

Charity Registration Number: 207610

THE MARK BENEVOLENT FUND
FINANCIAL STATEMENTS
31 AUGUST 2025

**THE MARK BENEVOLENT FUND
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their report and the financial statements for the year ended 31 August 2025.

LEGAL AND ADMINISTRATIVE DETAILS

The charity is The Grand Lodge of Mark Master Masons' Fund of Benevolence and is registered at the Charity Commission under registration number 207610. The charity operates as The Mark Benevolent Fund. The charity's address is 86 St James's Street, London SW1A 1PL.

TRUSTEES

The Trustees of The Mark Benevolent Fund who served during the year, and to the date of signing this report, were:

I N Clark
W A Divall
D J Hill
G Hutchinson
K Hicks
R J Olliver
D Powell
R F Richardson
Dr J Shervington
J Steggles (Retired 10 June 2025)
D Thomas (Retired 10 June 2025)
A I Torrance (Retired 10 June 2025)
A Armbrister (Appointed 10 June 2025)
Dr N Mehta (Appointed 10 June 2025)
I Wolstencroft (Appointed 10 June 2025)

Newly appointed Trustees receive a briefing from the President and Honorary Secretary, an induction pack from the Charities Manager and attend training days as necessary.

ORGANISATION

The Board of Trustees delegate the day-to-day running of the charity to the management of the Grand Lodge of Mark Master Masons. There are three sub-committees to the Board of Trustees:

- 1) The Petitions Committee provides relief to poor and distressed Mark Master Masons, their wives, widows and children. Individual grants of up to £15,000 may be made for help with general living expenses for a 12-month period, relief of debt if appropriate and one-off items such as roof repairs and heating system replacement. Committee members carefully consider each application circulated by email and independently report back to the Petitions Committee chairman who notifies the Committee's decision to the Charities Manager. The members of the Committee are G Hutchinson (Chairman), W A Divall, D Powell, Dr N Mehta and I Wolstencroft. The full Board of Trustees meets quarterly when all petitions for relief are noted.
- 2) The Worthy Causes Committee awards grants to other registered charities and worthy causes. Applications for assistance are received from registered charities and worthy causes, or from provinces on their behalf, by the Charities Manager. In cases where the charity is seeking less than £50,000, the application is circulated by email to members of the Worthy Causes Committee by the Charities Manager. They carefully consider the application and send their views to the Chairman of the Worthy Causes Committee who notifies the Committee's decision to the Charities Manager, so that the charity can be informed. The members of the Worthy Causes Committee are R Richardson (Chairman), D Hill, R Olliver, A Armbrister and Dr J Shervington. In cases where the charity is seeking £50,000 or more, the application is circulated by email to all members of the Board of Trustees for consideration. Each Trustee sends his views to the President of the Fund who notifies the decision to the Charities Manager. The full Board of Trustees meets quarterly when all applications are noted.
- 3) The Grand Master's Keystone Fund (GMKF - a designated fund), founded in 2023 for the purpose of awarding bursaries to encourage educational, vocational and sporting achievement, is named after our Grand Master, HRH Prince Michael of Kent GCMG, in gratitude for over 40 years of service to Mark Masonry. Applicants for a bursary may be the children, stepchildren, grandchildren, spouse, widow, or other dependent of a member or deceased member of an Order administered from Mark Masons' Hall, or may be a member themselves.

**THE MARK BENEVOLENT FUND
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

An Awards Panel considers all bursary applications. The members of the Awards Panel are Dr J Shervington (Chair), D Hill, T Harvey (Deputy Chair), M Christmas, M Winch and L Finch. A volunteer Bursary Scheme Coordinator has been appointed to provide administrative support to the Awards Panel. The scheme opened for applications in July 2025.

PRINCIPAL ADVISERS

BANKERS

Clydesdale Bank plc (Trading as Virgin Money)
7 Gold Street
Northampton
NN1 1EN

FUND MANAGERS

J M Finn & Co Ltd
4 Coleman Street
London
EC2R 5TA

AUDITOR

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

CONSTITUTION AND OBJECTS

The Mark Benevolent Fund is governed by both statute (Charities Act) and the Constitutions and Regulations for the Government of the Order of Mark Master Masons dated 1955 and subsequent amendments. The objects of the charity are defined as follows.

