Services	37,370	Core Funding
Little Edi Foundation	5,000	Core Funding
Little Hearts Matter	10,000	Core Funding
Lucy Air Ambulance for Children	15,000	Core Funding
MACS	15,000	Core Funding
Magic Breakfast	60,000	Magic Breakfast in Tower Hamlets
Man&Boy	10,000	Core Funding
Maximum Life Youth Project	9,600	Core Funding
Me2 Club	9,000	Core Funding
More than Grandparents	13,500	Core Funding
Music of Life	15,000	Core Funding
Nepacs	60,000	Bee Yourself - Young People's Project
Newlife the Charity for Disabled Children	30,000	Equipment Grant Service in England & Wales
Noa	39,920	Healthy body, healthy mind
Norwich City Community Sports Foundation	45,000	Onside
Number Eight (Tamworth)	15,000	Core Funding
Parents And Children Together	29,786	Core Funding
Penhaligons Friends	15,000	Core Funding
Perry Group Riding for the Disabled Association	10,000	Core Funding
Phoenix Domestic Abuse Services	35,994	Recovery Team
Pioneering Care Partnership	34,000	Core Funding
Play Radnor	15,000	Core Funding
Portland Drop-In Centre	8,000	Core Funding
Power2	30,000	Teens and Toddlers
Prison Advice & Care Trust (Pact)	40,000	Reach Out project
Project Turn-Over	15,000	Core Funding
Prospex	10,000	Core Funding
Pure Insight	50,000	Supporting care experienced young parents and their children to thrive
Railway Children	62,996	Safeguarding on Transport: Providing Tailored Suppo Young People in Crisis in the Northwest
RASASC Guildford Ltd	30,000	Young Person's Family Resilience Programme
Redthread Youth Limited	60,000	Young Women's Service (YWS)
Resolven Building Blocks	59,764	Talk2gether
Resources for Autism	30,000	West Midlands Family Support Project
Ride High	15,000	Core Funding
Rising Sun Domestic Violence and Abuse Service	60,000	Core Funding
Roald Dahl's Marvellous Children's Charity	60,000	A new Roald Dahl Transition Specialist Nurse for Berksl
S.M.A.S.H.	10,000	Core Funding
Safer Merthyr Tydfil	59,984	Core Funding

SafetyNet	10,000	Core Funding
Scropton Riding for the Disabled	15,000	Core Funding
SELFA	15,000	Core Funding
Sharks Community Trust	50,100	Breaking Barriers
Snap Specialist Playgroup	10,000	Core Funding
South Bristol Youth	40,000	Learning to Lead: helping children improve their schoo attendance and educational engagement.
Sparkle (South Wales)	59,541	Core Funding
Splash (Special Play and Leisure After School Hours)	9,360	Core Funding
SPLICE	10,000	Core Funding
Stick 'n' Step	53,449	Enabling children with cerebral palsy to become more mobile, confident and independent
Street Teams	15,000	Core Funding
Tanyard Youth Project	15,000	Core Funding
Teen Action	15,000	Core Funding
Teen Talk	15,000	Core Funding
Teens Unite	58,858	Teens Liaison Executive for the Positive Steps Program
The Bodie Hodges Foundation	10,000	Core Funding
The Counselling and Family Centre	59,889	Core Funding
The Exodus Project	15,000	Core Funding
The Friends of Stour Connect	15,000	Core Funding
The Literacy Hubs	10,000	Core Funding
The Lord's Taverners	60,000	Core Funding
The Magpie Centre	10,000	Core Funding
The Surrey Care Trust	40,000	Steps to 16 - Alternative Learning programme for disadvantaged 14-16 year olds in Surrey
Tom's Trust	15,000	Core Funding
Trelya	60,000	Skylar
Ups and Downs Southwest	10,000	Core Funding
UPTOWN Youth Service	10,000	Core Funding
Wiltshire Treehouse	10,000	Core Funding
YMCA Lincolnshire	39,600	Core Funding
YMCA Norfolk	59,762	Families First
Young Gloucestershire	55,000	Full Circle (intensive mentoring for especially vulnerabl young people)
Youth Adventure Trust	60,000	Supporting Disadvantaged Young People
Total	**2,991,392**	**114**

Freemasons Community Fund

Amaze	15,000	Core Funding
Gloucestershire Deaf Association	24,757	Hear it loud - for deaf children and young people in Gloucestershire
Leeds Mencap	24,819	Solid Foundations project
Shine21	15,000	Core Funding

Springboard Opportunity Group	25,000	Springboard Mead Vale - provision for young children autism in North Somerset
Sunbeams Play	8,600	Core Funding
The Dorset Children's Foundation	15,000	Core Funding
The Hollow Lane Club	15,000	Core Funding
The Peter Pan Centre for Children with Special Needs	22,067	The Peter Pan Centre - Giving children with special educational needs the best start in life
Worcester Snoezelen CIO	11,000	Core Funding
Total	**176,243**	**10**

Other Charitable Purposes

1262 SQUADRON AIR TRAINING CORPS	2,393	Core Funding (Matched Provincial donation)
6th Gosport Air Scout Group	249	Core Funding (Matched Provincial donation)
Acts Fast	1,500	Core Funding (Matched Provincial donation)
Bexley Foodbank C/O Avery Hill Christian Fellowship	500	Core Funding (Matched Provincial donation)
Bexley Snap	2,500	Core Funding (Matched Provincial donation)
Billericay Food Bank	2,000	Core Funding (Matched Provincial donation)
Bishop's Stortford Foodbank	2,000	Core Funding (Matched Provincial donation)
Black Country Food Bank Limited	1,250	Core Funding (Matched Provincial donation)
Blaenau Gwent Otters Swimming Club for the Disabled	1,000	Core Funding (Matched Provincial donation)
Borehamwood Foodbank	2,000	Core Funding (Matched Provincial donation)
Braintree Area Food Bank	1,100	Core Funding (Matched Provincial donation)
Braintree Area Food Bank	300	Core Funding (Matched Provincial donation)
Brookfields School Association	1,348	Core Funding (Matched Provincial donation)
Buckfastleigh Foodbank	3,333	Core Funding (Matched Provincial donation)
Canine Partners	1,000	Core Funding (Matched Provincial donation)
Care After Combat	500	Core Funding (Matched Provincial donation)
Carers Support Centre	500	Core Funding (Matched Provincial donation)
Carlisle Key	175	Core Funding (Matched Provincial donation)
Centred Horseplay	2,000	Core Funding (Matched Provincial donation)
Chamwell Centre	2,000	Core Funding (Matched Provincial donation)
Children's Hospice South West	1,000	Core Funding (Matched Provincial donation)
Children's Liver Disease foundation	500	Core Funding (Matched Provincial donation)
Copeland Amateur Swimming Club	175	Core Funding (Matched Provincial donation)
Corby and District Cancer Care (aka Lakeland Hospice)	613	Core Funding (Matched Provincial donation)
Croydon Health Services Charitable Fund	2,000	Core Funding (Matched Provincial donation)
Dorset Mind	310	Core Funding (Matched Provincial donation)
Downs Syndrome North East	1,000	Core Funding (Matched Provincial donation)
Edan Lincs	500	Core Funding (Matched Provincial donation)
Ely Community Lunches (under umbrella of The Lighthouse Centre)	1,000	Core Funding (Matched Provincial donation)
FACT - March Community Fridge	2,000	Core Funding (Matched Provincial donation)
Family Help Darlington	2,500	Core Funding (Matched Provincial donation)
Feed the Homeless	2,000	Core Funding (Matched Provincial donation)

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Fenland Area Community Enterprise Trust	1,500	Core Funding (Matched Provincial donation)
Fresh Start -New Beginnings	1,000	Core Funding (Matched Provincial donation)
Fresh Start -New Beginnings	1,000	Core Funding (Matched Provincial donation)
Georgia's Voice	500	Core Funding (Matched Provincial donation)
Girl Guides Guisborough	360	Core Funding (Matched Provincial donation)
Girlguiding North Yorkshire West (Birk Cragg Centre)	2,000	Core Funding (Matched Provincial donation)
HACS - Hillingdon Autistic Care and Support	5,250	Core Funding (Matched Provincial donation)
Halesworth Volunteer Centre	600	Core Funding (Matched Provincial donation)
Hamble Lifeboat	500	Core Funding (Matched Provincial donation)
Heartwize	1,500	Core Funding (Matched Provincial donation)
Hettys	5,000	Core Funding (Matched Provincial donation)
Hidden Needs Trust	1,750	Core Funding (Matched Provincial donation)
Highfield Friends and Parents Association	674	Core Funding (Matched Provincial donation)
Horden Youth and Community Centre	1,000	Core Funding (Matched Provincial donation)
James Rennie School Parent Teachers & Friends Association	175	Core Funding (Matched Provincial donation)
Joss Searchlight	2,500	Core Funding (Matched Provincial donation)
Keynsham & District Mencap Society	1,500	Core Funding (Matched Provincial donation)
Kidneys for Life	627	Core Funding (Matched Provincial donation)
Leeds Baby Bank	2,000	Core Funding (Matched Provincial donation)
Leicester MusicFest	2,500	Core Funding (Matched Provincial donation)
Letchworth Foodbank	2,000	Core Funding (Matched Provincial donation)
Lifelites	1,000	Core Funding (Matched Provincial donation)
Lifelites	2,500	Core Funding (Matched Provincial donation)
Lifelites	5,000	Core Funding (Matched Provincial donation)
Lincoln Unit 214 of the Sea Cadets	500	Core Funding (Matched Provincial donation)
MacMillan Cancer Support	500	Core Funding (Matched Provincial donation)
MACS	1,000	Core Funding (Matched Provincial donation)
Maldon Council of Churches	250	Core Funding (Matched Provincial donation)
Marie Curie	500	Core Funding (Matched Provincial donation)
Marie Curie (Grimsby, Cleethorpes and District Branch)	500	Core Funding (Matched Provincial donation)
Marjorie McClure School	3,420	Core Funding (Matched Provincial donation)
Marvels & Meltdowns	250	Core Funding (Matched Provincial donation)
Marwood CE Infant School (Great Ayton) School Fund	360	Core Funding (Matched Provincial donation)
Matt Hampson Foundation	1,000	Core Funding (Matched Provincial donation)
Michael Roberts Charitable Trust	1,000	Core Funding (Matched Provincial donation)
Military Wives Choirs Foundation	250	Core Funding (Matched Provincial donation)
Mindstep Foundation	1,000	Core Funding (Matched Provincial donation)
Molly Olly's Wishes	1,000	Core Funding (Matched Provincial donation)
Mottingham Foodbank (St Edmond's Church Council)	500	Core Funding (Matched Provincial donation)
Multiple Sclerosis Trust	1,000	Core Funding (Matched Provincial donation)
National Council of Young Men's Christian Associations (Incorporated)	500	Core Funding (Matched Provincial donation)
Newmarket Open Doors Food Bank	1,200	Core Funding (Matched Provincial donation)

Newport (Pembs) Surf Life Saving Club	5,000	Core Funding (Matched Provincial donation)
Newport Unit 251 of the Sea Cadet Corps	500	Core Funding (Matched Provincial donation)
Nightsafe Ltd	1,393	Core Funding (Matched Provincial donation)
Nourish Community Foodbank	500	Core Funding (Matched Provincial donation)
Parish of St.Thomas and Kilvey Parochial Church Council	500	Core Funding (Matched Provincial donation)
Peterborough & District Riding for the Disabled Association	1,000	Core Funding (Matched Provincial donation)
Pied Piper Appeal	2,000	Core Funding (Matched Provincial donation)
Plymouth Foodbank	3,333	Core Funding (Matched Provincial donation)
Porthtowan Surf Life Saving Club	500	Core Funding (Matched Provincial donation)
Project Turn-Over	4,500	Core Funding (Matched Provincial donation)
Raven House Trust Limited	1,000	Core Funding (Matched Provincial donation)
Read for Good	1,000	Core Funding (Matched Provincial donation)
Reubens Retreat	2,500	Core Funding (Matched Provincial donation)
Rosmini Centre Wisbech	1,500	Core Funding (Matched Provincial donation)
Rushen Endowment Fund	250	Core Funding (Matched Provincial donation)
Salford Food Bank	500	Core Funding (Matched Provincial donation)
Salford Women's Aid	653	Core Funding (Matched Provincial donation)
Salisbury Unit 296 of the Sea Cadet Corps	1,000	Core Funding (Matched Provincial donation)
Salisbury Women's Refuge	2,500	Core Funding (Matched Provincial donation)
Severn Area Rescue Association	1,000	Core Funding (Matched Provincial donation)
Shaw Cross Boys Club	2,400	Core Funding (Matched Provincial donation)
Shepshed Toy Library	1,000	Core Funding (Matched Provincial donation)
Shrewsbury Foodhub	10,000	Core Funding (Matched Provincial donation)
Simon Says Children and Young People's Bereavement Support	500	Core Funding (Matched Provincial donation)
Soberton and Newtown Company of Girl Guides Association	250	Core Funding (Matched Provincial donation)
SOFEA	2,250	Core Funding (Matched Provincial donation)
Southend Food Bank	500	Core Funding (Matched Provincial donation)
Southend Vineyard	500	Core Funding (Matched Provincial donation)
Southern Area Domestic Abuse Service	500	Core Funding (Matched Provincial donation)
St Andrews Church Cherry Hinton Food Hub	316	Core Funding (Matched Provincial donation)
St Andrews Church Cherry Hinton Food Hub	600	Core Funding (Matched Provincial donation)
St Christopher's (Isle of Man)	250	Core Funding (Matched Provincial donation)
Stow Hill Resource and Enterprise Centre	1,000	Core Funding (Matched Provincial donation)
Suicide Bereavement Support for Cumbria and Surrounding areas	500	Core Funding (Matched Provincial donation)
Sunflower Children's Action Group	500	Core Funding (Matched Provincial donation)
Survivors of Bereavement by Suicide	500	Core Funding (Matched Provincial donation)
Survivors of Bereavement by Suicide	500	Core Funding (Matched Provincial donation)
Tavistock Foodbank	3,333	Core Funding (Matched Provincial donation)
The Benjamin Foundation	1,000	Core Funding (Matched Provincial donation)
The Bournstream Trust	1,000	Core Funding (Matched Provincial donation)
The Brainwave Centre Limited	1,500	Core Funding (Matched Provincial donation)
The Butterfly Hospice Trust	500	Core Funding (Matched Provincial donation)
The Duke of Edinburgh's Award	5,000	Core Funding (Matched Provincial donation)

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

The Elizabeth Foundation	570	Core Funding (Matched Provincial donation)
The Gordon Robinson Memorial Trust	1,500	Core Funding (Matched Provincial donation)
The Kayaks	1,000	Core Funding (Matched Provincial donation)
The Lighthouse Project Spalding	500	Core Funding (Matched Provincial donation)
The Parochial Church Council of the Ecclesiastical Parish of All Saints with Saint Peter Hutton	500	Core Funding (Matched Provincial donation)
The Parochial Church Council of the Ecclesiastical Parish of West Mersea St Peter and St Paul	100	Core Funding (Matched Provincial donation)
The River Church Chelmsford	750	Core Funding (Matched Provincial donation)
The Rock Currock Youth Project	175	Core Funding (Matched Provincial donation)
The Royal National Lifeboat Institution	500	Core Funding (Matched Provincial donation)
The Royal Naval Benevolent Trust	1,500	Core Funding (Matched Provincial donation)
The Shalom Youth Project	500	Core Funding (Matched Provincial donation)
THE THIRD POOLE SEA SCOUTS GROUP	1,500	Core Funding (Matched Provincial donation)
The Tom Bowdidge Youth Cancer Foundation	1,000	Core Funding (Matched Provincial donation)
The Toy Appeal	2,500	Core Funding (Matched Provincial donation)
The Young Lives Foundation	5,000	Core Funding (Matched Provincial donation)
The Zinthiya Trust	1,000	Core Funding (Matched Provincial donation)
Thurrock Christian Fellowship Trust	1,300	Core Funding (Matched Provincial donation)
Trinity Fields PTA	1,000	Core Funding (Matched Provincial donation)
University Hospitals Birmingham Charity	1,500	Core Funding (Matched Provincial donation)
Uttlesford Food Bank	500	Core Funding (Matched Provincial donation)
Watford Foodbank	2,000	Core Funding (Matched Provincial donation)
We Are Beams	5,000	Core Funding (Matched Provincial donation)
We Can Dance	1,080	Core Funding (Matched Provincial donation)
Wildlife Aid Foundation	5,000	Core Funding (Matched Provincial donation)
Wilton Riding for the Disabled Association	1,000	Core Funding (Matched Provincial donation)
Wiltshire Treehouse	1,000	Core Funding (Matched Provincial donation)
Windermere & District Foodbank	400	Core Funding (Matched Provincial donation)
Worcester Foodbank	1,250	Core Funding (Matched Provincial donation)
Yorchestra Trust	105	Core Funding (Matched Provincial donation)
York Sands a branch of the national charity Stillbirth and Neonatal Death Society	360	Core Funding (Matched Provincial donation)
Total	**204,030**	**147**

Total listed above	**3,371,665** **271**

Adjustment to Prior Year	(250)

Overall Total	**3,371,415**
Discounting of long term grants (movement)	23,111
Per Accounts	**3,394,526**

THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

England & Wales - Charity number 1170336

Accounts

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Charity Number: 1170336

Company Number: 01705033

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

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ROYAL MASONIC TRUST FOR GIRLS AND BOYS

TRUSTEES' ANNUAL REPORT

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

Reference and Administrative Information

Name and Registered Office

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

Trustees

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

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

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

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

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

TRUSTEES' ANNUAL REPORT

Executive

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

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

Auditor

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

Bankers

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

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

Investment Advisors

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

Investment Managers

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

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

Solicitors

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

TRUSTEES' ANNUAL REPORT

Structure, Governance and Management

Organisation

The Charity is constituted as a company limited by guarantee and its governing document is its articles of association.

