

THE ZETLAND AND HONG KONG LODGE No. 7665
CAPITAL ENDOWMENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDING 31st OCTOBER, 2023

During the past year The Zetland and Hong Kong Lodge No. 7665 CAPITAL ENDOWMENT FUND has not been as active in fund raising, as in previous years, even though it continued with its now established custom of holding an event in Hong Kong for Hong Kong resident members. The surplus on the year was **£5,505.37** and the net worth of the fund rose to **£49,886.34** as at the end of the financial year, up from £45,732.97 at the end of the previous financial year. The increase was largely due to a generous donation from a Hong Kong resident member, whose stated aim was to push the fund's net worth up to the £50,000 figure, which had been its long term ambition. Regrettably owing to the fall in the value of the fund's investment in M & G Charifund, the fund's overall net has worth dropped below this magic figure.

Continuing the Charity's policy of only distributing income, the fund made a further donation of £250 to Up 'N Away, a small London based charity, which supports young people, mainly in the Borough of Haringey. Up until now the Fund's income has been nominal, but with interest rates having risen, it hopes to be in a position next year of making a more substantial distribution.

The Trustees are pleased that the original target of £50,000 has more or less been achieved, but mindful of the need to make meaningful distributions in future, it will not 'rest on its laurels', but will endeavour to raise further funds in the coming year.

20th May, 2024

VICTOR I. FALK
Secretary

THE ZETLAND AND HONG KONG LODGE No. 7665 **CAPITAL ENDOWMENT FUND**

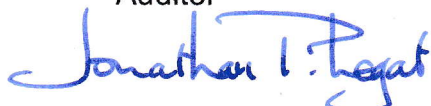
Income and Expenditure Account for the year ending 31st October, 2023

	<u>2023</u>	<u>2022</u>
<u>Income</u>		
Single Donations	£ 3,300.00	5,500
Monthly Donations	660.00	660
Donations from Amazon Smile	18.41	5
HMRC Tax Refunds	-	1,388
Bank Interest at HSBC	104.02	7
M & G Charifund Dividend	1,271.40	190
Bank Interest at Redwood Bank Ltd.	<u>463.54</u>	<u>229</u>
TOTAL INCOME	<u>£ 5,817.37</u>	<u>7,979</u>
<u>Expenditure</u>		
Bank Charges	62.00	52
Donation to Up 'N Away	<u>£ 250.00</u>	<u>250</u>
SURPLUS ON YEAR	<u>£ 5,505.37</u>	<u>£ 7,677</u>
Represented by:-		
Balances at HSBC as at 1.11.2022 (2021)	£ 9,826.60	£ 17,378
Balance at Redwood Bank. 1.11.2021 (2020)	20,906.37	20,678
Investment in M & G Charufund at cost	15,000.00	-
Surplus on year	<u>5,505.37</u>	<u>7,677</u>
TOTAL ASSETS	<u>£ 51,238.34</u>	<u>£ 45,733</u>
HSBC Current Account 31.10.2023 (2022)	£ 1,531.07	1,927
HSBC Business Mgt. A/C 31.10.2023(2022)	3,337.36	7,900
Deposit Account at Redwood Bank Ltd.	16,369.91	20,906
Investment : M&G CHARIFUND	<u>30,000.00</u>	<u>15,000</u>
TOTAL ASSETS	<u>£ 51,238.34</u>	<u>£ 45,733</u>

The market value of the M&G Charifund Investment as at 31.10.23 was £28,648.

I confirm the above represents a true and accurate record as at 31st October, 2023.

JONATHAN P. LEGAT
Auditor



PARVINDER DUSANJ
Auditor