The Trustees shall hold the Fund of Benevolence and its income upon trust to apply them subject to the provisions of the Regulations for:

- 1) such exclusively charitable purposes as may be determined from time to time by the Trustees, who in reaching that determination shall seek and consider the views of the Grand Lodge; and
- 2) the relief of need, hardship and distress among Mark Master Masons, their families or other dependant, and/or amongst retired employees of The Grand Lodge in such manner as they shall from time to time determine.

The Mark Benevolent Fund is supported by contributions from Brethren, their Ladies, Lodges, Provinces and Districts and these may take the form of donations, covenants, legacies or bequests.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

ACTIVITIES

The Trustees have continued to review all petitions for relief, all applications from registered charities and worthy causes and applications for bursaries. Grants were made from The Mark Benevolent Fund to Mark Master Masons, their families, or other dependants and for specific purposes to other registered charities and worthy causes. In September 2024, the Trustees of the Mark Benevolent announced two major capital grants totalling approximately £2.5 million over two-to three years to Wheelchair Rugby Clubs and Great Britain National Wheelchair Rugby Team, and Blood Bikes – England & Wales.

The total grants made in the year under the trustees' grant-making policy (see page 3) amounted to £2,758,958 (2024: £1,386,233) of which £552,117 (2024: £nil) was paid to Wheelchair Rugby Clubs and Great Britain National Wheelchair Rugby Team, £646,960 (2024: £nil) was paid to Blood Bikes – England & Wales, £1,443,739 (2024: £1,372,013) was paid to 62 charities, £116,142 (2024: £14,220) was paid to Mark Master Masons and other dependants in need, and GMKF bursaries £nil (2024: £nil).

Subsequent to the year end, the Trustees have awarded the first bursaries under the GMKF.

**THE MARK BENEVOLENT FUND
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

FUNDRAISING

The majority of the charity's income is from the members of the Grand Lodge of Mark Master Masons. The Mark Benevolent Fund has not engaged with third parties to raise funds and any direct approach to members of the public for funding has been limited. No complaints were received in relation to the Mark Benevolent Fund's fundraising activities.

GRANT MAKING POLICY

Grants in response to petitions for relief are made to Mark Master Masons, their families or other dependents, and/or retired employees of the Grand Lodge, provided that such grants are for the relief of need or distress. All grants awarded take account of a petitioner's financial circumstances and require approval by the Petitions Committee.

Grants are also made for charitable purposes other than for the relief of need. All such grants awarded are subject to approval by the members of the Worthy Causes Committee or the full Board of Trustees, and are reported to Grand Lodge.

GMKF bursaries may be the children, stepchildren, grandchildren, spouse, widow, or other dependent of a member or deceased member of an Order administered from Mark Masons' Hall, or may be a member themselves. The purpose of awarding bursaries to encourage educational, vocational and sporting achievement. All bursaries awarded are subject to approval by the members of the Awards Panel, and are reported to the Trustees on a regular basis.

RESERVES POLICY

The total reserves of the Fund amounted to £19.9 million (2024: £20.8 million), comprising the MBF General fund of £18.5m (2024: £19.7m), the GMKF (a designated fund within the General Fund) £0.5m (2024 £0.2m) and the property fund £1.0m (2024 £1.0m).

During the year ended 31 August 2025, the trustees reviewed the reserves policy and agreed to maintain the reserves at a level sufficient to generate adequate investment income to meet current funding requirements. This will be reviewed annually.

The majority of grants are paid to non masonic charities with the balance paid in the main to the elderly. These take the form of either ordinary grants, emergency grants or annuity grants which may have to be maintained for, on average, between 12 and 15 years. It is the policy of the Trustees to ensure that the fund has adequate reserves to pay these grants each year. Funds are also retained as it is the practice to make major capital grants from time to time; investments and income must therefore be maintained to further this policy.

GOING CONCERN

The Mark Benevolent Fund is governed by a board of twelve Trustees, which are all honorary positions therefore there are no direct financial costs in the governance of the Fund. The Charities Manager role and the financial control administration duties are provided by employees of the Grand Lodge of Mark Master Masons.

Our planning processes take into consideration the current economic climate and its ongoing impact on the various sources of income and planned donations. Fundraising is mainly provided by Mark Master Masons who host, by rotation of each province in England and Wales, Mark Benevolent Fund Annual Festivals. The Annual Festival Result reflects the total funds raised over the course of the festival period of around 10 years. It is expected that this approach will continue for the foreseeable future.

