

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

TRUSTEES' REPORT FOR THE YEAR ENDING 31st OCTOBER, 2024

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. Indeed now that the Fund's initial target of £50,000 had been met, no special event was held during the year with the purpose of raising money . The Fund's income on the year was £3,036.44 and most of this was received from investment income, rather than new donations.

The fund made two donations during the year. One was a further donation of £250 to Up' 'N Away, a small London based charity supporting young people, and the other a payment of £500 to Yorda Adventures, a similar charity also supporting young people in London. Both these charities have been selected as they are small and in need of support, and a small donation from us is very meaningful to them.

Thanks to interest rates having risen, the Fund is now receiving a good income and the Trustees will be giving further thought to distributing some of this, rather than continuing to accumulate it. Over half of the Funds assets are invested in M & G Charifund, which although a large, well managed fund, designed especially for charities, is a fund subject to market volatility and to date there has been little capital appreciation. However, at the time of writing this report, the yield is 6.2% and that is a most attractive figure, unobtainable elsewhere with safety.

The Fund's total assets as at the end of the financial year were £53,464.78, with the Fund's investment in Charifund valued at cost.

7th May, 2025

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, 2024

	<u>2024</u>	<u>2023</u>
<u>Income</u>		
Single Donations	£ 0.00	3,300
Monthly Donations	480.00	660
Donations from Amazon Smile	0.00	18
HMRC Tax Refunds	225.76	0
Bank Interest at HSBC	65.51	104
M & G Charifund Dividend	1,731.68	1,271
Bank Interest at Redwood Bank Ltd.	<u>533.49</u>	<u>464</u>
Total Income	<u>£ 3,036.44</u>	<u>5,817</u>
<u>Expenditure</u>		
Bank Charges	60.00	62
Donation to Up 'N Away	250.00	250
Donation to Yorda Adventures	<u>500.00</u>	<u>0</u>
Total Expenditure	<u>£ 810.00</u>	<u>312</u>
SURPLUS ON YEAR	<u>£ 2,226.44</u>	<u>£ 5,505</u>

Represented by:-

Balances at HSBC as at 1.11.2023 (2022)	£ 4,868.43	£ 9,827
Balance at Redwood Bank. 1.11.2023 (2022)	16,369.91	20,906
Investment in M & G Charifund at cost	30,000.00	15,000
Surplus on year	<u>2,226.44</u>	<u>5,505</u>
TOTAL ASSETS	<u>£ 53,464.78</u>	<u>£ 51,238</u>

HSBC Current Account 31.10.2024 (2023)	£ 3,158.51	1,531
HSBC Business Mgt. A/C 31.10.2024(2023)	3,402.87	3,337
Deposit Account at Redwood Bank Ltd.	16,903.40	16,370
Investment in M&G CHARIFUND at cost	<u>30,000.00</u>	<u>30,000</u>

TOTAL ASSETS **£ 53,464.78** **£ 51,238**

The market value of the M&G Charifund Investment as at 31.10.24 was £29,592.
I confirm the above represents a true and accurate record as at 31st October, 2024.

JONATHAN P. LEGAT

LEON MAN LOUNG CHOI

Auditor

Auditor

Jonathan P. Legat

Michael L. Falter
TREASURER.

[Signature]