

**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.

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

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.

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

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.

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

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 31 st 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.

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

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 31 st 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

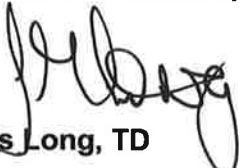
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

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 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.

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

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

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		<u>5,043</u>	<u>3,889</u>
EXPENDITURE			
Cost of generating funds	6	(11)	(12)
Investment management costs	4	(884)	(1,202)
		<u>(895)</u>	<u>(1,214)</u>
Charitable activities			
Masonic grants	5	(6,141)	(5,964)
Non-Masonic grants	5	(4,131)	(3,522)
		<u>(10,272)</u>	<u>(9,486)</u>
Total expenditure		<u>(11,167)</u>	<u>(10,700)</u>
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		<u>4,973</u>	<u>(13,671)</u>
Total funds brought forward		144,815	158,486
Total funds carried forward		<u>149,788</u>	<u>144,815</u>

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

The notes on pages 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

March 2023

£'000

£'000

FIXED ASSETS

Investment properties	8	34,215	28,120
Investments	9	97,388	101,568
		<u>131,603</u>	<u>129,688</u>

CURRENT ASSETS

Debtors	10	717	811
Investments	9	23,122	19,801
Cash at bank and in hand		432	321
		<u>24,271</u>	<u>20,933</u>

CURRENT LIABILITIES

Creditors falling due within one year	11	(5,133)	(5,076)
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NET CURRENT ASSETS

		<u>19,138</u>	<u>15,857</u>
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TOTAL ASSETS LESS CURRENT LIABILITIES

		150,741	145,545
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Creditors falling due after one year	11	(953)	(730)
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Total net assets

		<u>149,788</u>	<u>144,815</u>
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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

		<u>149,788</u>	<u>144,815</u>
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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		
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)
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.

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

(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.

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

(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.

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

(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.

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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.

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

6. SUPPORT COSTS: 2023

	Cost of Generating Funds £'000	Investment and Property Management £'000	Masonic £'000	Non- Masonic £'000	Total 2023 £'000	Basis for Allocation
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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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 £'000	March 2023 £'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.

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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

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	<u>120,510</u>	<u>117,365</u>

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	<u>0</u>	<u>4,004</u>

Total	<u>120,510</u>	<u>121,369</u>
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RECONCILIATION TO SOFA

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

10. DEBTORS	March 2024 £'000	March 2023 £'000
Prepayments and accrued income	101	115
Other debtors	616	696
	<hr/> 717	<hr/> 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
	<hr/> 5,133	<hr/> 5,076

Falling due after more than one year

Grants payable	953	730
	<hr/> 953	<hr/> 730

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS	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

PRIOR YEAR	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

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.

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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).

ROYAL MASONIC TRUST FOR GIRLS AND BOYS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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.