Trustees consider that there are sufficient reserves held at 31 August 2025 to respond to any foreseeable downturn in the UK economy. The Trustees consider that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and, for this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

**THE MARK BENEVOLENT FUND
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

INVESTMENT POWERS

Investment powers are set out and operated within the provisions of the Trustee Act 2000 and the Trust Deed. The investments are overseen by the Investment Committee, with J M Finn & Co Limited appointed to manage the investments on a discretionary management basis.

INVESTMENT POLICY AND PERFORMANCE

The investment portfolio is managed by JM Finn & Co Ltd under their Discretionary Portfolio Management Service. Our Investment Objective is to seek a combined return from income and capital growth. A medium risk portfolio with no specified minimum of low risk investments has been selected. There are currently no investment restrictions/special instructions given to JM Finn & Co Ltd.

The aim in the Trust Deed is to quickly provide grants in relief of need or distress for Mark Master Masons and their dependants, to support other registered charities and worthy causes and from time to time to award major capital grants to worthy causes. The sources of income for the Fund include donations from members, funds raised from annual festivals, gifts left in wills/legacies and any investment income (including capital growth).

The Investment Committee of which the President (or other designated Trustee) of the Mark Benevolent Fund is a member meets quarterly to review investment portfolio funds.

RISK POLICY

The Trustees have reviewed their procedures to identify and examine the major strategic, business and operational risks that the charity faces. The necessary systems are established to enable reports to be produced to ensure that action is taken to manage the effects of the identified risks. Below is a summary of the major risks faced and policies to mitigate these.

Risk	Steps to mitigate risk
Loss of Key Staff	Succession planning, document systems, agree notice periods and handovers
Disaster recovery	Agree IT recovery plan, implement data back-up, review insurance, create disaster recovery plan
Investment Policies	Review & agree policy, obtain advice & management, implement reserves policy, regular performance monitoring
Public Perception	Communicate with supporters & beneficiaries, good quality reporting of activities & financial situation, support for worthy causes
Regulatory reporting	Review & agree compliances procedures, allocation of staff responsibilities

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming/outgoing resources for that period. 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 the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Constitutions and Regulations of the Grand Lodge of Mark Master Masons and

**THE MARK BENEVOLENT FUND
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

the provisions of the charity's Trust Deed. 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.

AUDITOR

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Trustees on 10th February 2026 and signed on their behalf by:



Ian N Clark
President of the Mark Benevolent Fund

Independent Auditor's Report to the Trustees of the Mark Benevolent Fund

Opinion

We have audited the financial statements of the Mark Benevolent Fund for the year ended 31 August 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 charity's affairs as at 31 August 2025 and of its incoming resources and application of resources, including 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 4, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations included General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Management Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of income, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 20.04.2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE MARK BENEVOLENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	2025 £	Restated 2024 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies		1,271,906	1,098,632
GMKF donations		376,830	230,136
Investments:			
Investment income		583,314	527,988
Interest receivable		5,250	20,590
Total		2,237,300	1,877,346
EXPENDITURE ON:			
Raising funds			
Investment management fees		89,632	88,806
MBF jewels and collarettes costs		54,493	57,309
GMKF jewels costs		81,252	64,551
Charitable activities			
Support costs	3	438,949	392,896
Grants	4	2,758,958	1,386,233
Total		3,423,284	1,989,795
OPERATING (DEFICIT)		(1,185,984)	(112,449)
Net gains on investment assets	7	258,481	1,387,618
NET (EXPENDITURE) / INCOME		(927,503)	1,275,169
NET MOVEMENT IN FUNDS		(927,503)	1,275,169
FUND BALANCES			
As at 1 September 2024		20,841,846	19,566,677
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2025		19,914,343	20,841,846

All of the above are represented by continuing operations.
There are no recognised gains and losses other than those shown above.

The notes on pages 12 to 19 form part of these financial statements.

**THE MARK BENEVOLENT FUND
BALANCE SHEET
31 AUGUST 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	6	987,200	995,600
Investments	7	18,562,369	19,393,520
		<u>19,549,569</u>	<u>20,389,120</u>
CURRENT ASSETS			
Debtors	8	494,455	450,156
Cash at bank		167,369	307,617
		<u>661,824</u>	<u>757,773</u>
CURRENT LIABILITIES			
Creditors	9	297,050	305,047
NET CURRENT ASSETS		<u>364,774</u>	<u>452,726</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,914,343</u>	<u>20,841,846</u>
REPRESENTED BY FUNDS			
Unrestricted			
Designated fixed assets fund		987,200	995,600
General fund	12	18,927,143	19,846,246
		<u>19,914,343</u>	<u>20,841,846</u>

The financial statements were approved by the Trustees and authorised for issue on 10th February 2026 and signed on their behalf by:



Ian N Clark
President of the Mark Benevolent Fund

The notes on pages 12 to 19 form part of these financial statements.