The Charity was renamed from MTGB Nominees on 17th October 2016. The unrestricted assets from the unincorporated trust were transferred to the Charity with effect from 1st February 2017 following a resolution from the trustees made on 15 December 2016.

As the trustees consist of the MCF and the chairman of the MCF, the MCF exercises control over the Charity, and will consolidate the Charity's results in its group accounts. Details of the processes for the appointment, induction and training of the MCF's trustees are given in the annual report and accounts of that company.

Governance and Management

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

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

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STRATEGIC REPORT

Objectives and Activities

Objects

The objects of the Charity shall be for the relief of poverty and the advancement of education by:

- the assistance of such children (including adopted children, step-children and children of the family) of any age of Freemasons under the United Grand Lodge of Ancient Free and Accepted Masons of England as the trustees consider from time to time are in need of assistance;

- if and to the extent to which the resources of the Charity are not used for the foregoing purpose, assisting any child or children of any age whether or not the child or children of a Freemason.

Whilst the primary objective relates to support for the dependents of Freemasons, in 2021/22 the Charity continued to expand its secondary objective of helping other children through provision of grants to non-masonic registered charities seeking to alleviate the effects of child poverty.

Within the guidelines set down by the governing documents, the Charity took every practical precaution to ensure that all applications are considered fairly and without prejudice.

Volunteers

In addition to the immeasurable assistance provided by charity stewards in supervising the fundraising efforts within their own lodges or provinces, provinces sponsoring petitions are invited to nominate a case almoner to assist and act as the link between the Charity and the child and parents or guardian. The assistance given by the case almoners and all other voluntary workers associated with the Charity enable it to maximise effectiveness and help meet its objectives.

The Charity recognises that the welfare of all children is paramount and that all children and young people, regardless of ability or culture, have equal rights of protection. The Charity has a duty of care and will do everything it can to provide a safe and caring environment to ensure their safety. The Charity has written policies on safeguarding children and young people as well as the adults who work with them, which govern the recruitment, selection, training and behaviour of staff and volunteers, and any others likely to come into contact with children.

Activities

Assistance is provided in a variety of ways to meet the primary objectives of the Charity that are to relieve poverty and advance education.

Children and young people are supported in a wide range of educational settings, including state and private schools, colleges and universities. Support is aimed at helping beneficiaries to live in Masonic families that are healthy, stable and secure. Children are provided with specific support to receive the education and training they need to achieve their potential and to succeed in life. The Charity will assist with academic study or with apprenticeships for practical trades. It also aims to enhance its beneficiaries' lives with opportunities for educational travel and professional extra-curricular activities. Grants are assessed against eligibility criteria, the guidelines for which are reviewed regularly.

STRATEGIC REPORT

Activities (Continued)

Financial support can be given in the form of daily living expense grants, school or course fees, computer equipment, grants for music and sports lessons, educational travel, equipment and materials and to meet any other needs which might be identified.

Additional support is provided through a community-based advice and support team and an office-based team of case advisors. They guide potential beneficiaries through the application process and provide ongoing support and advice to families already in receipt of grants. The advice and support team spend the majority of their time visiting families in their own homes. This specialist team possesses a broad range of expertise available to support families through difficult situations and to ensure that they can access all sources of help available to them.

The TalentAid scheme helps children and young people who are exceptionally gifted in music, sport and the performing arts. Grants are awarded to assist with on-going costs such as sports coaching, advanced music lessons and school or college fees at specialist institutions. One-off grants are paid to purchase items such as musical instruments and sports equipment or towards attendance at a particular event. All grants are financially assessed.

The Stepping Stones scheme, which aimed to reduce child poverty by supporting other registered charities working with the most deprived and disadvantaged children, was subsumed within the MCF's charity grants activity from 1st April 2016.

Achievements and Performance

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

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

- From 1 April 2016 RMTGB activities were carried out by the MCF. Through the MCF 2,383 grants were awarded to 1,884 beneficiaries in the current year with a total value of £4.56 M after write back from prior years.

- For the furtherance of the charities' purpose for the public benefit, 386 grants totalling £2.87 M were awarded to non-Masonic causes by the MCF on behalf of the RMTGB.

Public Benefit Test

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The primary objective of the Charity is to relieve poverty and advance the education of children and young adults considered to be in need. Support is predominantly restricted to children of the family of a Freemason under the English constitution.

STRATEGIC REPORT

Public Benefit Test (Continued)

There are over 200,000 active Freemasons in England and Wales. In addition there are a significant number of dependents of those Freemasons and, therefore, a large and diverse pool of potential beneficiaries. When funds permit, the Charity awards grants to other charities operating in a similar field of relief and this is currently demonstrated by the support given through the MCF's charity grants programme. The trustees are therefore satisfied that the requirements of the Public Benefit Test have, and continue to be met.

Financial Review

Review of the Year

With the last RMTGB festival winding down, the principal funding sources are now investment returns from the MCF CAIF and the Charity's property portfolio. Income of £3.15 M was 28% lower than the prior year. The Charity is most grateful for the sterling efforts made by its organising committees and generous donations of time and money by Brethren. Investment income of £2.56 M was 22% lower than prior year, mainly due to continuing relief given through rent waivers to a number of the Charity's commercial London tenants in order to support them through the Covid-19 lockdowns. Rental income is expected to recover significantly during the course of the next financial year.

Expenditure of £10.54 M was 10% lower than the prior year. Grant expenditure of £7.42 M was 13% lower than the previous year, primarily due to £1.01 M incurred in the prior year to support the wider community through foodbanks, support for carers and domestic abuse.

Investment gains of £ 9.40 M were 59% lower than prior year due to the significant recovery in world stock markets from June 2020, as well the strong relative performance of the MCF CAIF. The surplus for the year was £3.81 M compared to a prior year surplus of £16.72 M.

Reserves Policy

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

The Charity's trustees have determined that a separate designated reserve be created to identify the expected future support to be provided to existing beneficiaries to cover their educational needs up to the age of 21. The Existing Beneficiaries Reserve was set up in 2016/17 to recognise this moral commitment. The commitment was revalued to £42.66 M in 2022 and a transfer of £2.01 M was made to the general reserve.

STRATEGIC REPORT

Principal Risks and Mitigation

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

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

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STRATEGIC REPORT

Investment Policy and Performance

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

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

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

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

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

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

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

STRATEGIC REPORT

Investment Policy and Performance (Continued)

	MCF CAIF	RLAM Short Term	RLAM Cash Plus	RLAM Enhanced	CCLA
Fund at 31st March 2022	£110.41	£2.46 M	£8.53 M	£3.33 M	£Nil
Investment approach	Steady Growth Multi-Asset	Capital Protection	Capital Protection	Capital Protection	Income & long-term Capital Growth
Benchmark	Composite	SONIA	SONIA	SONIA	MSCI/AREF UK other balanced property
Peer Group	ARC Charity GBP Steady Growth	None	None	None	ARC Charity GBP Steady Growth
Return for the year	10.30%	0.13%	(0.09)%	(0.65)%	19.30%
Benchmark return for year	9.80%	0.14%	0.14%	0.14%	9.70%
Peer group return for year	7.10%	N/A	N/A	N/A	7.10%
3 year return	33.00%	0.38%	0.64%	0.80%	27.00%
3 year benchmark	26.90%	0.28%	0.28%	0.28%	2.50%
3 year peer group	22.40%	N/A	N/A	N/A	22.40%

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

Plans for Future Periods

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

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year. In preparing these financial statements, the trustees are required to:

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

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

Statement of Disclosure of Information to Auditor

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

Auditor

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

Approval by Trustees

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

Sir Paul Williams, OBE, KStJ, DL

Chairman, MCF

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Opinion

We have audited the financial statements of The Royal Masonic Trust for Girls and Boys (the 'Charitable Company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, 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 Charitable Company's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 where 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 set out on page 12, 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 Charitable 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.

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

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 that the legal requirement to accurately account for any restricted funds was of key significance.

- We gained an understanding of how the Charitable Company complied with its legal and regulatory framework, including the requirement to properly account for any restricted funds, through discussions with management and a review of the documented policies, procedures and controls.

- The audit team, which is experienced in the audit of charities, considered the 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 all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of the audit report

This report is made solely to the Charitable Company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's member for our audit work, for this report or for the opinions we have formed.

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2022

(Including an Income and Expenditure Account)

	Note	2022 £000	2021 £000
INCOME			
Donations and legacies	2	585	1,066
Investment income	3	2,563	3,306
Total income		3,148	4,372
EXPENDITURE			
Cost of generating funds	6	(142)	(123)
Investment management costs	4	(903)	(948)
		(1,045)	(1,071)
Charitable activities			
Masonic grants	5	(6,422)	(6,807)
Non-Masonic grants	5	(3,069)	(3,812)
		(9,491)	(10,619)
Total expenditure		(10,536)	(11,690)
Net gains/(losses) on investments		11,184	23,970
Net income/(expenditure)		3,796	16,652
OTHER RECOGNISED GAINS/(LOSSES)			
Pension Liability Buy out		18	72
NET MOVEMENT IN FUNDS		3,814	16,724
Total funds brought forward		154,672	137,948
Total funds carried forward		158,486	154,672

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

The notes on pages 19 to 32 form part of these financial statements

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

BALANCE SHEET as at 31 March 2022

Company Number 01705033

	Note	March 2022 £'000	March 2021 £'000
FIXED ASSETS			
Investment properties	8	32,695	31,032
Investments	9	114,214	111,307
		146,909	142,339
CURRENT ASSETS			
Debtors	10	768	985
Investments	9	14,323	17,847
Cash at bank and in hand		1,238	455
		16,329	19,287
CURRENT LIABILITIES			
Creditors falling due within one year	11	(4,219)	(6,426)
NET CURRENT ASSETS		12,110	12,861
TOTAL ASSETS LESS CURRENT LIABILITIES		159,019	155,200
Creditors falling due after one year	11	(533)	(528)
Total net assets		158,486	154,672
CHARITABLE FUNDS			
Unrestricted funds			
General reserves	12	86,583	82,728
Designated reserves	12	42,729	44,733
Property revaluation reserve	12	29,174	27,211
Total charitable funds		158,486	154,672

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

Sir Paul Williams, OBE, DL

Chairman

Michael Heenan

Treasurer

The notes on pages 19 to 32 form part of these financial statements

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STATEMENT OF CASH FLOWS — YEAR ENDED 31 MARCH 2022

		2022 £'000	2021 £'000
Operating Activities			
Net cash provided by/(used in) Operating Activities	A	(13,397)	(9,672)
Cash flows from investing activities			
Dividends, interest and rents from investments		2,563	3,306
Proceeds from the sale of tangible fixed assets		0	0
Purchase of tangible fixed assets		0	0
Proceeds from the sale of investments		18,400	16,526
Purchase of investments		(6,783)	(10,262)
Net cash provided by/(used in) Investing Activities		14,180	9,570
Change in cash and cash equivalents in the reporting period		783	(102)
Cash and cash equivalents at the beginning of the reporting period		455	557
Cash and cash equivalents at the end of the reporting period	B	1,238	455

Notes on the cash flow statement

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

Net income/expenditure as per the Statement of Financial Activities	3,796	16,652
Adjustments for:		
Depreciation charges	0	0
Dividends, interest and rents from investments	(2,563)	(3,306)
Other movements in investments	(12,663)	(25,649)
Decrease in debtors	217	381
(Decrease)/increase in creditors	(2,184)	2,250
Net cash provided by/(used in) Operating Activities	(13,397)	(9,672)

B **Analysis of cash and cash equivalents**

Cash held by investment managers	0	0
Cash at bank and in hand	1,238	455
Total cash and cash equivalents	1,238	455

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

(a) **Statement of compliance**

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

(b) **Basis of preparation**

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

(c) **Going concern**

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

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

(d) **Incoming resources**

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

i. Monetary donations are brought into account when received.
ii. Legacies are recognised where there has been a grant of probate, the executors have identified that there are sufficient assets in the estate after settlement of liabilities to pay the legacy and any conditions attached to the legacy are either in control of the Charity or have been met. Legacies subject to the interest of a life tenant are not recognised during the lifetime of the life tenant.
iii. Dividends are reinvested in the CAIF on the date that they are declared.
iv. Rental income is recognised on an accruals basis, with rent free periods spread over the period of the lease to the next break clause.

(e) **Resources expended**

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

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

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

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

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

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

(f) **Employee benefits**

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

(g) **Fund accounting**

Unrestricted funds may be utilised for any purpose in accordance with the charitable objectives of the Charity. The trustees have designated certain of these funds for specific purposes, as described in note 14, but are not legally bound to utilise unrestricted funds in this manner.

(h) **Tangible fixed assets**

Tangible fixed assets, excluding land and investment properties, held by the Charity are stated at cost less accumulated depreciation and any accumulated impairment losses. Land is stated at cost less any accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Fixed assets are subject to review for impairment when there is an indication of a reduction in their carrying value. They are reviewed annually and any impairment is recognised in the year in which it occurs.

Assets in the course of construction are stated at cost and not depreciated until available for use.

The threshold for capitalisation is £10,000

Depreciation is calculated using the straight-line method to allocate the cost of each asset less its residual value over its estimated useful life, as follows:

	Asset	Years
i.	Leasehold improvements and furniture	10
ii.	Motor vehicles, computers and equipment	4

(i) **Investment properties**

Investment properties are measured at fair value by third party professional valuers on an annual basis using RICS Red Book valuation rules. Gains or losses are recognised within the Statement of Financial Activities. No depreciation is provided on investment properties.

(j) **Investments**

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

(k) **Financial assets and liabilities**

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

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

(l) **Foreign currencies**

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

(m) **Taxation**

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Festivals	241	522
Other donations	47	30
Legacies	297	514
	585	1,066

3. INVESTMENT INCOME

	2022	2021
	£'000	£'000
Interest on bank deposits	1	2
Income from investment portfolios	2,037	2,222
Rental income	525	1,082
Other Income	0	0
	2,563	3,306

4. INVESTMENT MANAGEMENT COSTS

	2022	2021
	£'000	£'000
Investment fund management	602	581
Property management	229	299
Support costs	72	68
	903	948

5. CHARITABLE ACTIVITIES

	2022	2021
	£'000	£'000
Masonic		
Care and welfare support	4,555	5,016
Support Costs	1,867	1,791
	6,422	6,807
Non-Masonic		
Covid-19 Emergency Grants	575	1,008
Duke of Edinburgh Award	300	0
Early Interventions - Children & Families	1,716	1,995
Education and Employability	0	297
Health and Disability	0	25
Hospices	50	91
Other Charitable Purposes	224	111
Support Costs	204	285
	3,069	3,812

5. CHARITABLE ACTIVITIES (Continued)

Masonic support of £4,555k consisted of 2,383 grants made to 1,844 individual beneficiaries, net of write backs from previous years. 386 grants were made to charitable institutions; these grants are detailed in annex A to these financial statements.