**THE MARK BENEVOLENT FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025	2024
Notes	£	£
Cash flows from operating activities:		
Net cash used by operating activities	(1,813,194)	(807,376)
Cash flows from investing activities:		
Investment income	583,314	527,988
Proceeds from sale of investments	5,536,151	2,882,843
Purchase of investments	(4,446,519)	(3,277,905)
Net cash provided by investing activities	<u>1,672,946</u>	<u>132,926</u>
Change in cash and cash equivalents in the year	(140,248)	(674,450)
Cash and cash equivalents brought forward	<u>307,617</u>	<u>982,067</u>
Cash and cash equivalents carried forward	<u>167,369</u>	<u>307,617</u>
Reconciliation of net (expenditure)/income to net cash flow from operating activities	2025	2024
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(927,503)	1,275,169
Adjustment for:		
Investment income	(583,314)	(527,988)
Net (gain) on investments	(258,481)	(1,387,618)
Depreciation of tangible fixed assets	8,400	8,400
(Increase) in debtors	(44,299)	(188,160)
(Decrease)/increase in creditors	<u>(7,997)</u>	<u>12,821</u>
Net cash used by operating activities	<u>(1,813,194)</u>	<u>(807,376)</u>
Analysis of cash and cash equivalents	2025	2024
	£	£
Cash in hand	<u>167,369</u>	<u>307,617</u>

**THE MARK BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. CHARITY INFORMATION

The Charity is a Public Benefit Entity registered as an unincorporated charity registered in England and Wales (registration no. 207610) and operates from its registered office Mark Masons' Hall, 86 St. James's Street, London, SW1A 1PL.

2. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view.

(b) Donations

Donations received for a specific year and deposited with The Mark Benevolent Fund are included in the Statement of Financial Activities in the year of receipt.

Other donations, where the resolution to make a gift to The Mark Benevolent Fund is uncertain, are included in the Statement of Financial Activities on a receipts basis.

(c) Gifts

Gifts received in the year are included in the Statement of Financial Activities at their market value on the date received.

(d) Amortisation of Leasehold Property

In accordance with the terms agreed with the Charity Commissioners, The Mark Benevolent Fund invested £1,200,000 in the acquisition and conversion of 86 St. James's Street, London SW1. The original lease was for 99 years from 5 January 1979. This has been subsequently renegotiated and a new 125 year lease from April 2018 agreed. This has resulted in an increase in the charge for the amortisation of the lease from £4,200 per annum to £8,400 with effect from September 2019. This will continue to be borne by the General Fund of The Grand Lodge of Mark Master Masons.

The residual economic life of leasehold property is reviewed on a regular basis. The Trustees have determined the position with regard to property depreciation as stated above. The Trustees are also of the view that the carrying value of this asset is not impaired having assessed the service delivery and will undertake future reviews in accordance with FRS 102.

(e) Investments

Fixed asset investments are revalued to market value at the balance sheet date and the surplus or deficit of this revaluation represents unrealised gains or losses.

The differences between the carrying value (or cost if acquired in the year) and the proceeds of investments disposed of represent realised investment gains or losses.

Net realised and unrealised gains or losses are shown as a combined figure in the Statement of Financial Activities.

THE MARK BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

2. ACCOUNTING POLICIES (CONTINUED)

(f) Expenditure

Expenditure is accounted for under the accruals concept. The irrecoverable element of VAT is included with the item of expense to which it relates. Staff are employed by The Grand Lodge of Mark Master Masons and relevant staff costs are recharged to The Mark Benevolent Fund as part of the administration fee.

(g) Investment Income

Investment income is accounted for on an accruals basis.

(h) Governance Costs

Governance costs relate to the statutory running of the charity and are borne by the MBF General fund

(i) Financial Instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade debtors, accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

(j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE MARK BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

2. ACCOUNTING POLICIES (CONTINUED)

(k) Going concern

The Mark Benevolent Fund is governed by a board of twelve Trustees, which are all honorary positions therefore there are no direct financial costs in the management of the Fund. The Charities Manager role and the financial control administration duties are provided by employees of the Grand Lodge of Mark Master Masons.