6. SUPPORT COSTS: 2022

	Cost of Generating Funds £'000	Investment and Property Management £'000	Masonic £'000	Non-Masonic £'000	Total 2022 £'000	Basis for Allocation
Relief Chest - Fundraising	43	0	0	0	43	(a)
Fundraising	46	0	0	0	46	(a)
Legacies	16	0	0	0	16	(a)
Masonic Support - Grants	0	0	324	0	324	(a)
Masonic Support - Advice & Support	0	0	322	0	322	(a)
Masonic Support - Provincial & Volunteers	0	0	97	0	97	(a)
Relief Chest - Charitable	0	0	55	4	59	(a)
Charity Grants	0	0	0	120	120	(a)
Strategic & Impact	0	0	14	1	15	(b)
Executive	24	0	177	14	215	(c)
Finance	13	76	184	14	287	(c)
Digital & Technology	0	0	148	12	160	(b)
Human Resources	0	0	68	5	73	(b)
Communications	0	0	231	18	249	(b)
Governance	0	0	44	3	47	(b)
Property management	0	0	83	7	90	(b)
Administration and Support	0	0	104	8	112	(b)
Facilities & Admin - Ruspini House	0	0	28	0	28	(b)
Other	0	(4)	(12)	(2)	(18)	
	142	72	1,867	204	2,285	

Auditor’s remuneration of £15k (2021: £16k) is included in support costs to charitable activities.

6. SUPPORT COSTS: 2021

	Cost of Generating Funds	Investment and Property Management	Masonic	Non-Masonic	Total 2021	Basis for Allocation
	£'000	£'000	£'000	£'000	£'000	
Relief Chest - Fundraising	49	0	0	0	49	(a)
Fundraising	13	0	0	0	13	(a)
Legacies	23	0	0	0	23	(a)
Masonic Support - Grants	0	0	391	0	391	(a)
Masonic Support - Advice & Support	0	0	264	0	264	(a)
Masonic Support - Provincial & Volunteers	0	0	113	0	113	(a)
Relief Chest - Charitable	0	0	74	14	88	(a)
Charity Grants	0	0	0	102	102	(a)
Strategic & Impact	0	0	37	7	44	(b)
Executive	15	0	106	20	141	(c)
Finance	8	51	105	19	183	(c)
Digital & Technology	0	0	132	25	157	(b)
Human Resources	0	0	43	8	51	(b)
Communications	0	0	204	38	242	(b)
Governance	0	0	0	0	0	(b)
Property management	0	0	78	14	92	(b)
Administration and Support	0	0	100	19	119	(b)
Facilities & Admin - Ruspini House	0	0	20	2	22	(b)
Other	15	17	124	17	173	
	123	68	1,791	285	2,267	

Basis for allocation

(a) Directly attributed

(b) Number of grants processed

(c) Headcount and number of grants processed

7. STAFF COSTS

The Charity employed no staff during the year (2020: None). Staff recharges from the MCF to the Charity are included within the management charge analysed in note 6 above. No trustees received remuneration from the Charity during the year (2020: £ Nil). No trustees' expenses were incurred during the year (2020: £ Nil).

8. INVESTMENT PROPERTIES

	March 2022	March 2021
	£'000	£'000
Balance at 1 April 2021	31,032	29,765
Additions	183	262
Change in market value	1,480	1,005
Balance at 31 March 2022	32,695	31,032

Investment properties consist of freehold properties at 24 to 26 and 30 to 32 Great Queen Street, London WC2 and land at Rickmansworth Park Estate and Bushey Grange. The properties were valued by Gould and Co as at 31st March 2022 based on open market value, assuming that the properties would be sold subject to existing tenancies. Due to the long term nature of ownership the exact historical cost of the properties is unknown, however, for the purposes of calculating the revaluation reserve it has been estimated at £7,321,000.

9. **INVESTMENTS**	March 2022 £'000	March 2021 £'000
Fixed Asset Investments:		
- Managed Funds		
MCF CAIF	110,414	107,807
- Social investments	3,800	3,500
	114,214	111,307
Current Asset Investments:		
- Managed Funds		
RLAM Cash Reserve funds	14,323	17,847
	14,323	17,847
	128,537	129,154

MOVEMENTS IN INVESTMENTS

a) **Listed**

Balance at 1 April 2021	125,654	107,286
Additions	6,600	10,000
Disposals	(18,400)	(16,526)
Investment income reinvested	2,037	2,204
Management fees charged to the fund	(558)	(525)
Investment gains	9,404	23,215
Changes in cash balances held	0	0
Balance at 31 March 2022	124,737	125,654

b) **Social**

Balance at 1 April 2021	3,500	3,750
New loans issued	0	0
Loans repaid	0	0
Revaluation	300	(250)
Balance at 31 March 2022	3,800	3,500
Total	128,537	129,154

The social investment consists of Ruspini House which provides beneficiaries with residential accommodation in London. The property was valued by Gould and Co as at 31st March 2022 based upon existing use value.

9. **INVESTMENTS (Continued)**

	March 2022 £'000	March 2021 £'000
RECONCILIATION TO SOFA		
Gains on listed investments	9,404	23,215
Change in market value of investment and social properties	1,780	755
	11,184	23,970

10. **DEBTORS**

	March 2022 £'000	March 2021 £'000
Prepayments and accrued income	24	33
Other debtors	744	952
	768	985

Other debtors includes a loan of £652k due from the Royal Masonic School for its share of the buy-out of the pension liability. The loan is being paid off in monthly instalments including interest which for the year to March 2022 totalled £145,347 (March 2021 £145,862). The loan has been discounted to a net present value of £558k for inclusion in the accounts.

11. **CREDITORS**

	March 2022 £'000	March 2021 £'000
Falling due within one year		
Grants payable	2,618	3,506
Amounts owed to group undertakings	1,134	2,332
Accruals and deferred income	99	221
Taxation and social security	6	31
Other creditors	362	336
	4,219	6,426
Falling due after more than one year		
Grants payable	533	528
	533	528

12. **MOVEMENT IN FUNDS**

	Balance at 1 April 2021	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General reserves	82,728	3,137	(10,527)	9,422	1,823	86,583
Designated reserves	44,733	11	(9)	0	(2,006)	42,729
Property revaluation reserve	27,211	0	0	1,780	183	29,174
Total funds	154,672	3,148	(10,536)	11,202	0	158,486

PRIOR YEAR	Balance at 1 April 2020	Income	Expenditure	Gains/ (losses)	Transfers	Balance at 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General reserves	67,363	4,368	(11,685)	23,287	(605)	82,728
Designated reserves	44,391	4	(5)	0	343	44,733
Property revaluation reserve	26,194	0	0	755	262	27,211
Total funds	137,948	4,372	(11,690)	24,042	0	154,672

13. **DESIGNATED FUNDS FOR SPECIFIC USES**

Existing Beneficiaries Fund
This fund represents the expected future support to be provided to existing beneficiaries to support their educational needs up to the age of 21.

De Grey & Ripon Lodge No. 905 Fund
The purpose of this fund is to provide six annual prizes, two to the Royal Masonic School for Girls and the other four divided between another girls' school and three boys' schools.

The Globe Lodge 275th Anniversary Fund
The purpose of this fund is to enhance the ability of the trustees to further the education of young people through overseas travel.

Canada Lodge Travel Fellowship
The purpose of this fund is to further the ability of the trustees to provide travel grants to Canada or any other foreign country.

Empire Lodge Centenary Travelling Fellowship
The purpose of this fund is to enhance the ability of the trustees to provide travel grants to further the education of young people through overseas travel.

13. **DESIGNATED FUNDS FOR SPECIFIC USES (Continued)**

Croydon Lodge of Endeavour
The purpose of this fund is to enhance the ability of the trustees to provide travel grants to further the education of young people through overseas travel.

Colin Dyer
This fund is used for educational purposes to support children and young people at the discretion of the chief executive, with preference given to those with a Masonic connection.

The Prince of Wales's Lodge Bicentenary Fund
The purpose of this fund is to enhance the ability of the trustees to provide travel grants to further the education of young people through overseas travel.

Designated Funds	Balance at 1 April 2021	Income	Grants	Transfers	Balance at 31 March 2022
	£'000	£'000	£'000	£'000	£'000
Existing Beneficiaries Fund	44,669	0	0	(2,006)	42,663
De Grey & Ripon Lodge No. 905 Fund	1	0	0	0	1
The Globe Lodge 275th Anniversary Fund	9	0	0	0	9
Canada Lodge Travel Fellowship	9	0	(2)	0	7
Empire Lodge Centenary Travelling Fellowship	27	0	0	0	27
Croydon Lodge of Endeavour	6	3	(3)	0	6
Colin Dyer	0	2	(2)	0	0
Prince of Wale's Lodge Bicentenary Fund	12	0	0	0	12
Public School Lodges Council	0	6	(2)	0	4
	44,733	11	(9)	(2,006)	42,729

Prior Year	Balance at 1 April 2020	Income	Grants	Transfers	Balance at 31 March 2021
	£'000	£'000	£'000	£'000	£'000
Existing Beneficiaries Fund	44,326	0	0	343	44,669
De Grey & Ripon Lodge No. 905 Fund	1	0	0	0	1
The Globe Lodge 275th Anniversary Fund	9	0	0	0	9
Canada Lodge Travel Fellowship	9	0	0	0	9
Empire Lodge Centenary Travelling Fellowship	27	0	0	0	27
Croydon Lodge of Endeavour	6	0	0	0	6
Colin Dyer	1	4	(5)	0	0
Prince of Wales Lodge Bicentenary Fund	12	0	0	0	12
Public School Lodges Council	0	0	0	0	0
	44,391	4	(5)	343	44,733

14. **ASSETS AND LIABILITIES**

	Investment Properties	Investments	Current Assets	Total Liabilities	Fund Total
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds					
General reserves	3,521	71,485	16,329	(4,752)	86,583
Designated reserves	0	42,729	0	0	42,729
Property revaluation reserve	29,174	0	0	0	29,174
Total funds	32,695	114,214	16,329	(4,752)	158,486

PRIOR YEAR	Investment Properties	Investments	Current Assets	Total Liabilities	Fund Total
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds					
General reserves	3,821	66,574	19,287	(6,954)	82,728
Designated reserves	0	44,733	0	0	44,733
Property revaluation reserve	27,211	0	0	0	27,211
Total funds	31,032	111,307	19,287	(6,954)	154,672

15. **PENSION COMMITMENTS**

The Charity operated a defined benefit pension scheme, the RMTGB Staff Pension Scheme (the "Scheme"). It entered into a "buy-in/buy-out" arrangement with Pension Insurance Corporation ("PIC") whereby the latter has assumed the liabilities of the Scheme and undertaken to make all future payments due under the scheme. Due diligence on the transaction was completed by September 2017 at which time the final instalment was paid to PIC on the formal transfer of the Scheme. There were two participating employers: the Charity (the "Sponsoring employer" and the Royal Masonic School for Girls Limited (the "School"). The Charity has entered into an arrangement with the School where by the School will repay to the Charity, the School's 24% of the Scheme's wind up and closure costs. The period of the loan is for ten years. Interest is charged at the Bank of England's base rate. The School is currently repaying off the loan in monthly instalments of £12k per month. Movements on the liabilities on the scheme in the year are detailed as follows:

	2021 £'000	2021 £'000
Balance at 1 April 2021	(796)	(940)
Interest charged	(1)	(1)
Less payments made on account by RMS in 2021/22	145	145
	(£652)	**(£796)**

The amount recoverable from the school is included within other debtors (note 10).

16. RELATED PARTY TRANSACTIONS

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

17. POST BALANCE SHEET EVENT

On 10th June 2022 the land at Bushey was transferred to a fellow subsidiary, MCF Trading Limited, for a consideration of £2,614,697. The transfer was made subject to an overage agreement whereby the Charity will receive 50% of the surplus value arising from any future development of the land.

18. LEGAL STATUS

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

19. ULTIMATE CONTROLLING PARTY

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

ANNEX A – GRANTS MADE TO CHARITABLE INSTITUTIONS

Charity	Grant	Purpose
COVID-19 Grand Secretary Fund		
The Grand Secretary's Discretionary Fund	5,000	COVID-19 support for Districts - DGL Guyana - Orphanages, Senior Citizen's homes and public hospitals
The Grand Secretary's Discretionary Fund	3,000	COVID-19 support for Districts - DGL Cyprus - Magic Bowl
The Grand Secretary's Discretionary Fund	2,000	COVID-19 support for Districts -DGL Cyprus - Specialist Rehabilitation Centre
The Grand Secretary's Discretionary Fund	5,000	COVID-19 support for Districts -DGL Zambia - Foundation of Hope Association
The Grand Secretary's Discretionary Fund	1,250	COVID-19 support for Districts - DGL South Africa, Western Division - Outreach clinics supporting homelessness and poverty
The Grand Secretary's Discretionary Fund	1,250	COVID-19 support for Districts - DGL South Africa, Western Division - Woodside Special Care Centre
Total	**17,500**	6
Duke of Edinburgh Tribute Fund		
The Duke of Edinburgh's Award	300,000	Grant to support children and young people with SEND to participate in the D of E Award programme
Total	**300,000**	1
Early Interventions - Children & Families		
2nd Fareham Sea Scout Group	250	Core Funding (Matched Provincial donation)
Acorns (North Tyneside)	15,000	Core Funding
AFASIC	12,000	Core Funding
Against Violence and Abuse (AVA)	59,900	Helping Hand digital tool
Anne Frank Trust UK	67,680	My Story
BeyondAutism	48,996	Early Years: Engage, Communicate, and Play.
BOSP Brighter Opportunities for Special People	14,874	Core Funding
Brendan's Bridge	2,000	Core Funding (Matched Provincial donation)
Brighton Oasis Project	45,806	Young Oasis - Therapy for children and young people affected by parental substance misuse
Brook Young People	64,278	My Life Co. Durham
Castletown Endowment Fund	250	Core Funding (Matched Provincial donation)
Cerebral Palsy Cymru	59,400	Better Start, Better Future
Changing Faces	56,981	Wellbeing support for children and young people with a visible difference
Chichester Diocese Association for Family Support Work	30,000	Building Stronger Families
Connects & Co. Support for Young Carers and Siblings	15,000	Core Funding
Daisy's Dream	15,000	Core Funding
Devon and Exeter Spastics Society	33,777	Hippotherapy at Vranch House School

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Edward's Trust	59,828	Play Therapy for Bereaved Children
Exeter Community Initiatives	49,665	True North
Families In Focus	13,500	Core Funding
Family Counselling Trust	15,000	Core Funding
Family Space	15,000	Core Funding
Fortalice Limited	59,919	Facing the Future
Happy Kids	12,900	Core Funding
Home-Start Birmingham Central and South West	15,000	Core Funding
Home-Start East Sussex	15,000	Core Funding
Home-Start South East Dorset	14,400	Core Funding
Home-Start South Leicestershire	15,000	Core Funding
Home-Start South Warwickshire	8,085	Core Funding
Home-Start West Berkshire	10,000	Core Funding
Jacari	8,500	Core Funding
Leeds Weekend Care Association	15,000	Core Funding
Little Gate Farm	61,323	The LEAPS Project (Living, Education and Application into Practical Skills)
Living Paintings	30,000	Improving the life chances of blind and partially sighted children
Marjorie McClure School	3,500	Core Funding (Matched Provincial donation)
Marvels and Meltdowns	250	Support to disadvantaged children/young people
Meningitis Now	45,000	Rebuilding Futures
Mentor Link	5,000	Core Funding
Meriden Adventure Playground Association	15,000	Core Funding
Mosaic - Supporting Bereaved Children	13,500	Core Funding
My Sisters Place	58,228	Me Time
Nene Valley Christian Family Refuge, trading as Eve	59,933	Children and Young People's Service
New Hope Worcestershire	500	Core Funding (Matched Provincial donation)
Parenting Special Children	15,000	Core Funding
Parents and Carers Support Organisation (PACSO)	15,000	Core Funding
Quest for Learning	15,000	Core Funding
Rushen Endowment Fund	250	Core Funding (Matched Provincial donation)
Sandwell Parents for Disabled Children	15,000	Core Funding
Space	15,000	Core Funding
Springboard Chippenham	15,000	Core Funding
Stars Children's Bereavement Support Services	15,000	Core Funding
Talbot House	15,000	Core Funding
The Benjamin Foundation	15,194	BOOM! Young Carers
The Cyber Trust	2,000	Core Funding (Matched Provincial donation)
The Dash Charity	60,000	Break the Cycle Children's Project
The Hollow Lane Club	15,000	Core Funding
The Honeypot Children's Charity	40,800	Honeypot Respite Breaks at Pen y Bryn House, Wales
The Moving on Project	10,500	Core Funding
The Myriad Centre	500	Core Funding (Matched Provincial donation)
The Pod	5,340	Core Funding
The Stable Family Home Trust	500	Core Funding (Matched Provincial donation)
The Woodland Centre Trust	15,000	Core Funding

TheHorseCourse	15,000	Core Funding
Tiny Tim's Children's Centre	9,000	Core Funding
Together for Short Lives	40,000	Helpline and Family Support Hub: Providing a lifeline for parents and carers of a seriously ill child
Tourettes Syndrome (UK) Association	15,000	Core Funding
Welwyn Hatfield Women's Refuge & Support Services (WHWR)	15,000	Core Funding
Whoopsadaisy	15,000	Core Funding
Wild Young Parents Project	63,770	Words and People - Early Years Lead Project
Wildlife Aid Foundation	7,500	Core Funding (Matched Provincial donation)
Winchester Street Reach	15,000	Core Funding
Wyre Forest and South Worcestershire Nightstop and Mediation Service	500	Core Funding (Matched Provincial donation)
Young Lives vs Cancer	74,577	Supporting Young Lives with Cancer in the East of England

Total	**1,715,654**	73

Hospice Care	**50,000**	44

Other Charitable Purposes

9th Heywood [St Michaels] Scout Group	1,000	Core Funding (Matched Provincial donation)
Abingdon Food Bank	1,000	Core Funding (Matched Provincial donation)
Alnwick District Foodbank	2,000	Core Funding (Matched Provincial donation)
Ammanford Evangelical Church (t/a Ammanford Foodbank)	1,111	Core Funding (Matched Provincial donation)
Ashbourne Elim Foodbank	250	Core Funding (Matched Provincial donation)
Atherton & Leigh Food Bank	450	Core Funding (Matched Provincial donation)
Audrey charity	250	Core Funding (Matched Provincial donation)
Avery Hill Charitable Trust	500	Core Funding (Matched Provincial donation)
Banc Bwyd Aberaeron Food Bank	556	Core Funding (Matched Provincial donation)
Barnardo's	5,000	Core Funding (Matched Provincial donation)
Barrow Food Bank Ltd	450	Core Funding (Matched Provincial donation)
Barton Area Food Bank	500	Core Funding (Matched Provincial donation)
Bath Citadel Salvation Army	2,000	Core Funding (Matched Provincial donation)
Bicester Food Bank	1,000	Core Funding (Matched Provincial donation)
Bishop's Stortford Foodbank	1,000	Core Funding (Matched Provincial donation)
Black Country Food Bank Limited	2,500	Core Funding (Matched Provincial donation)
Blackpool Food Bank	450	Core Funding (Matched Provincial donation)
Braintree Area Foodbank Ltd	2,500	Core Funding (Matched Provincial donation)
Brampton Area Action Group	518	Core Funding (Matched Provincial donation)
Broxbourne Foodbank	1,000	Core Funding (Matched Provincial donation)
Buckfastleigh Foodbank	2,000	Core Funding (Matched Provincial donation)
Burton HOPE	250	Core Funding (Matched Provincial donation)
Cannock and District Foodbank	2,500	Core Funding (Matched Provincial donation)
Central Glamorgan Guides	300	Core Funding (Matched Provincial donation)
Charlotte's Brightside CLC	1,000	Core Funding (Matched Provincial donation)
Chesterfield Foodbank	250	Core Funding (Matched Provincial donation)

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CHEXS	500	Core Funding (Matched Provincial donation)
Childrens Hospice South West - Little Harbour	1,000	Core Funding (Matched Provincial donation)
CHIPS - Children's Integrated Playschemes	500	Core Funding (Matched Provincial donation)
Churches in Ross Community Larder	500	Core Funding (Matched Provincial donation)
Circularity.org	250	Core Funding (Matched Provincial donation)
Clacton Foodbank	2,500	Core Funding (Matched Provincial donation)
Clay Cross Food bank	250	Core Funding (Matched Provincial donation)
Coalville Foodbank (Facilitated by New Life Church, Coalville)	1,000	Core Funding (Matched Provincial donation)
Cornwall Community Foundation	1,000	Core Funding (Matched Provincial donation)
Cornwall Partnership Foundation Trust Charitable Fund	500	Core Funding (Matched Provincial donation)
Deal Area Foodbank	500	Core Funding (Matched Provincial donation)
DENS	1,000	Core Funding (Matched Provincial donation)
Derby City Church	250	Core Funding (Matched Provincial donation)
Derby Food 4 Thought Alliance part of Community Action Derby ltd	250	Core Funding (Matched Provincial donation)
Discovery Sailing Project	1,000	Core Funding (Matched Provincial donation)
Durham Christian Partnership	10,000	Core Funding (Matched Provincial donation)
Ealing Food Bank	1,000	Core Funding (Matched Provincial donation)
Eastbourne Foodbank	5,000	Core Funding (Matched Provincial donation)
Eastnor Parochial Primary School PTA	700	Core Funding (Matched Provincial donation)
Eckington Development Company	250	Core Funding (Matched Provincial donation)
Eden Valley Hospice (Carlisle) Ltd	519	Core Funding (Matched Provincial donation)
Elim Foursquare Gospel Alliance (t/a Llanelli Foodbank)	1,111	Core Funding (Matched Provincial donation)
Exeter Foodbank	2,000	Core Funding (Matched Provincial donation)
FACT Community Fridge, March	500	Core Funding (Matched Provincial donation)
FACT Community Fridge, March	500	Core Funding (Matched Provincial donation)
Fairfield Farm Trust - The Hope Centre	500	Core Funding (Matched Provincial donation)
Faith In The Community	450	Core Funding (Matched Provincial donation)
Family Food Bank Ashford	1,500	Core Funding (Matched Provincial donation)
Feed The Homeless	2,000	Core Funding (Matched Provincial donation)
Feltham Food Bank	1,000	Core Funding (Matched Provincial donation)
FIND Families In Need	1,000	Core Funding (Matched Provincial donation)
FLAG (Supporting Youngsters With Special Needs) Limited	1,000	Core Funding (Matched Provincial donation)
Freedom Community Project	250	Core Funding (Matched Provincial donation)
Garston Adventure Playground	420	Core Funding (Matched Provincial donation)
Gatehouse East Anglia	1,000	Core Funding (Matched Provincial donation)
Glosspdale Foodbank	250	Core Funding (Matched Provincial donation)
Gloucestershire Deaf Association (GDA)	1,800	Core Funding (Matched Provincial donation)
Grace Food Bank	250	Core Funding (Matched Provincial donation)
Grantham Food Bank	500	Core Funding (Matched Provincial donation)
Gravesham Foodbank	500	Core Funding (Matched Provincial donation)
Great Ayton District Girl Guides	725	Core Funding (Matched Provincial donation)
Guernsey Welfare Service	2,000	Core Funding (Matched Provincial donation)
Harlesden Salvation Army	1,000	Core Funding (Matched Provincial donation)
Harrow Foodbank Centre	1,000	Core Funding (Matched Provincial donation)

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Harrow Salvation Army	1,000	Core Funding (Matched Provincial donation)
Hereford Food Bank	500	Core Funding (Matched Provincial donation)
Herts Young Mariners Base	500	Core Funding (Matched Provincial donation)
Hillingdon Foodbank	1,000	Core Funding (Matched Provincial donation)
Homeless Street Angels	2,050	Core Funding (Matched Provincial donation)
Home-Start Cymru	500	Core Funding (Matched Provincial donation)
Home-Start Hertfordshire	500	Core Funding (Matched Provincial donation)
Home-Start Norfolk	500	Core Funding (Matched Provincial donation)
Home-Start, Guernsey	2,000	Core Funding (Matched Provincial donation)
Hope Centre	350	Core Funding (Matched Provincial donation)
Hope for Belper	250	Core Funding (Matched Provincial donation)
Hope Nottingham (Hope House Food Bank)	5,000	Core Funding (Matched Provincial donation)
Hull Food Bank	200	Core Funding (Matched Provincial donation)
Human Milk Foundation	1,000	Core Funding (Matched Provincial donation)
Ipswich 17 Good Neighbour Scheme	1,000	Core Funding (Matched Provincial donation)
Isle of Man Foodbank	500	Core Funding (Matched Provincial donation)
Isle of Man Foodbank	1,000	Core Funding (Matched Provincial donation)
Isle of Man Foodbank	250	Core Funding (Matched Provincial donation)
Isle of Man Masonic Charity	500	TLC appeal donation (Matched Provincial donation)
Isle of Man Masonic Charity	600	TLC appeal donation (Matched Provincial donation)
Jersey Women's Refuge	3,000	Core Funding (Matched Provincial donation)
Jolly Josh	3,498	Purchase of Magic Carpet Interactive Projection System. (Matched Provincial donation)
Julia's House	1,250	Core Funding (Matched Provincial donation)
Kaleidoscopic UK	1,600	Core Funding (Matched Provincial donation)
Kellingley Community Hub	1,000	Core Funding (Matched Provincial donation)
Kings Lynn Foodbank	500	Core Funding (Matched Provincial donation)
Lampeter Evangelical Church (t/a Lampeter Foodbank)	556	Core Funding (Matched Provincial donation)
Ledbury Food Bank	500	Core Funding (Matched Provincial donation)
Leeds Baby Bank	2,404	Core Funding (Matched Provincial donation)
Leek and District Foodbank	2,500	Core Funding (Matched Provincial donation)
Leicester South Foodbank	1,000	Core Funding (Matched Provincial donation)
Leominster Food Bank	500	Core Funding (Matched Provincial donation)
Letchworth Foodbank	1,000	Core Funding (Matched Provincial donation)
Leyland Food Bank	350	Core Funding (Matched Provincial donation)
Lifelites	1,000	Core Funding (Matched Provincial donation)
Lifelites	1,000	Core Funding (Matched Provincial donation)
Linacre Methodist Mission	420	Core Funding (Matched Provincial donation)
Little Troopers	500	Core Funding (Matched Provincial donation)
Long Eaton and Sawley Foodbank	250	Core Funding (Matched Provincial donation)
Ludgershall Pre-School	500	Core Funding (Matched Provincial donation)
Maidenhead Foodshare	1,000	Core Funding (Matched Provincial donation)
Manchester Central Foodbank	500	Core Funding (Matched Provincial donation)
Maryport & Solway Unit 541 of the Sea Cadet Corps	833	Core Funding (Matched Provincial donation)
me&dee	5,000	Core Funding (Matched Provincial donation)
Medway Foodbank - Help in the Community	500	Core Funding (Matched Provincial donation)
MICAH Liverpool	900	Core Funding (Matched Provincial donation)

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Mid Cheshire Foodbank	675	Core Funding (Matched Provincial donation)
Mid Norfolk Foodbank	500	Core Funding (Matched Provincial donation)
Middlewich & District Foodbank	675	Core Funding (Matched Provincial donation)
Molly Olly's Wishes	2,000	Core Funding (Matched Provincial donation)
Morecambe Bay Food Bank	450	Core Funding (Matched Provincial donation)
Mottingham Foodbank run by St Edwards PCC	500	Core Funding (Matched Provincial donation)
Nantwich Foodbank	1,000	Core Funding (Matched Provincial donation)
Netherley Youth & Community Initiative	420	Core Funding (Matched Provincial donation)
Newmarket Open Door	250	Core Funding (Matched Provincial donation)
Nightstop Communities Northwest CIC	420	Core Funding (Matched Provincial donation)
No5 Young People	2,355	Free counselling for vulnerable children and young people (Matched Provincial donation)
Norfolk SEN Network	2,500	Core Funding (Matched Provincial donation)
North Enfield Food Bank	1,000	Core Funding (Matched Provincial donation)
North Norfolk Foodbank	500	Core Funding (Matched Provincial donation)
Northamptonshire Carers	7,167	Young Carer Service Support (Matched Provincial donation)
Northern Devon Foodbank	2,000	Core Funding (Matched Provincial donation)
Ordinary to Extraordinary	1,000	Core Funding (Matched Provincial donation)
Oshi's World	250	Core Funding (Matched Provincial donation)
Padley Group	250	Core Funding (Matched Provincial donation)
Parish of Aberystwyth Parochial Church Council (T/a Aberystwyth Foodbank)	1,111	Food bank (Matched Provincial donation)
Park Families Sure Start Centre	400	Core Funding (Matched Provincial donation)
Pembrokeshire Foodbank	3,333	Core Funding (Matched Provincial donation)
Penhaligons Friends	500	Core Funding (Matched Provincial donation)
Pied Piper Appeal	2,000	Core Funding (Matched Provincial donation)
Playskill	500	Core Funding (Matched Provincial donation)
Plymouth Foodbank	2,000	Core Funding (Matched Provincial donation)
Portsmouth Downs Syndrome Association	500	Core Funding (Matched Provincial donation)
Potential Kids	500	Core Funding (Matched Provincial donation)
Reach Out to the Community	350	Food bank support (Matched Provincial donation)
Rochdale Food Bank	1,000	Core Funding (Matched Provincial donation)
Roseberry Academy Friends and Teachers	300	Core Funding (Matched Provincial donation)
Rosmini Centre Wisbech	500	Christmas foodbank donation (Matched Provincial donation)
Runcorn & District Foodbank	1,000	Core Funding (Matched Provincial donation)
Ryde Sea Cadets	250	Core Funding (Matched Provincial donation)
S6 Foodbank	250	Core Funding (Matched Provincial donation)
Salcare	250	Food bank support (Matched Provincial donation)
Salford Food Bank	1,700	Food bank support (Matched Provincial donation)
Salford Food Bank	450	Food bank support (Matched Provincial donation)
SELFA	1,900	Core Funding (Matched Provincial donation)
Sensational Families	5,000	Core Funding (Matched Provincial donation)
Sexual Trauma and Recovery Service (STARS DORSET)	500	Core Funding (Matched Provincial donation)
Shrewsbury Food Hub	5,000	Food bank support (Matched Provincial donation)
Silklife Foodbank	500	Food bank support (Matched Provincial donation)

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

South Bristol Youth	2,000	Core Funding (Matched Provincial donation)
South Derbyshire Mental Health Association	250	Food bank support (Matched Provincial donation)
South Normanton and Area Foodbank	250	Food bank support (Matched Provincial donation)
South Tees Hospitals Charity and Associated Funds	1,000	Core Funding (Matched Provincial donation)
Southend Foodbank	2,500	Food bank support (Matched Provincial donation)
Southport Soup Kitchen	350	Food bank support (Matched Provincial donation)
SPACE	500	Core Funding (Matched Provincial donation)
Sporting Family Change Foundation	2,000	Food bank support (Matched Provincial donation)
Springboard Chippenham	500	Core Funding (Matched Provincial donation)
St Andrews Church Cherry Hinton Food Hub	1,000	Food bank support (Matched Provincial donation)
St Andrews Church Cherry Hinton Food Hub	1,000	Food bank support (Matched Provincial donation)
St Barnabas Church	1,000	Food bank support (Matched Provincial donation)
St Saviour's Community Project	646	Food bank support (Matched Provincial donation)
St Vincent's Support Centre	1,000	Food bank support (Matched Provincial donation)
Staines Salvation Army	1,000	Food bank support (Matched Provincial donation)
Stockport Foodbank	500	Food bank support (Matched Provincial donation)
Stoke on Trent Foodbank	2,500	Food bank support (Matched Provincial donation)
Stowmarket Foodbank	1,000	Stowmarket Foodbank donation (Matched Provincial donation)
Sufra NW London	1,000	Food bank support (Matched Provincial donation)
Support Dogs Limited	500	Core Funding (Matched Provincial donation)
Swinnow Community Centre	1,000	Food bank support (Matched Provincial donation)
Tavistock Foodbank	2,000	Food bank support (Matched Provincial donation)
The Basic Life Charity	1,000	Food bank support (Matched Provincial donation)
The Bay Foodbank	2,000	Food bank support (Matched Provincial donation)
The Bede Foodbank	2,000	Food bank support (Matched Provincial donation)
The Brick	450	Food bank support (Matched Provincial donation)
The Bridge to Cross Charitable Trust	1,000	Core Funding (Matched Provincial donation)
The Bumblebee Children's Charity	500	Core Funding (Matched Provincial donation)
The Centre Project	1,000	Core Funding (Matched Provincial donation)
The Duke of Edinburgh's Award	2,000	Core Funding (Matched Provincial donation)
The Duke of Edinburgh's Award	3,100	Core Funding (Matched Provincial donation)
The Honeypot Children's Charity	7,500	Core Funding (Matched Provincial donation)
The John McNeill Opportunity Centre	500	Core Funding (Matched Provincial donation)
The Lord Mayor of Bristol's Christmas Appeal for Children	2,000	Core Funding (Matched Provincial donation)
The Matthew Tree Project	6,000	Core Funding (Matched Provincial donation)
The Michael Roberts Charitable Trust	2,500	Core Funding (Matched Provincial donation)
The Oasis Centre - Cornwall	500	Core Funding (Matched Provincial donation)
The Oliver King Foundation	710	Core Funding (Matched Provincial donation)
The Oxford Food Hub	1,000	Food bank support (Matched Provincial donation)
The Parochial Church Council of the Ecclesiastical Parish of St Peters Bromyard (Bromyard Foodbank)	500	Food bank support (Matched Provincial donation)
The Salvation Army (Boscombe)	400	Christmas meal for those who are homeless and vulnerably housed (Matched Provincial donation)
The Salvation Army (Prescot)	350	Food bank support (Matched Provincial donation)
The Salvation Army (Preston)	420	Food bank support (Matched Provincial donation)
The Severn Community Charitable Trust	1,500	Core Funding (Matched Provincial donation)