Our planning processes take into consideration the current economic climate and its ongoing impact on the various sources of income and planned donations. Fundraising is mainly provided by Mark Master Masons who host, by rotation of each province in England and Wales, Mark Benevolent Fund Annual Festivals. The Annual Festival Result reflects the total funds raised over the course of the festival period of around ten years. It is expected that this approach will continue for the foreseeable future.

Trustees consider that there are sufficient reserves held at 31 August 2025 to respond to any foreseeable downturn in the UK economy. The Trustees consider that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and, for this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

3. SUPPORT COSTS	2025	<i>Restated</i> 2024
	£	£
Administration fee (note 11)	200,000	<i>200,000</i>
General expenses	43,121	<i>34,289</i>
Rent paid (note 11)	172,000	<i>135,000</i>
Bank charges and insurance costs	344	<i>257</i>
Governance costs (note 5)	23,484	<i>23,350</i>
	438,949	<i>392,896</i>

All support costs are applicable to grant making which is the charity's only charitable activity. The fixed asset depreciation which relates to the designated property fund.

4. GRANTS	2025	2024
	£	£
Grants to other charities	1,443,739	<i>1,372,013</i>
Major capital grant to support Wheelchair Rugby Clubs and Great Britain National Wheelchair Rugby Team	552,117	<i>-</i>
Major capital grant to support Blood Bikes – England & Wales	646,960	<i>-</i>
Grants to individuals	116,142	<i>14,220</i>
Bursaries awarded under GMKF	-	<i>-</i>
	2,758,958	<i>1,386,233</i>

The grants to other charities in the year were:

North Kelsey Community Shop Ltd	7,594
Bridgewater School Association	49,287
Lakelands Hospice	44,583
Herefordshire Riding for Disabled	21,810
No.176 Hove Squadron ATC	5,422
1st Nanpantan Scouts Group	21,007
Children's Heart Unit Fund	103,035

THE MARK BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

PCREFURB	15,150
Minstead Trust	10,000
Ego Performance Company Ltd	63,180
Green Synergy	6,124
Flood Relief - Mark District of Spain	25,000
Great North Air Ambulance Service	63,326
The Booth Centre	35,376
Ilkley Community Transport	30,000
Stable Family Home Trust	36,750
Incredible Design Company	15,000
The Furzedown Project	35,000
Roald Dahl's Marvellous Children's Charity	24,984
Friends of Five Acre Wood and Grow 19	37,602
Nice - Centre for Movement Disorders	13,198
Haven Domestic Abuse Service	37,552
Lincoln & Lindsey Blind Society	11,604
Rowans Hospice	7,250
Derby Phoenix Swimming Club	4,903
The Special Lioness	23,996
Wyeplay	5,000
Parents & Friends of Moreton Day Service	51,006
Scarborough & Ryedale Mountain Rescue	63,550
Get Set Girls	4,443
The Royal Orthopaedic Hospital	35,828
Young & Inspired	4,425
South Warwickshire NHS Found	22,234
PCC of St James Fletchamstead	5,550
Good Vibrations Music Ltd	5,105
1st Albrighton Scout Group	12,360
Teen Action	9,075
Priory Park Amateur Boxing Club	58,209
Beeston Community Resource	923
Maryport & Soloway Unit 541 of the Sea Cadet Corps	24,000
Gympanzees	16,623
National Coastwatch Institute	1,457
Oak Tree Farm Rural Projects	9,970
St Austell Rugby Football Club	30,500
Essex Voluntary Blood Service	23,045
Building Self Belief CIO	11,295
Cotswold Friends	25,000

THE MARK BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Tamworth Table Tennis Club	4,102	
Dorset Search & Rescue	1,614	
Wings for Warriors	1,097	
Squadron 60 (Leek) Air Training Corps	20,000	
1032 Yeovil Squadron Air Force Cadets	25,000	
Hanningfield Sailability Project	17,500	
Bright Horizons Foundation for Children (UK)	5,129	
The Cavalier Centre	10,000	
The Garwood Foundation	25,000	
Scarborough Sea Cadets	25,000	
Yelverton Community Projects	22,961	
Wargrave Bowling Club	11,471	
Irene Taylor Trust	7,522	
Abbotts Bromley Sports Association	23,012	
Association Priority for Humanity (Romania)	76,000	
	1,443,739	1,372,013

The Major Capital Grant of £552,117 was distributed during the year to twenty-six clubs to help support The Wheelchair Rugby Clubs and Great Britain National Wheelchair Rugby Team during the year. The grants help in improving access to the sport and preparing athletes for the 2028 Paralympics. Funding can be used for facility improvements, vehicles and kit.