The Storehouse Foodbank	500	Food bank support (Matched Provincial donation)
The Toy Appeal	500	Christmas presents to disadvantaged children (Matched Provincial donation)
The Wisbech Food Hub	500	Food bank support (Matched Provincial donation)
The Wokingham Food Bank	1,000	Food bank support (Matched Provincial donation)
The Zink Project	250	Food bank support (Matched Provincial donation)
Thrive (Cardiff)	500	Core Funding (Matched Provincial donation)
Towy Community Church (t/a Carmarthen Foodbank)	1,111	Food bank support (Matched Provincial donation)
Trafford South Foodbank	650	Food bank support (Matched Provincial donation)
Tree of Hope Charity (Supporting Paws)	250	Core Funding (Matched Provincial donation)
Tree of Life Centre	350	Food bank support (Matched Provincial donation)
Tunbridge Wells Nourish Foodbank	500	Food bank support (Matched Provincial donation)
Tupton Foodbank	250	Food bank support (Matched Provincial donation)
Urban Outreach	350	Food bank support (Matched Provincial donation)
Voluntary Norfolk	500	Food bank support (Matched Provincial donation)
Wansbeck Valley Food Bank	2,000	Food bank support (Matched Provincial donation)
Warrington Food Bank	450	Food bank support (Matched Provincial donation)
Waste Not Want Not at the Urc	250	Food bank support (Matched Provincial donation)
Waterways experience	500	Core Funding (Matched Provincial donation)
Waveney Foodbank	1,000	Food bank support (Matched Provincial donation)
Wesley Community Café	250	Food bank support (Matched Provincial donation)
West Berks Food Bank	1,000	Food bank support (Matched Provincial donation)
West Northumberland Foodbank	2,000	Food bank support (Matched Provincial donation)
Whitley Community Development Association	1,000	Food bank support (Matched Provincial donation)
Will Mackaness Trust	500	Core Funding (Matched Provincial donation)
Windsor Foodshare	1,000	Food bank support (Matched Provincial donation)
Wirral Foodbank	2,000	Food bank support (Matched Provincial donation)
Witney Food bank	1,000	Food bank support (Matched Provincial donation)
Wolverhampton Food Bank	2,500	Food bank support (Matched Provincial donation)
Worcester Foodbank	1,000	Food bank support (Matched Provincial donation)
Yad Veachisomoch lchaim	250	Food bank support (Matched Provincial donation)
Yiewsley & West Drayton Foodbank	1,000	Food bank support (Matched Provincial donation)
York Food Bank	200	Food bank support (Matched Provincial donation)
Young Barnet Foundation	500	Donation to Space2Grow project (Matched Provincial donation)
Young Barnet Foundation	1,000	Food bank support (Matched Provincial donation)

Total	**272,064**	237

Freemasons COVID-19 Community Fund

Andy's Man Club Ltd.	25,000	Recruitment and Expansion
Balloons	25,000	Bridges to the Future
Beyond the Horizon Charity	25,000	Therapy for Complex Loss
Break	21,500	Positive Connections
Bucks Mind	25,000	The Peer Support in Schools Service
Cheshire Young Carers	15,000	Cheshire Young Carers - improving the mental health and wellbeing of young carers

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

CYCA - (Connecting Youth Children and Adults)	21,020	Well-being @the docks
Dorset Mind	25,000	Dorset Mind Your Head
Every Life Matters	22,026	Suicide Safer Schools Programme
Jigsaw4u	25,000	Supporting bereaved children and young people and those facing death of a loved one.
Mental Health Matters (MHM)	16,000	Adult and Youth Mental Health First Aid (MHFA) Training Delivery
Moodswings	13,650	Moodswings Post Covid Student Wellbeing Project
Off The Record	15,000	Pro Real - Virtual World Therapy
Oxfordshire Mind	25,000	Youth In Mind
Papyrus (Prevention of Young Suicide)	20,000	PAPYRUS Community Hubs
Place2Be	25,000	Place2Be's mental health support in London schools
Place2Be	25,000	Mental Health Services for Parents of Children in Herts & Essex
Together Active	23,870	The Cornerstone Programme
Warrington Youth Club	16,947	Emerging Futures
YoungMinds	25,000	You Matter - creating a world where no young person feels alone with their mental health
YoungMinds	25,000	You Matter - creating a world where no young person feels alone with their mental health
YoungMinds	25,000	Never Alone - Helping young people to look after their own mental health
YoungMinds	25,000	You Matter - creating a world where no young person feels alone with their mental health
YoungMinds	25,000	You Matter - creating a world where no young person feels alone with their mental health
Youth Action Wilshire/Community First	22,800	Youth Action Wiltshire's Mental Health Support Project

Total	**557,813**	25

Total	**2,913,031**	386

Relief Chest	**0**

Adjustment to prior years	0

Overall Total	**2,913,031**
Discounting of long term grants (movement)	(48,349)
Per Accounts	**2,864,682**

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

ANNEX B – HOSPICE GRANTS MADE BY PROVINCE

Province	Hospice	Grant
Bedfordshire	Keech Hospice Care - Children's Hospice Service	1,280
Berkshire	Alexander Devine Children's Hospice Service	1,000
Bristol	Jessie May	500
Cambridgeshire	East Anglia's Children's Hospices - Milton	1,000
Cheshire	Claire House Children's Hospice	1,565
Cornwall	Childrens Hospice South West - Little Harbour	1,340
Cumberland & Westmorland	Jigsaw Children's Hospice	280
Devonshire	Children's Hospice South West - Little Bridge House	1,395
Dorset	Julia's House	1,340
Durham	Butterwick House Hospice, Babies, Children & Young	340
East Kent	Demelza Hospice Care for Children - Kent	1,565
Essex	Haven House Children's Hospice	1,340
	Little Havens Children's Hospice	1,450
Hampshire & IOW	Naomi House (Wessex Children's Hospice Trust)	1,620
Hertfordshire	Noah's Ark Children's Hospice	1,545
	The Pepper Foundation	500
Lincolnshire	St Andrew's Children's Hospice	1,225
London	Richard House Children's Hospice	1,280
Middlesex	Shooting Star House	1,010
North Wales	Ty Gobaith	840
Oxfordshire	Helen and Douglas House	1,225
Shropshire	Hope House Children's Hospice	950
Somerset	Children's Hospice South West - Charlton Farm	1,395
South Wales	Ty Hafan Children's Hospice	780
Staffordshire	Acorns Children's Hospice Trust (Walsall)	1,565
	Douglas Macmillan Hospice - Children's Services	1,450
Suffolk	East Anglia's Children's Hospices - Ipswich	1,000
	East Anglia's Children's Hospices - The Nook	1,000
Surrey	Shooting Star Chase St Christopher's	1,010
Sussex	Chestnut Tree House Children's Hospice	1,565
	Demelza Hospice Care for Children - Sussex	500
	Leo House at Home	500

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Warwickshire	Acorns Children's Hospice Trust (Selly Oak)	1,565
	Zoe's Place Baby Hospice, Coventry	670
West Kent	Demelza Hospice Care for Children - SE London	1,185
	ellenor - Children's Care	500
West Lancashire	Derian House Children's Hospice	1,620
	Francis House Children's Hospice	1,790
	Zoë's Place Baby Hospice - Liverpool	1,000
Worcestershire	Acorns Children's Hospice (Worcester)	1,565
Yorkshire North & East Ridings	Zoe's Place	780
Yorkshire West Riding	Bluebell Wood Children's Hospice	1,400
	Forget Me Not Children's Hospice	1,225
	Martin House Children's Hospice	1,345
		50,000

THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

England & Wales - Charity number 1170336

Accounts

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Charity Number: 1170336

Company Number: 01705033

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

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ROYAL MASONIC TRUST FOR GIRLS AND BOYS

TRUSTEES' ANNUAL REPORT

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

Reference and Administrative Information

Name and Registered Office

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

Trustees

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

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

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

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

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

TRUSTEES' ANNUAL REPORT

Executive

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

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

Auditor

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

Bankers

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

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

Investment Advisors

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

Investment Managers

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

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

Solicitors

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

TRUSTEES' ANNUAL REPORT

Structure, Governance and Management

Organisation

The Charity is constituted as a company limited by guarantee and its governing document is its articles of association.

The Charity was renamed from MTGB Nominees on 17th October 2016. The unrestricted assets from the unincorporated trust were transferred to the Charity with effect from 1st February 2017 following a resolution from the trustees made on 15 December 2016.

As the trustees consist of the MCF and the chairman of the MCF, the MCF exercises control over the Charity, and will consolidate the Charity's results in its group accounts. Details of the processes for the appointment, induction and training of the MCF's trustees are given in the annual report and accounts of that company.

Governance and Management

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

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

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STRATEGIC REPORT

Objectives and Activities

Objects

The objects of the Charity shall be for the relief of poverty and the advancement of education by:

- the assistance of such children (including adopted children, step-children and children of the family) of any age of Freemasons under the United Grand Lodge of Ancient Free and Accepted Masons of England as the trustees consider from time to time are in need of assistance;

- if and to the extent to which the resources of the Charity are not used for the foregoing purpose, assisting any child or children of any age whether or not the child or children of a Freemason.

Whilst the primary objective relates to support for the dependents of Freemasons, in 2020/21 the Charity continued to expand its secondary objective of helping other children through provision of grants to non-masonic registered charities seeking to alleviate the effects of child poverty.

Within the guidelines set down by the governing documents, the Charity took every practical precaution to ensure that all applications are considered fairly and without prejudice.

Volunteers

In addition to the immeasurable assistance provided by charity stewards in supervising the fundraising efforts within their own lodges or provinces, provinces sponsoring petitions are invited to nominate a case almoner to assist and act as the link between the Charity and the child and parents or guardian. The assistance given by the case almoners and all other voluntary workers associated with the Charity enable it to maximise effectiveness and help meet its objectives.

The Charity recognises that the welfare of all children is paramount and that all children and young people, regardless of ability or culture, have equal rights of protection. The Charity has a duty of care and will do everything it can to provide a safe and caring environment to ensure their safety. The Charity has written policies on safeguarding children and young people as well as the adults who work with them, which govern the recruitment, selection, training and behaviour of staff and volunteers, and any others likely to come into contact with children.

Activities

Assistance is provided in a variety of ways to meet the primary objectives of the Charity that are to relieve poverty and advance education.

Children and young people are supported in a wide range of educational settings, including state and private schools, colleges and universities. Support is aimed at helping beneficiaries to live in Masonic families that are healthy, stable and secure. Children are provided with specific support to receive the education and training they need to achieve their potential and to succeed in life. The Charity will assist with academic study or with apprenticeships for practical trades. It also aims to enhance its beneficiaries' lives with opportunities for educational travel and professional extra-curricular activities. Grants are assessed against eligibility criteria, the guidelines for which are reviewed regularly.

STRATEGIC REPORT

Activities (Continued)

Financial support can be given in the form of daily living expense grants, school or course fees, computer equipment, grants for music and sports lessons, educational travel, equipment and materials and to meet any other needs which might be identified.

Additional support is provided through a community-based advice and support team and an office-based team of case advisors. They guide potential beneficiaries through the application process and provide ongoing support and advice to families already in receipt of grants. The advice and support team spend the majority of their time visiting families in their own homes. This specialist team possesses a broad range of expertise available to support families through difficult situations and to ensure that they can access all sources of help available to them.

The TalentAid scheme helps children and young people who are exceptionally gifted in music, sport and the performing arts. Grants are awarded to assist with on-going costs such as sports coaching, advanced music lessons and school or college fees at specialist institutions. One-off grants are paid to purchase items such as musical instruments and sports equipment or towards attendance at a particular event. All grants are financially assessed.

The Stepping Stones scheme, which aimed to reduce child poverty by supporting other registered charities working with the most deprived and disadvantaged children, was subsumed within the MCF's charity grants activity from 1st April 2016.

Achievements and Performance

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

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

- From 1 April 2016 RMTGB activities were carried out by the MCF. Through the MCF 2,326 grants were awarded to 1,289 beneficiaries in the current year with a total value of £5.02 M after write back from prior years.

- For the furtherance of the charities' purpose for the public benefit, 432 grants totalling £3.53 M were awarded to non-Masonic causes by the MCF on behalf of the RMTGB. This included £1.01 M spent on supporting the wider community against the impact of Covid-19 and its associated lockdowns; the majority of this expenditure was spent on foodbanks and supporting carers.

Public Benefit Test

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The primary objective of the Charity is to relieve poverty and advance the education of children and young adults considered to be in need. Support is predominantly restricted to children of the family of a Freemason under the English constitution.

STRATEGIC REPORT

Public Benefit Test (Continued)

There are over 200,000 active Freemasons in England and Wales. In addition there are a significant number of dependents of those Freemasons and, therefore, a large and diverse pool of potential beneficiaries. When funds permit, the Charity awards grants to other charities operating in a similar field of relief and this is currently demonstrated by the support given through the MCF's charity grants programme. The trustees are therefore satisfied that the requirements of the Public Benefit Test have, and continue to be met.

Financial Review

Review of the Year

The principal funding sources continue to be voluntary donations from annual festival appeals, legacies and investment returns. Income of £4.37 M was 21% lower than the prior year. This included festival income of £0.52 M (2020: £1.58 M), which has reduced due to fewer festivals being linked to the RMTGB together with the impact of Covid-19 severely restricting lodge activities. The Charity is most grateful for the sterling efforts made by its organising committees and generous donations of time and money by Brethren. Investment income of £3.31 M was 9% lower than prior year, mainly due to relief given through rent waivers to a number of the Charity's commercial London tenants in order to support them through the Covid-19 lockdowns. This is expected to continue further into the new financial year.

Expenditure of £11.69 M was 11% higher than the prior year. Grant expenditure of £8.54 M was 18% higher than the previous year, primarily due to £1.01 M incurred to support the wider community through foodbanks, support for carers and domestic abuse.

Investment gains of £23.22 M were achieved, due to very strong stock market growth during the year as well the strong relative performance of the MCF CAIF. This compared to losses of £7.08 M in the prior year, resulting from the economic fallout from the Covid-19 pandemic in March 2020. The surplus for the year was £16.72 M compared to a prior year deficit of £16.40 M.

Reserves Policy

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

The Charity's trustees have determined that a separate designated reserve be created to identify the expected future support to be provided to existing beneficiaries to cover their educational needs up to the age of 21. The Existing Beneficiaries Reserve was set up in 2016/17 to recognise this moral commitment. The commitment was revalued to £44.67 M in 2021 and a transfer of £0.34 M was made from the general reserve.

STRATEGIC REPORT

Principal Risks and Mitigation

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

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

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STRATEGIC REPORT

Investment Policy and Performance

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

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

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

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

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

Asset Class	Strategic Allocation	Benchmark	Actual 31st March 2021
Cash	0.00%	7 day LIBID	3.70%
Fixed Income	7.50%	FTSE UK World Gov. Bond Index GBP	5.10%
International Equity	28.75%	MSCI World ex UK NR GBP	55.50%
Int'nl Equity GBP hedged	12.00%	MSCI World ex UK Hedged NR GBP	5.10%
U.K. Equity	18.00%	MSCI UK Equity NR GBP	18.60%
Emerging Market Equity	12.50%	MSCI Emerging Markets Equity NR GBP	3.10%
Global Equity Hedge	13.75%	HFRX Global Equity Hedge GBP	0.00%
Alternative Investments	3.75%	HFRX Global Hedge Fund GBP	6.80%
Property	3.75%	IA UK Direct Property TR	2.10%
	100.00%		100.0%

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

STRATEGIC REPORT

Investment Policy and Performance (Continued)

	MCF CAIF	RLAM Short Term	RLAM Cash Plus	RLAM Enhanced	CCLA
Fund at 31st March 2021	£107.81 M	£2.76 M	£12.22 M	£2.87 M	£Nil
Investment approach	Steady Growth Multi-Asset	Capital Protection	Capital Protection	Capital Protection	Income & long-term Capital Growth
Benchmark	Composite	SONIA	SONIA	SONIA	MSCI/AREF UK other balanced property
Peer Group	ARC Charity GBP Steady Growth	None	None	None	ARC Charity GBP Steady Growth
Return for the year	27.90%	0.17%	1.38%	2.63%	3.00%
Benchmark return for year	26.00%	0.06%	0.06%	0.06%	(5.00)%
Peer group return for year	24.50%	N/A	N/A	N/A	N/A
3 year return	24.70%	0.57%	0.96%	1.50%	12.50%
3 year benchmark	20.80%	0.41%	0.41%	0.41%	(4.10)%
3 year peer group	19.10%	N/A	N/A	N/A	N/A

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

Plans for Future Periods

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

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that year. In preparing these financial statements, the trustees are required to:

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

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

Statement of Disclosure of Information to Auditor

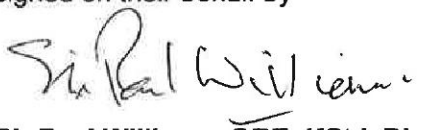
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

Auditor

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

Approval by Trustees

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



Sir Paul Williams, OBE, KStJ, DL

Chairman, MCF

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Opinion

We have audited the financial statements of The Royal Masonic Trust for Girls and Boys (the 'Charitable Company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, 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 Charitable Company's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 where 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 set out on page 12, 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 Charitable 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.