The Major Capital Grant of £646,960 was distributed to twenty-nine groups to help support the Blood Bikes in England & Wales during the year. The grants can be used for capital expenditure such as motorbikes, other vehicles, equipment and facility improvements.

THE MARK BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

5. GOVERNANCE COSTS	2025	2024
	£	£
Auditor's remuneration	<u>23,484</u>	<u>23,350</u>

No Trustee received any remuneration or reimbursement of expenses during the current or previous year.

6. FIXED ASSETS	Leasehold property £ 2025
Cost	2025
At 31 August 2025 and 1 September 2024	<u>1,200,000</u>
Depreciation	
At 1 September 2024	<u>204,400</u>
Charge for the year	<u>8,400</u>
At 31 August 2025	<u>212,800</u>
Net Book Value	
At 31 August 2025	<u>987,200</u>
At 31 August 2024	<u>995,600</u>

7. INVESTMENTS	2025	2024
	£	£
Market value at 1 September 2024	19,393,520	17,610,840
Less : Disposal proceeds	(5,536,151)	(2,882,843)
Add : Acquisitions at cost	4,446,519	3,277,905
Net realised and unrealised gains	<u>258,481</u>	<u>1,387,618</u>
Market value at 31 August 2025	<u>18,562,369</u>	<u>19,393,520</u>
Historic cost	<u>14,233,712</u>	<u>14,991,088</u>

All investments, other than cash) are listed on a recognised stock exchange and managed in the UK by J M Finn & Co Limited. The investments at the year-end comprised:

Fixed interest	2,311,286	2,643,279
Equities	16,138,154	16,749,228
Other (deposit account balance)	112,929	1,013
	<u>18,562,369</u>	<u>19,393,520</u>

THE MARK BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

8. DEBTORS	2025	2024
	£	£
Prepayments	231,937	182,221
Other debtors	168,409	195,085
GLMMM (note 11)	94,109	72,850
	494,455	450,156

9. CREDITORS	2025	2024
	£	£
Income in advance	253,493	249,010
Other creditors and accruals	43,557	56,037
	297,050	305,047

10. TAXATION

The Mark Benevolent Fund is a registered charity and is able to take advantage of the exemptions from tax for charities on its income and investment gains.

11. RELATED PARTY TRANSACTIONS

The Fund is administered by The Grand Lodge of Mark Master Masons (GLMMM). The Fund paid a management fee of £200,000 in the year (2024: £200,000) to GLMMM to cover staff and administration costs and charged rent of £nil (2024: £nil) to GLMMM. Due to changes in the terms of the Lease, GLMMM now pays the rent direct to Crown Properties. Included in Donations and Legacies is an amount of £172,000 (2024: £135,000) in respect of the rent paid directly on behalf of the Fund. A corresponding expense is included within support costs. GLMMM also bears the amortisation of the Leasehold Property.

At the yearend GLMMM owed MBF £94,109 (2024: GLMMM owed MBF £72,850) in respect of these transactions.

12. GENERAL FUND

The General Fund includes cumulative donations, net of costs, to the Grand Master's Keystone Fund amounting to £472,723 (2024: £177,145).

Summary of fund movements:

Fund name	Balance at 1 September 2024	Income	Expenditure	Gains & losses	Balance at 31 August 2025
General Fund	19,669,101	1,860,470	3,333,632	258,481	18,454,420
GMKF	177,145	376,830	81,252	-	472,723
Total funds	19,846,246	2,237,300	3,414,884	258,481	18,927,143

THE MARK BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

	Balance at 1 September 2023	Income	Expenditure	Gains & losses	Balance at 31 August 2024
General Fund	18,551,117	1,647,210	1,916,844	1,387,618	19,669,101
GMKF	11,560	230,136	64,551	-	177,145
Total funds	18,562,677	1,877,346	1,981,395	1,387,618	19,846,246

Summary of assets/liabilities by fund

	31 August 2025			31 August 2024		
	General Fund	GMKF	Total	General Fund	GMKF	Total
Investments	18,262,369	300,000	18,562,369	19,393,520	-	19,393,520
Debtors	450,025	44,430	494,455	450,156	-	450,156
Cash at bank	39,076	128,293	167,369	130,472	177,145	307,617
Creditors	297,050	-	297,050	305,047	-	305,047
Total net assets	18,454,420	472,723	18,927,143	19,669,101	177,145	19,846,246