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBER OF THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS

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 that the legal requirement to accurately account for any restricted funds was of key significance.

- We gained an understanding of how the Charitable Company complied with its legal and regulatory framework, including the requirement to properly account for any restricted funds, through discussions with management and a review of the documented policies, procedures and controls.

- The audit team, which is experienced in the audit of charities, considered the 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 all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of the audit report

This report is made solely to the Charitable Company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's member for our audit work, for this report or for the opinions we have formed.

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

(Including an Income and Expenditure Account)

	Note	2021 £000	2020 £000
INCOME			
Donations and legacies	2	1,066	1,876
Investment income	3	3,306	3,646
Total income		4,372	5,522
EXPENDITURE			
Cost of generating funds	6	(123)	(180)
Investment management costs	4	(948)	(1,116)
		(1,071)	(1,296)
Charitable activities			
Masonic grants	5	(6,807)	(7,036)
Non-Masonic grants	5	(3,812)	(2,187)
		(10,619)	(9,223)
Total expenditure		(11,690)	(10,519)
Net gains/(losses) on investments	10	23,970	(11,449)
Net income/(expenditure)		16,652	(16,446)
OTHER RECOGNISED GAINS/(LOSSES)			
Pension Liability Buy out		72	48
NET MOVEMENT IN FUNDS		16,724	(16,398)
Total funds brought forward		137,948	154,346
Total funds carried forward		154,672	137,948

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

The notes on pages 19 to 32 form part of these financial statements

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

BALANCE SHEET as at 31 March 2021 **Company Number 01705033**	Note	March 2021 £'000	March 2020 £'000
FIXED ASSETS			
Tangible assets	8	0	0
Investment properties	9	31,032	29,765
Investments	10	111,307	96,840
		142,339	126,605
CURRENT ASSETS			
Debtors	11	985	1,366
Investments	10	17,847	14,196
Cash at bank and in hand		455	557
		19,287	16,119
CURRENT LIABILITIES			
Creditors falling due within one year	12	(6,426)	(3,824)
NET CURRENT ASSETS		12,861	12,295
TOTAL ASSETS LESS CURRENT LIABILITIES		155,200	138,900
Creditors falling due after one year	12	(528)	(952)
Total net assets		154,672	137,948
CHARITABLE FUNDS			
Unrestricted funds			
General reserves	13	82,728	67,363
Designated reserves	13	44,733	44,391
Property revaluation reserve	13	27,211	26,194
Total charitable funds		154,672	137,948

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

Sir Paul Williams, OBE, KStJ, DL

Chairman

Michael Heenan

Treasurer

The notes on pages 19 to 32 form part of these financial statements

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

STATEMENT OF CASH FLOWS — YEAR ENDED 31 MARCH 2021

		2021 £'000	2020 £'000
Operating Activities			
Net cash provided by/(used in) Operating Activities	A	(9,672)	(9,569)
Cash flows from investing activities			
Dividends, interest and rents from investments		3,306	3,646
Proceeds from the sale of tangible fixed assets		0	0
Purchase of tangible fixed assets		0	0
Proceeds from the sale of investments		16,526	11,632
Purchase of investments		(10,262)	(6,690)
Net cash provided by/(used in) Investing Activities		9,570	8,588
Change in cash and cash equivalents in the reporting period		(102)	(981)
Cash and cash equivalents at the beginning of the reporting period		557	1,538
Cash and cash equivalents at the end of the reporting period	B	455	557

Notes on the cash flow statement

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

Net income/expenditure as per the Statement of Financial Activities	16,652	(16,446)
Adjustments for:		
Depreciation charges	0	0
Dividends, interest and rents from investments	(3,306)	(3,646)
Other movements in investments	(25,649)	9,700
(Increase)/decrease in debtors	381	47
Increase/(decrease) in creditors	2,250	776
Net cash provided by/(used in) Operating Activities	(9,672)	(9,569)

B **Analysis of cash and cash equivalents**

Cash held by investment managers	0	0
Cash at bank and in hand	455	557
Total cash and cash equivalents	455	557

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

(a) Statement of compliance

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

(b) Basis of preparation

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

(c) Going concern

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

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

(d) **Incoming resources**

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

i. Monetary donations are brought into account when received.
ii. Legacies are recognised where there has been a grant of probate, the executors have identified that there are sufficient assets in the estate after settlement of liabilities to pay the legacy and any conditions attached to the legacy are either in control of the Charity or have been met. Legacies subject to the interest of a life tenant are not recognised during the lifetime of the life tenant.
iii. Dividends are reinvested in the CAIF on the date that they are declared.
iv. Rental income is recognised on an accruals basis, with rent free periods spread over the period of the lease to the next break clause.

(e) **Resources expended**

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

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

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

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

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

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

(f) **Employee benefits**

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

(g) **Fund accounting**

Unrestricted funds may be utilised for any purpose in accordance with the charitable objectives of the Charity. The trustees have designated certain of these funds for specific purposes, as described in note 14, but are not legally bound to utilise unrestricted funds in this manner.

(h) **Tangible fixed assets**

Tangible fixed assets, excluding land and investment properties, held by the Charity are stated at cost less accumulated depreciation and any accumulated impairment losses. Land is stated at cost less any accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Fixed assets are subject to review for impairment when there is an indication of a reduction in their carrying value. They are reviewed annually and any impairment is recognised in the year in which it occurs.

Assets in the course of construction are stated at cost and not depreciated until available for use.

The threshold for capitalisation is £10,000

Depreciation is calculated using the straight-line method to allocate the cost of each asset less its residual value over its estimated useful life, as follows:

	Asset	Years
i.	Leasehold improvements and furniture	10
ii.	Motor vehicles, computers and equipment	4

(i) **Investment properties**

Investment properties are measured at fair value by third party professional valuers on an annual basis using RICS Red Book valuation rules. Gains or losses are recognised within the Statement of Financial Activities. No depreciation is provided on investment properties.

(j) **Investments**

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

(k) **Financial assets and liabilities**

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

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

(l) **Foreign currencies**

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

(m) **Taxation**

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

2. DONATIONS AND LEGACIES

	2021 £'000	2020 £'000
Festivals	522	1,583
Other donations	30	59
Legacies	514	234
	1,066	1,876

3. INVESTMENT INCOME

	2021 £'000	2020 £'000
Interest on bank deposits	2	12
Income from investment portfolios	2,222	2,336
Rental income	1,082	1,230
Other Income	0	68
	3,306	3,646

4. INVESTMENT MANAGEMENT COSTS

	2021 £'000	2020 £'000
Investment fund management	581	582
Property management	299	464
Support costs	68	70
	948	1,116

5. CHARITABLE ACTIVITIES

	2021 £'000	2020 £'000
Masonic		
Care and welfare support	5,016	5,210
Support Costs	1,791	1,826
	6,807	7,036
Non-Masonic		
Covid-19 Emergency Grants	1,008	0
Early Interventions - Children & Families	1,995	2,042
Education and Employability	297	(45)
Health and Disability	25	1
Hospices	91	54
Other Charitable Purposes	111	8
Support Costs	285	127
	3,812	2,187

5. CHARITABLE ACTIVITIES (Continued)

Masonic support of £5,015k consisted of 2,326 grants made to 1,289 individual beneficiaries, net of write backs from previous years. 432 grants were made to charitable institutions; these grants are detailed in annex A to these financial statements.

6. SUPPORT COSTS: 2021

	Cost of Generating Funds £'000	Investment and Property Management £'000	Masonic £'000	Non-Masonic £'000	Total 2021 £'000	Basis for Allocatior
Relief Chest - Fundraising	49	0	0	0	49	(a)
Fundraising	13	0	0	0	13	(a)
Legacies	23	0	0	0	23	(a)
Masonic Support - Grants	0	0	391	0	391	(a)
Masonic Support - Advice & Support	0	0	264	0	264	(a)
Masonic Support - Provincial & Volunteers	0	0	113	0	113	(a)
Relief Chest - Charitable	0	0	74	14	88	(a)
Charity Grants	0	0	0	102	102	(a)
Strategic & Impact	0	0	37	7	44	(b)
Executive	15	0	106	20	141	(c)
Finance	8	51	105	19	183	(c)
Digital & Technology	0	0	132	25	157	(b)
Human Resources	0	0	43	8	51	(b)
Communications	0	0	204	38	242	(b)
Governance	0	0	0	0	0	(b)
Property management	0	0	78	14	92	(b)
Administration and Support	0	0	100	19	119	(b)
Facilities & Admin - Ruspini House	0	0	20	2	22	(b)
Other	15	17	124	17	173	
	123	68	1,791	285	2,267	

Basis for allocation

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

Auditor's remuneration of £16k (2020: £17k) is included in support costs to charitable activities.

6. SUPPORT COSTS: 2020

	Cost of Generating Funds £'000	Investment and Property Management £'000	Masonic £'000	Non-Masonic £'000	Total 2020 £'000	Basis for Allocation
Relief Chest - Fundraising	109	0	0	0	109	(a)
Fundraising	47	0	0	0	47	(a)
Legacies	25	0	0	0	25	(a)
Masonic Support - Grants	0	0	314	0	314	(a)
Masonic Support - Advice & Support	0	0	259	0	259	(a)
Masonic Support - Provincial & Volunteers	0	0	108	0	108	(a)
Relief Chest - Charitable	0	0	96	3	99	(a)
Charity Grants	0	0	0	88	88	(a)
Strategic & Impact	0	0	75	3	78	(b)
Executive	29	0	200	7	236	(c)
Finance	13	84	177	6	280	(c)
Digital & Technology	0	0	50	2	52	(b)
Human Resources	0	0	50	2	52	(b)
Communications	0	0	233	8	241	(b)
Governance	0	0	85	3	88	(b)
Property management	0	0	101	3	104	(b)
Administration and Support	0	0	125	4	129	(b)
Facilities & Admin - Ruspini House	0	0	91	7	98	(b)
Other	(43)	(14)	(138)	(9)	(204)	
	180	70	1,826	127	2,203	

Basis for allocation

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

7. STAFF COSTS

The Charity employed no staff during the year (2020: None). Staff recharges from the MCF to the Charity are included within the management charge analysed in note 6 above. No trustees received remuneration from the Charity during the year (2020: £ Nil). No trustees' expenses were incurred during the year (2020: £ Nil).

8. TANGIBLE FIXED ASSETS

	Computers, Equipment & Furniture £'000
Cost	
Balance at 1 April 2020	18
Disposals	(18)
Balance at 31 March 2021	0
Depreciation	
Balance at 1 April 2020	18
Disposals	(18)
Balance at 31 March 2021	0
Net book value	
At 31 March 2021	0
At 31 March 2020	0

9. INVESTMENT PROPERTIES

	March 2021 £'000	March 2020 £'000
Balance at 1 April 2020	29,765	33,600
Additions	262	310
Change in market value	1,005	(4,145)
Balance at 31 March 2021	31,032	29,765

Investment properties consist of freehold properties at 24 to 26 and 30 to 32 Great Queen Street, London WC2 and land at Rickmansworth Park Estate and Bushey Grange. The properties were valued by Gould and Co as at 31st March 2020 based on open market value, assuming that the properties would be sold subject to existing tenancies. Due to the long term nature of ownership the exact historical cost of the properties is unknown, however, for the purposes of calculating the revaluation reserve it has been estimated at £7,321,000.

10. INVESTMENTS

	March 2021 £'000	March 2020 £'000
Fixed Asset Investments:		
- Managed Funds		
MCF CAIF	107,807	93,090
- Social investments	3,500	3,750
	111,307	96,840
Current Asset Investments:		
- Managed Funds		
RLAM Cash Reserve funds	17,847	14,196
	17,847	14,196
	129,154	111,036

MOVEMENTS IN INVESTMENTS

a) Listed

Balance at 1 April 2020	107,286	117,873
Additions	10,000	6,380
Disposals	(16,526)	(11,632)
Investment income reinvested	2,204	2,306
Management fees charged to the fund	(525)	(558)
(Losses)/gains	23,215	(7,083)
Changes in cash balances held	0	0
Balance at 31 March 2021	125,654	107,286

b) Social

Balance at 1 April 2020	3,750	3,970
New loans issued	0	0
Loans repaid	0	0
Revaluation	(250)	(220)
Balance at 31 March 2021	3,500	3,750
Total	129,154	111,036

The social investment consists of Ruspini House which provides beneficiaries with residential accommodation in London. The property was valued by Gould and Co as at 31st March 2021 based upon existing use value.

10. INVESTMENTS (Continued)

	March 2020 £'000	March 2019 £'000
RECONCILIATION TO SOFA		
Gains/(losses) on listed investments	23,215	(7,083)
Change in market value of investment and social properties	755	(4,365)
Gains/(losses) within cash balances held	0	(1)
	23,970	(11,449)

11. DEBTORS

	March 2021 £'000	March 2020 £'000
Prepayments and accrued income	33	123
Other debtors	952	1,243
	985	1,366

Other debtors includes a loan of £796k due from the Royal Masonic School for its share of the buy-out of the pension liability. The loan is being paid off in monthly instalments including interest which for the year to March 2021 totalled £145,862 (March 2020 £163,303). The loan has been discounted to a net present value of £685k for inclusion in the accounts.

12. CREDITORS

	March 2021 £'000	March 2020 £'000
Falling due within one year		
Grants payable	3,506	3,008
Amounts owed to group undertakings	2,332	233
Accruals and deferred income	221	215
Taxation and social security	31	40
Other creditors	336	328
	6,426	3,824
Falling due after more than one year		
Grants payable	528	952
	528	952

13. **MOVEMENT IN FUNDS**

	Balance at 1 April 2020 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	Transfers £'000	Balance at 31 March 2021 £'000
Unrestricted funds						
General reserves	67,363	4,368	(11,685)	23,287	(605)	82,728
Designated reserves	44,391	4	(5)	0	343	44,733
Property revaluation reserve	26,194	0	0	755	262	27,211
Total funds	137,948	4,372	(11,690)	24,042	0	154,672

PRIOR YEAR	Balance at 1 April 2019 £'000	Income £'000	Expenditure £'000	Gains/ (losses) £'000	Transfers £'000	Balance at 31 March 2020 £'000
Unrestricted funds						
General reserves	81,629	5,522	(10,513)	(7,036)	(2,239)	67,363
Designated reserves	42,468	0	(6)	0	1,929	44,391
Property revaluation reserve	30,249	0	0	(4,365)	310	26,194
Total funds	154,346	5,522	(10,519)	(11,401)	0	137,948

14. **DESIGNATED FUNDS FOR SPECIFIC USES**

Existing Beneficiaries Fund
This fund represents the expected future support to be provided to existing beneficiaries to support their educational needs up to the age of 21.

De Grey & Ripon Lodge No. 905 Fund
The purpose of this fund is to provide six annual prizes, two to the Royal Masonic School for Girls and the other four divided between another girls' school and three boys' schools.

The Globe Lodge 275th Anniversary Fund
The purpose of this fund is to enhance the ability of the trustees to further the education of young people through overseas travel.

Canada Lodge Travel Fellowship
The purpose of this fund is to further the ability of the trustees to provide travel grants to Canada or any other foreign country.

Empire Lodge Centenary Travelling Fellowship
The purpose of this fund is to enhance the ability of the trustees to provide travel grants to further the education of young people through overseas travel.

14. **DESIGNATED FUNDS FOR SPECIFIC USES (Continued)**

Croydon Lodge of Endeavour
The purpose of this fund is to enhance the ability of the trustees to provide travel grants to further the education of young people through overseas travel.

Colin Dyer
This fund is used for educational purposes to support children and young people at the discretion of the chief executive, with preference given to those with a Masonic connection.

The Prince of Wales's Lodge Bicentenary Fund
The purpose of this fund is to enhance the ability of the trustees to provide travel grants to further the education of young people through overseas travel.

Designated Funds

	Balance at 1 April 2020	Income	Grants	Transfers	Balance at 31 March 2021
	£'000	£'000	£'000	£'000	£'000
Existing Beneficiaries Fund	44,326	0	0	343	44,669
De Grey & Ripon Lodge No. 905 Fund	1	0	0	0	1
The Globe Lodge 275th Anniversary Fund	9	0	0	0	9
Canada Lodge Travel Fellowship	9	0	0	0	9
Empire Lodge Centenary Travelling Fellowship	27	0	0	0	27
Croydon Lodge of Endeavour	6	0	0	0	6
Colin Dyer	1	4	(5)	0	0
Prince of Wales Lodge Bicentenary Fund	12	0	0	0	12
Public School Lodges Council	0	0	0	0	0
	44,391	4	(5)	343	44,733

Prior Year

	Balance at 1 April 2019	Income	Grants	Transfers	Balance at 31 March 2020
	£'000	£'000	£'000	£'000	£'000
Existing Beneficiaries Fund	42,397	0	0	1,929	44,326
De Grey & Ripon Lodge No. 905 Fund	1	0	0	0	1
The Globe Lodge 275th Anniversary Fund	9	0	0	0	9
Canada Lodge Travel Fellowship	10	0	(1)	0	9
Empire Lodge Centenary Travelling Fellowship	27	0	0	0	27
Croydon Lodge of Endeavour	10	0	(4)	0	6
Colin Dyer	2	0	(1)	0	1
Prince of Wales Lodge Bicentenary Fund	12	0	0	0	12
Public School Lodges Council	0	0	0	0	0
	42,468	0	(6)	1,929	44,391

15. ASSETS AND LIABILITIES

	Investment Properties £'000	Investments £'000	Current Assets £'000	Current Liabilities £'000	Fund Total £'000
Unrestricted funds					
General reserves	3,821	66,574	19,287	(6,954)	82,728
Designated reserves	0	44,733	0	0	44,733
Property revaluation reserve	27,211	0	0	0	27,211
Total funds	31,032	111,307	19,287	(6,954)	154,672

PRIOR YEAR	Investment Properties £'000	Investments £'000	Current Assets £'000	Current Liabilities £'000	Fund Total £'000
Unrestricted funds					
General reserves	3,571	52,449	16,119	(4,776)	67,363
Designated reserves	0	44,391	0	0	44,391
Property revaluation reserve	26,194	0	0	0	26,194
Total funds	29,765	96,840	16,119	(4,776)	137,948

16. PENSION COMMITMENTS

The Charity operated a defined benefit pension scheme, the RMTGB Staff Pension Scheme (the "Scheme"). It entered into a "buy-in/buy-out" arrangement with Pension Insurance Corporation ("PIC") whereby the latter has assumed the liabilities of the Scheme and undertaken to make all future payments due under the scheme. Due diligence on the transaction was completed by September 2017 at which time the final instalment was paid to PIC on the formal transfer of the Scheme. There were two participating employers: the Charity (the "Sponsoring employer" and the Royal Masonic School for Girls Limited (the "School"). The Charity has entered into an arrangement with the School where by the School will repay to the Charity, the School's 24% of the Scheme's wind up and closure costs. The period of the loan is for ten years. Interest is charged at the Bank of England's base rate. The School is currently repaying off the loan in monthly instalments of £12k per month. Movements on the liabilities on the scheme in the year are detailed as follows:

	2021 £'000	2020 £'000
Balance at 1 April 2020	(940)	(1,097)
Interest charged	(1)	(6)
Less payments made on account by RMS in 2020/21	145	163
	(£796)	**(£940)**

The amount recoverable from the school is included within other debtors (note 11).

17. RELATED PARTY TRANSACTIONS

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

18. LEGAL STATUS

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

19. COVID-19 PANDEMIC

With the final festival linked to the Charity completing next year, future income will consist almost entirely of legacy and investment income, which will not be directly impacted by the pandemic and its aftermath. The Charity will continue to fund operations from reserves in accordance with its policy.

20. ULTIMATE CONTROLLING PARTY

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

ANNEX A – GRANTS MADE TO CHARITABLE INSTITUTIONS

Charity	Grant	Purpose
Early Interventions - Children & Families		
Alabaré Christian Care and Support	43,824	Easy Access Employability
Allsorts Gloucestershire	800	Core Funding
Baby Bank Network	5,900	Core Funding
Baby Equipment Loan Service and Toy Library	6,000	Core Funding
Birmingham Women's and Children's Hospital Charity	50,000	Play and Recreation for children in hospital
Bluebell Care Trust	13,800	Core Funding
Bolton Lads and Girls Club	40,000	Mentoring for Vulnerable Children Living at Home
Burghill Community Academy	1,500	Refurbishment of the children's play area at Burghill School
Cambridge Acorn Project	250	The Moon Project
Care for the Carers	62,315	East Sussex Young Carers Together
Carlisle Key	417	Core Funding
Daisy Chain Project Teesside	57,099	Complex Case Support Service
Diverse Abilities	60,000	Activities for children with disabilities
Down Syndrome Development Trust	8,000	Core Funding
Drake Music	38,800	Tiny Techies
Encephalitis Society	60,000	Young Encephalitis Experts Focus Weekends
FAB - Fight Against Blindness	15,000	Core Funding
Fletcher's Fund	417	Core Funding
Forest Pulse	1,000	Core Funding
Goldhill Play Association	15,000	Core Funding
Hackney Playbus	15,000	Core Funding
Happy Days Children's Charity	1,000	Core Funding
HMDT Music	55,000	Music Treehouse
Home-Start Crawley, Horsham and Mid-Sussex	15,000	Core Funding
Home-Start Exeter, East and Mid Devon	10,000	Core Funding
Home-Start Horizons	750	Core Funding
Home-Start Teesside	9,000	Core Funding
Imara CIO	15,000	Core Funding
In2Out	15,000	Core Funding
Infobuzz	15,000	Core Funding
Leicester Hospitals Charity	42,000	Interactive Diabetes Education app for children
Listening Ear (Merseyside)	52,218	Emotional Youth Club
Manchester Youth Zone	45,000	Junior Choices - Parents
Marches Family Network	12,000	Core Funding
Meeting the Needs	2,000	Appropriate IT equipment for SEND pupils
Mindstep Foundation	900	Mindstep Foundation
MYTime Young Carers	13,330	Core Funding
Noah's Ark Charity	50,000	Senior Play Specialist and Play Assistant roles
Off The Record	44,521	Mental health support
Over The Wall	70,000	Camp in the Cloud

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Paces Sheffield	59,400	Early Years and Children's Specialist Outreach
Parent Club	4,600	Core Funding
PASIC Cancer support for children and young people	15,000	Core Funding
Portland Drop-In Centre	750	Core Funding
Prader-Willi Syndrome Association UK	15,000	Core Funding
Rainbow Trust Children's Charity	60,000	Family support for seriously ill children
Renaissance Foundation	15,000	Core Funding
Rett UK	15,000	Core Funding
Riding for the Disabled Association Unicorn Centre	713	Core Funding
Rockinghorse	14,600	Recovery through Activity Programme
Safe and Sound Group	9,300	Core Funding
Solace Women's Aid	65,000	Supporting Children in Refuge
Soundabout	15,000	Core Funding
St Giles Trust	57,525	Future Proof Families in Leeds
Stepping Stones (Luton)	49,462	Bright Futures at Stepping Stones
Straight Talking Peer Education	15,000	Core Funding
Swansea and Brecon Diocesan Board for Social Responsibility	60,000	Brighter Futures
TDAS	70,410	Children and Young People's Accommodation Support Service
The Children's Literacy Charity	64,368	Expert Literacy Labs In Schools
The Family Haven	1,000	Core Funding
The Lord Mayor of Bristol's Christmas Appeal for Children	1,000	Core Funding
The Otakar Kraus Music Trust	15,000	Core Funding
The Rock Youth Project	417	Core Funding
The Royal National College for the Blind	1,000	Core Funding
The Sleep Charity	15,000	Core Funding
The Wheels Project	12,600	Core Funding
ThinkForward UK	60,000	Post-16 Pathways to Employment
Time to Talk West Berkshire	15,000	Core Funding
TRACKS autism	15,000	Core Funding
Trevi House	55,931	Sunflower Seeds
Variety, The Children's Charity	60,000	Specialist equipment support
Warrington Youth Club	29,197	Boost Holiday Club
YoungMinds	85,000	Parents Helpline - Volunteer Programme
Your Sanctuary	60,000	Youth Engagement and Wellbeing Children's Outreach Service

Total	**1,995,114**

Education

Buttle UK	250,000	Covid-19 support for Children and Young People in need

Total	**250,000**

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Health, Disability, Care & Support

Arts For Life Project	2,000	Core Funding (Matched Funding)
Clwyd Special Riding Centre	2,500	Provision of therapeutic equine activities (Matched Funding)
Cystic Fibrosis Care	2,000	Core Funding (Matched Funding)
Heel and Toe Children's Charity	10,000	Core Funding (Matched Funding)
Jigsaw Family Base	500	Provision of Covid-secure services (Matched Funding)
Lifelites	2,500	Specialist assistive technology to vulnerable children and young people (Matched Funding)
Lifelites	1,000	Core Funding (Matched Funding)
Mind in Harrow	2,000	Support for young people (Matched Funding)
Riding for the Disabled Herefordshire.	1,000	Purchase of a new horse (Matched Funding)
We are Beams	1,000	Core Funding (Matched Funding)

Total	**24,500**

Hospice Care	**91,000**	See Annex B

Other Charitable Purposes

1st Tonypandy Scouts Group	250	Core Funding (Matched Funding)
Avery Hill Charitable Trust	1,000	Food parcels for foodbank clients (Matched Funding)
Bewdley Scout Group	250	Scout Hut repairs (Matched Funding)
Brecon Foodbank	500	Core Funding (Matched Funding)
Bristol North West Foodbank	1,000	Core support for foodbank services (Matched Funding)
Bromley Borough Foodbank	1,000	Food parcels for foodbank clients (Matched Funding)
Bromley Brighter Beginnings	1,000	Provision of essential baby items to families in hardship (Matched Funding)
Carers Trust South East Wales Limited	3,000	Young Carers in Monmouthshire (Matched Funding)
Carl Gunn's Gym	1,000	Core Funding (Matched Funding)
Cerebral Palsy Cymru	300	Core Funding (Matched Funding)
Cheshire Freemasons Charity	10,000	Foodbank support in Cheshire (Matched Funding)
Crossroads Derbyshire TA- High Peak Womens Aid	1,000	Core Funding (Matched Funding)
CYCA - (Connecting Youth Children and Adults)	1,975	Core Funding (Matched Funding)
DASH Ceredigion	1,944	Purchase of two Calming Sensory tent/rooms and equipment. (Matched Funding)
DASU (Domestic Abuse Safety Unit)	2,000	Supporting transition from refuges to accommodation (Matched Funding)
Ebor Vale Group Riding for the Disabled Association	390	Ebor Vale RDA core support (Matched Funding)
Ely Community Christmas Meal Appeal	1,064	Ely Community Christmas Meal (Matched Funding)
Ernie's Angels	2,000	Core Funding (Matched Funding)

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Footprints in the Community	1,125	Core Funding (Matched Funding)
Friends of Brooklands School	2,500	Provision of specialist school equipment (Matched Funding)
Friends of Icknield Association	500	Core Funding (Matched Funding)
Friends of Winchelsea School	2,592	Core Funding (Matched Funding)
Friends of Young Carers (Swindon)	500	Core Funding (Matched Funding)
Friends of Ysgol Crug Glas	250	Core Funding (Matched Funding)
Happy Days Children's Charity	1,250	Core Funding (Matched Funding)
Heart of Kent Hospice	4,000	Provision of a Family Liaison Link (Matched Funding)
Hope Community Services	7,500	Supported family accomodation (Matched Funding)
Hull Food Bank	985	Food bank support (Matched Funding)
Hull Sea Cadets	1,650	Upgrade of toilet facilities (Matched Funding)
Ledbury Maritime Cadets	450	Core Funding (Matched Funding)
Lifelites	1,000	Specialist assistive technology to critically vulnerable children and young people (Matched Funding)
Lincolnshire Agricultural Society	500	IT & AV equipment for Education Facility (Matched Funding)
Lincolnshire Army Cadet Force	1,000	Core Funding (Matched Funding)
Llandrindod Wells Food Bank	250	Provision of food to vulnerable people (Matched Funding)
March Foodbank, which is part of the The Trussell Trust	500	Core Funding (Matched Funding)
Merthyr Cynon Foodbank	500	Core Funding (Matched Funding)
New Avenues	1,000	Purchase of essential food items for distribution (Matched Funding)
Popsy	250	Core Funding (Matched Funding)
Purbeck Gateway Church (Wareham Food Bank)	500	Wareham Food Bank (Matched Funding)
Redditch Nightstop	500	Core Funding (Matched Funding)
Rochester Cathedral Trust	5,000	Supporting the Children's Community Choir (Matched Funding)
Ross-on-Wye Scout group	650	Ross-on-Wye Scout group (Matched Funding)
Sherborne Food Bank	1,750	Core Funding (Matched Funding)
St Mary's Community Hub	1,000	Provision of food parcels for vulnerable members of the local community (Matched Funding)
St Matthews Big Local (Leicester)	1,000	Emergency food bank support (Matched Funding)
St Philip's Centre	500	Supporting children and young people protection work (Matched Funding)
Staunton Harold Sailability Trust	2,500	Purchase of a hoist (Matched Funding)
STEP (Swindon)	500	Core Funding (Matched Funding)
Support Dogs	1,000	Specialist assistance dogs for people living with disabilities/medical conditions (Matched Funding)
Surrey Provincial Charity Fund	2,500	Purchase of Cuddle Cots for local hospitals (Matched Funding)

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Swanley and District Foodbank	1,000	Food parcels and vouchers for foodbank clients (Matched Funding)
The Centre Project	750	Core Funding (Matched Funding)
The Donna Louise Trust	1,000	Core Funding (Matched Funding)
The Elizabeth Foundation	550	Support for children with hearing loss (Matched Funding)
The Guernsey Sea Cadet Corps	3,000	Core Funding (Matched Funding)
The Hollies Action Group	500	Core Funding (Matched Funding)
The John McNeill Opportunity Centre	500	Core Funding (Matched Funding)
The Matthew Tree Project	4,000	The Matthew Tree Project Foodbank (Matched Funding)
The Parochial Church Council of the Ecclesiastical Parish of St Peters Bromyard (Bromyard Foodbank)	500	Bromyard Foodbank support (Matched Funding)
The Salvation Army (Canterbury Citadel)	750	Food distribution support (Matched Funding)
The Spring Centre Trust Fund	1,789	Supporting COVID-19 safe working (Matched Funding)
The Tanyard Youth Project	1,689	Upgrading the Film/Music Studio equipment. (Matched Funding)
The Taunton Women's Aid	3,500	Towards additional staffing costs (Matched Funding)
The Trussell Trust	300	Supporting the Port Talbot Food Bank (Matched Funding)
The Wheelyboat Trust	750	Towards the purchase of a fully accessible Wheelyboat (Matched Funding)
Tree of Hope Charity (Supporting Paws)	750	Core Funding (Matched Funding)
Tunbridge Wells Nourish Foodbank	1,000	Food parcels for foodbank clients (Matched Funding)
Ty Hafan Children's Hospice	500	Core Funding (Matched Funding)
Tynedale Hospice at Home	5,000	Bereavement Support (Matched Funding)
Victoria School (Livability)	500	Core Funding (Matched Funding)
We Are One Foundation	500	Core Funding (Matched Funding)
White Gold Cornwall Foundation	500	Youth Mentoring (Matched Funding)
Wired Young Carers	5,000	Core Funding (Matched Funding)
Worcester Foodbank	1,500	Emergency food provision (Matched Funding)
Young Melksham	500	Core Funding (Matched Funding)
Young People March Ltd	500	Core Funding (Matched Funding)

Total	**112,203**

COVID-19 Help and Support Programme

A Mind Apart Theatre Co Ltd	1,000	COVID-19 support
A Skye Full of Stars	416	COVID-19 support
Abingdon Food Bank	520	COVID-19 support
Anawim	3,000	COVID-19 support
ARC Wokingham	1,630	COVID-19 support
Aspire Charitable Trust (The) Trading as Beresford Street Kitchen	1,000	COVID-19 support
Aspire Wrestling Alliance Ltd	250	COVID-19 support

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Astpatria Rainbows and Brownies	417	COVID-19 support
Bath Square Meals	7,500	COVID-19 meals support
Bedford Food Bank	1,000	COVID-19 foodbank support
Believe Organ Donor Support	2,300	COVID-19 support
Benevolent Committee of the Provincial Grand Lodge of Durham	2,500	COVID-19 support in Teesdale
Berkshire Women's Aid	5,000	COVID-19 support
Beyond the Horizon Charity	2,500	COVID-19 support
Birmingham Education Partnership	10,000	COVID-19 support
Blue Smile	250	COVID-19 support
Bochasanwasi Shri Akshar Purushottam Swaminarayan Sanstha	1,000	COVID-19 support
Bournemouth Foodbank	250	COVID-19 support
Brighter Futures	1,000	COVID-19 support
Brumwish	1,296	COVID-19 support for homeless children
Cambridge Live (part of Cambridge City Council)	2,000	COVID-19 support
Carers Federation	15,000	COVID-19 support for carers
Carers Northumberland	27,000	COVID-19 support for carers
Carers Support Service, Warwickshire Young Carers Project	2,500	COVID-19 support
Carers Trust Bucks and Milton Keynes	31,949	COVID-19 support for carers
Caring In Bristol	1,200	COVID-19 support
Cash for Kids Appeal	3,500	COVID-19 support
CHADD	1,200	COVID-19 support
Chamwell Centre	5,000	COVID-19 support
Cherry Tree Pre-School	350	COVID-19 support
Cheshire Young Carers	5,000	COVID-19 mental health support
Chestnut Tree House Children's Hospice	500	COVID-19 support
Child Action North West	5,000	COVID-19 support
Child Action Northwest	25,307	COVID-19 support for carers
Church In The Street Ministry	4,000	COVID-19 support
Churches Together in Bexhill Foodbank	710	COVID-19 support
City Harvest	10,000	COVID-19 meals support
Clay Cross Food Bank	250	COVID-19 support
Cotswold Riding for the Disabled Association.	1,000	COVID-19 support
Crick Good Neighbours	1,000	COVID-19 support
Crossroads Care Cheshire, Manchester & Merseyside Limited	15,895	COVID-19 support for carers
Crossroads Care Cheshire, Manchester & Merseyside Limited	26,020	COVID-19 support for carers
Derby QUAD Limited	250	COVID-19 support
Derbyshire Carers Association	20,190	COVID-19 support for carers
Derbyshire Community Food Hub	250	COVID-19 support
Derbyshire Square Meals	10,000	COVID-19 meals support
Dine with us on the Streets - Cherries Legacy	1,000	COVID-19 support
Dine with us on the Streets - Cherries Legacy	500	COVID-19 support
Doorways Derby	250	COVID-19 support
Dorset County Hospital	447	COVID-19 support

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Dunstable Foodbank	1,000	COVID-19 foodbank support
Durham Wildlife Trust	3,600	COVID-19 support
East Lancashire Masonic Charity	600	COVID-19 meals support
Elswick Community Pool and Leisure Centre	4,000	COVID-19 support
Ely Community Christmas Meal Appeal	250	COVID-19 support
Eudamonia's Secret Kitchen	5,000	COVID-19 meals support
Fitzroy Love4Life	350	COVID-19 support
Fred's Cafe	250	COVID-19 support
Freedom Community Project	250	COVID-19 support
Friends of Young Carers (Swindon)	20,000	COVID-19 support for carers
Furness Carers	24,635	COVID-19 support for carers
Glendale Agricultural Society	1,500	COVID-19 support
Gloucestershire Night Stop	30,000	COVID-19 support for homeless people
Gloucestershire Young Carers	12,000	COVID-19 support for carers
Gloucestershire Young Carers Project	5,000	COVID-19 support for young carers
Groundwork Northamptonshire on behalf of Made With Many consortium	500	COVID-19 support
Guideposts	2,000	COVID-19 support
Guildford University Emergency Student Support Appeal	2,500	COVID-19 support
Harrow DMC Kitchen	20,000	COVID-19 meals support
Haven First	5,000	COVID-19 domestic abuse support
Hayle Community Kitchen	3,675	COVID-19 meals support
Hay-on-Wye Food Bank	500	COVID-19 support
Heart Heroes	2,000	COVID-19 support
Helping Herts Homeless	2,000	COVID-19 support for homeless people
Hereford Food Bank	5,000	COVID-19 support
Herefordshire Food Bank	1,000	COVID-19 support
Herefordshire Young Carers Club (HYCC)	750	COVID-19 support
Herefordshire Young Carers Club (HYCC)	14,420	COVID-19 support for carers
Herts Young Homeless	2,000	COVID-19 support for homeless people
Home-Start Wellingborough and District	1,000	COVID-19 support
Home-Start Wokingham District	2,000	COVID-19 support
Honeypot Children's Charity	8,000	COVID-19 support
Hope for Belper	250	COVID-19 support
Hope For Food - Bournemouth	500	COVID-19 support
Hope For Food - Bournemouth	500	COVID-19 support
Humanitarian Bristol	1,200	COVID-19 support
Imago Community	8,000	COVID-19 support
Isle of Man Foodbank	5,000	COVID-19 support
Ivybridge Food Bank	2,000	COVID-19 support
Keep Children Safe On-line	500	COVID-19 support
Kingston University Student Welfare Fund	2,500	COVID-19 support
Ledbury Food Bank	500	COVID-19 support
Leicester Foodbank	1,500	COVID-19 foodbank support
Leighton Linslade Helpers COVID-19 Taskforce	1,000	COVID-19 support
Leo House At Home	500	Provision of PPE
Luton Food Bank Ltd	1,000	COVID-19 support
Maidenhead Foodshare	520	COVID-19 support

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

March Foodbank, which is part of the The Trussell Trust	1,000	COVID-19 support
March Young Carers at Neale-Wade Academy	500	COVID-19 support
Matthew's House (An initiative of The Hill Church Charity)	1,000	COVID-19 support
me&dee	250	COVID-19 support
Meals on Alloy Wheels	9,000	COVID-19 support
Metropolitan Grand Lodge of London	13,200	COVID-19 domestic abuse support
Midland Langar Seva	1,500	COVID-19 support
Montgomeryshire Family Crisis Centre	1,140	COVID-19 support
Moo Haven	250	COVID-19 support
Morton Village Hall Management Committee	250	COVID-19 support
NANSA (Norfolk & Norwich Scope Association)	14,000	COVID-19 support
Neath Foodbank	750	COVID-19 support
Newark Emmaus Trust	1,050	COVID-19 support
Newcastle East Foodbank	1,500	COVID-19 support
Nightsafe, Blackburn with Darwen	2,500	COVID-19 support
Noah's Ark Children's Hospice	1,000	COVID-19 support
Norfolk Carers Support	4,000	COVID-19 support
Nottinghamshire Independent Domestic Abuse Services (NIDAS)	1,250	COVID-19 support
NSPCC / North Wales Childline Service	4,860	COVID-19 support
Omega, Care for Life	2,000	COVID-19 support
Our House Waingroaves Ltd	250	COVID-19 support
P J McMylor trading as Flavourit Food	250	COVID-19 support
Parent Support Link	250	COVID-19 support
People of Whitfield (POW)	250	COVID-19 support
Pepper Foundation Children's Hospice	1,000	COVID-19 support
Police Community Clubs of Great Britain	1,248	COVID-19 support
Poole Hospital NHS Trust, Neonatal Unit	346	COVID-19 support
Poole Waste Not Want Not	1,000	COVID-19 support
Preen	1,000	COVID-19 support
Provincial Grand Lodge of Bristol	9,500	COVID-19 foodbank support
Provincial Grand Lodge of Bristol	2,000	COVID-19 support for young carers
Provincial Grand Lodge of Bristol	2,630	COVID-19 support for young carers
Provincial Grand Lodge of Buckinghamshire	2,000	COVID-19 meals support
Provincial Grand Lodge of Buckinghamshire	5,000	COVID-19 foodbank support
Provincial Grand Lodge of Buckinghamshire	2,400	COVID-19 foodbank support
Provincial Grand Lodge of Buckinghamshire	12,960	COVID-19 support for local schools
Provincial Grand Lodge of Buckinghamshire	4,000	COVID-19 support for young carers
Provincial Grand Lodge of Gloucestershire	5,000	COVID-19 domestic abuse support
Provincial Grand Lodge of Lincolnshire The New Provincial Benevolent Fund	5,000	COVID-19 domestic abuse support
Provincial Grand Lodge of Lincolnshire The New Provincial Benevolent Fund	30,000	COVID-19 domestic abuse support
Provincial Grand Lodge of North Wales	9,498	COVID-19 meals support
Provincial Grand Lodge of North Wales	4,000	COVID-19 community food support
Provincial Samaritan Fund South Wales	5,000	COVID-19 meals support
Reading Mencap	1,200	COVID-19 support
Remedi	250	COVID-19 support

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

Respect My Stuff	1,000	COVID-19 support
Reuben's Retreat	500	COVID-19 support
Revive Healthy Living	250	COVID-19 support
Safer	5,000	COVID-19 support
Salvation Army (Cambridge Citadel)	500	COVID-19 support
SASH	50,000	COVID-19 support for homeless people
Scrubs for Epsom and St Helier	1,000	Provision of PPE
SeeSaw	4,000	COVID-19 support
Severn Teaching School Alliance (STSA)	9,743	COVID-19 domestic abuse support
Sexual Trauma and Recovery Service (STARS DORSET)	1,000	COVID-19 support
SFiCE	1,320	COVID-19 support
SHAID Ltd Single Homeless Action Initiative in Durham	43,000	COVID-19 support for homeless people
Sharewear Clothing Scheme (Sharewear)	1,130	COVID-19 support
SHE (Supporting, Healing, Education)	1,250	COVID-19 support
Shrewsbury Food Hub	7,500	COVID-19 foodbank support
Shropshire Domestic Abuse Service (part of Connexus)	2,000	COVID-19 support
Shropshire Food Poverty Alliance	5,000	COVID-19 support
SNAP, Cannock (Special Needs Adventure Playground)	250	COVID-19 support
Somerset Masonic Charity	10,000	COVID-19 foodbank support
Somerset Masonic Charity	5,400	COVID-19 meals support
Sophie Mears (Meels on Wheels)	500	COVID-19 support
Soup Kitchen, Rochdale	2,000	COVID-19 support
South Wales Food Bank Support Project	5,000	COVID-19 foodbank support
St Barnabas Hospice, Lincolnshire	2,500	COVID-19 support
St Basils	30,000	COVID-19 support for homeless people
St Helen's Young Carers Centre	7,750	COVID-19 support for young carers
Staffordshire Women's Aid	2,500	COVID-19 support
Stapleford & surrounding areas mutual aid group	250	COVID-19 support
Stoke on Trent Foodbank	3,750	COVID-19 foodbank support
Street Safe	2,500	COVID-19 support
Suffolk Provincial Grand Charity	10,200	COVID-19 support for young carers
Swan and Helmet Foodbank	500	COVID-19 support
Talk It Out	2,000	COVID-19 support
Telford and Wrekin CVS	15,000	COVID-19 support for carers
Telford and Wrekin CVS	7,500	COVID-19 support for young carers
The 3 Pillars-Feeding the Homeless	1,200	COVID-19 support
The Brett Foundation	1,000	COVID-19 support
The Bridge (East Midlands)	3,000	COVID-19 support
The Childrens Trust Tadworth	3,000	Provision of PPE
The Exodus Project	1,000	COVID-19 support
The Felix Project	10,000	COVID-19 support
The Gover Community Group	1,000	COVID-19 support
The Haven Wolverhampton	2,500	COVID-19 support
The Honeypot Children's Charity	750	COVID-19 support
The Honeypot Children's Charity	30,000	COVID-19 support for carers
The Jersey Youth Trust	1,000	COVID-19 support
The Kent Estuary Youth Project	417	COVID-19 support
The Need Project Foodbank	1,000	COVID-19 foodbank support

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The Pepper Foundation	5,000	COVID-19 support
The Rainbow Centre	500	COVID-19 support
The Roberts Centre	500	COVID-19 support
The Salvation Army (Boscombe BH1 Project)	250	COVID-19 support
The Sefton Carers Centre	5,000	COVID-19 support
The Severn Community Charitable Trust	1,850	COVID-19 support
The Sussex Snowdrop Trust	500	COVID-19 support
The Swanage School	1,000	COVID-19 support
The Wokingham Food Bank	520	COVID-19 support
The Zink Project	250	COVID-19 support
Tintagel Hub	250	COVID-19 support
Treetops Hospice Care	250	COVID-19 support
Ty Hafan Children's Hospice	1,000	COVID-19 support
Tyneside Vineyard Church (Wallsend)	1,500	COVID-19 support
Tyneside Vineyard Church (Wallsend)	1,500	COVID-19 support
Urban Outreach	2,000	COVID-19 support
Veterans Hub Weymouth	500	COVID-19 support
Vintage Birdcage and Cakery	1,000	COVID-19 support
Wallingford Emergency Food Bank	520	COVID-19 support
West Berks Food Bank	520	COVID-19 support
West Berks Food Bank	530	COVID-19 support
West Lancashire Freemasons' Charity	10,000	COVID-19 support
Weston Favell Centre Foodbank	500	COVID-19 support
Whitley Community Development Association	520	COVID-19 support
Whole Again Communities CIC	3,000	COVID-19 support
William de Yaxley CE Academy	1,000	COVID-19 support
Wiltshire Music Centre Trust Ltd	2,000	COVID-19 support
Winchester Street Reach	500	COVID-19 support
Windsor Foodshare	520	COVID-19 support
Witney Food bank	2,000	COVID-19 support
Wolverhampton Food Bank	3,750	COVID-19 foodbank support
Worcester Wheels	1,000	COVID-19 support
Words and Numbers Matter	1,000	COVID-19 support
Wyre Forest Dial A Ride	5,000	COVID-19 support
Young Carers Development Trust	17,250	COVID-19 support for carers
Young Carers in Herts	4,000	COVID-19 support for young carers

Total	**1,008,019**

Total	**3,480,836**

Overall Total	**3,480,836**
Discounting of long term grants (movement)	46,872
Per Accounts	**3,527,708**

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ANNEX B – HOSPICE GRANTS MADE BY PROVINCE

Province	Hospice	Grant
Bedfordshire	Keech Hospice Care - Children's Hospice Service	1,455
Berkshire	Alexander Devine Children's Hospice Service	1,000
Bristol	Jessie May	500
Buckinghamshire	Florence Nightingale - Florrie's Children's Team	500
Cambridgeshire	East Anglia's Children's Hospices - Milton	1,010
Cheshire	Claire House Children's Hospice	1,910
Cornwall	Children's Hospice South West - Little Harbour	1,545
	Children's Hospice South West - Little Harbour	1,000
Devonshire	Children's Hospice South West - Little Bridge House	1,545
Dorset	Julia's House	1,545
East Kent	Demelza Hospice Care for Children - Kent	1,820
Essex	Haven House Children's Hospice	1,545
	Little Havens Children's Hospice	1,820
Hampshire & IOW	Naomi House (Wessex Children's Hospice Trust)	2,000
Hertfordshire	The Pepper Foundation	500
	Noah's Ark Children's Hospice	1,545
Lincolnshire	St Andrew's Children's Hospice	1,365
London	Richard House Children's Hospice	1,455
North Wales	Ty Gobaith	955
Oxfordshire	Helen and Douglas House	1,365
	Alexander Devine Children's Hospice Service	1,000
Shropshire	Hope House Children's Hospice	1,230
Somerset	Children's Hospice South West - Charlton Farm	1,730
South Wales	Ty Hafan Children's Hospice	1,730
Staffordshire	Acorns Children's Hospice Trust (Walsall)	500
	Acorns Children's Hospice Trust (Walsall)	1,000
	The Donna Louise Trust	1,000
	The Donna Louise Trust	1,730
	Acorns Children's Hospice Trust (Walsall)	1,910
Suffolk	East Anglia's Children's Hospices - The Nook	1,010
Sussex	Chestnut Tree House Children's Hospice	10,000
	Leo House At Home	500
	The Sussex Snowdrop Trust	1,000

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	Demelza Hospice Care for Children - Sussex	500
	Chestnut Tree House Children's Hospice	1,910
Warwickshire	Acorns Children's Hospice Trust (Selly Oak)	1,910
West Kent	Demelza Hospice Care for Children - SE London	1,045
	ellenor - Children's Care	500
West Lancashire	Zoë's Place Baby Hospice - Liverpool	2,140
	Derian House Children's Hospice	2,000
Worcestershire	Acorns Children's Hospice (Worcester)	1,910
	Acorns Children's Hospice (Worcester)	1,500
Yorkshire West Riding	Forget Me Not Children's Hospice	1,365
	Martin House Children's Hospice	500
	Forget Me Not Children's Hospice	25,000
		91,000