

**Charity Registration Number:**  
**208177**

**OLDMASONIANS' BENEVOLENT AND GRANT FUND**  
**ACCOUNTS AND TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

**OLD MASONIANS' BENEVOLENT AND GRANT FUND**

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## OLD MASONIANS' BENEVOLENT AND GRANT FUND

### REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Trustees</b>	Sir Richard Evans CBE GJ Hart TD EG Meek A Foster T McArthur Green
<b>Charity name</b>	Old Masonians' Benevolent and Grant Fund
<b>Registered number</b>	208177
<b>Principal office</b>	201 Grove Lane Camberwell London SE5 8BP
<b>Bankers</b>	Santander UK Plc
<b>Independent examiner</b>	Stephen Simmons Accountancy Services
<b>Investment advisors</b>	Charles Stanley & Company Limited
<b>Investment nominee</b>	Pershing Securities Limited

# **OLDMASONIANS' BENEVOLENT AND GRANT FUND**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 29 FEBRUARY 2024**

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#### **Objectives and Activities**

The objectives of the Fund are to assist former pupils of the Royal Masonic School for Boys by making grants or loans for whatever charitable purposes the Trustees consider appropriate.

#### **Public benefit**

The Trustees have complied with the Charities Act 2011 requiring them to have regard to the public benefit guidance published by the Charities Commission.

#### **Achievements and performance**

During the year The Old Masonians' Benevolent Fund made grants to eligible applicants of £4,545 (2023: £7,500). There were donations to outside charities of £18,000 (2023: £15,000).

#### **Financial Review**

The FTSE All- Share index at 29 February 2024 stood at 4,163 and on 28 February 2023 was 4,305, a decrease of 3.3% (2023: increase of 2.5%). The value of the fund's investments at market value on 29 February 2024 was £650,543 (2023: £587,816). Cash on hand reduced from £136,925 to £44,957 as a proportion of liquid assets were invested in the fund's portfolio.

The net assets of the Charity on 29 February 2024 were £563,524 (2023: £563,142) which represented an increase of 0.07% (2023: increase of 2.33%)

#### **Investment powers and policy**

There are no restrictions on the powers of investment of the Charity. All investments are in holdings quoted on the London Stock Exchange.

The Investment Objective is for a Balanced Portfolio to generate a combination of growth and income.

As provided by the Trustee Act 2000 Section 16(1)(a), all quoted investments are held on behalf of the Trustees in the name of the Investment Nominee.

#### **Reserves policy**

There are no restrictions in the Trust Deed relating to Reserves and the Trustees are not restricted in the use of either capital or income in furtherance of the objectives of the Fund.

#### **Structure, Governance and Management**

##### **Governing document**

The Benevolent and Grant Fund is constituted by Trust Deeds dated 7 April 1893 and 31 July 1923 to be applied amongst members of the Old Masonians' Association who are ex pupils of the Royal Masonic Institution for Boys (subsequently known as the Royal Masonic School for Boys) for charitable purposes at the discretion of the Trustees. The Fund is approved by the Charity Commission and the Registered Number is 208177.

As provided by the Trustee Act 2000 Section 17(1), the Trust Deeds have been lodged with National Westminster Bank Plc, Oxford branch for safekeeping.

# **OLDMASONIANS' BENEVOLENT AND GRANT FUND**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 29 FEBRUARY 2024**

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#### **Organisation**

The number of Trustees shall not be less than three. The names for new Trustees are to be recommended by the Committee of the Old Masonians' Association and appointed by the remaining Trustees.

#### **Risk management**

The Agreement with the Investment Advisors provides for advice to be based on medium risk, that is a mixture of UK Government or Investment Grade Bonds plus FTSE or equivalent Overseas Listed Investments.

The Trustees have considered the major risks to which the charity is exposed and review the systems to mitigate those risks on a regular basis. The Investment Advisors produce regular recommendations for consideration by the Trustees and undertake a comprehensive review of the investment portfolio at six monthly intervals.

Approved by the committee of Trustees on

and signed on their behalf by

**EG Meek**  
**Trustee**

## OLD MASONIANS' BENEVOLENT AND GRANT FUND

### INDEPENDENT EXAMINER'S REPORT

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I report on the accounts of the Charitable Trust for the year ended 28 February 2023, which are set out on pages 5 and 6.

This report is solely to the trustees. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to any one other than the trustees for my work, for this report, or for the opinions I have formed.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

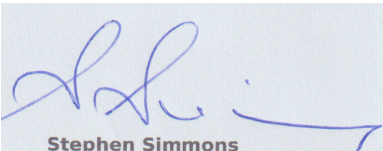
#### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that in any material respect the requirements
  - To keep proper accounting records in accordance with section 130 of the 2011 Act; and
  - To prepare accounts which accord with those records have not been met; or
- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Stephen Simmons

**10 June 2024**

Stephen Simmons  
Accountancy Services  
6 Leigh Road  
Bristol  
BS8 2DA

# OLD MASONIANS' BENEVOLENT AND GRANT FUND

## RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Unrestricted Funds		Unrestricted Funds	
	2024		2023	
	£	£	£	£
<b>Receipts:</b>				
Dividends	24,025		29,138	
Other income	206		-	
Interest	3,129		124	
<b>Total receipts</b>		<b>27,360</b>		<b>29,262</b>
<b>Payments:</b>				
Charitable donations	22,545		22,500	
Accountancy	500		500	
Insurance	96		96	
Professional fees	6,789		6,872	
<b>Total payments</b>		<b>(29,930)</b>		<b>(30,038)</b>
<b>Net of receipts/(payments)</b>		<b>(2570)</b>		<b>(776)</b>
<b>Other recognized gains</b>				
Realised gain/(loss) on disposal of investments	2,952		13,604	
<b>Net movement in funds</b>		<b>382</b>		<b>12,828</b>
<b>Total funds brought forward</b>		<b>563,142</b>		<b>550,314</b>
<b>Total funds carried forward</b>		<b>563,524</b>		<b>563,142</b>

Cash balances brought forward are £136,925, movement in cash balances are (£91,968), with total cash balances carried forward of £44,957

# OLD MASONIANS' BENEVOLENT AND GRANT FUND

## STATEMENT OF ASSETS AND LIABILITIES

AS AT 29 FEBRUARY 2024

	2024		2023	
	£	£	£	£
<b>Fixed assets</b>				
Investments at cost		<b>518,567</b>		<i>426,217</i>
Investments at Market Value: £650,543 <i>2023: £587,816</i>				
<b>Current assets</b>				
Cash at bank and in hand	<b>44,957</b>		<i>136,925</i>	
<b>Net current assets</b>		<b>44,957</b>		<i>136,925</i>
<b>Net assets</b>		<b>563,524</b>		<i>563,142</i>
<b>Represented by:</b>				
Unrestricted funds		<b>563,524</b>		<i>563,142</i>
<b>Total Funds</b>		<b>563,524</b>		<i>563,142</i>

Approved by the committee of Trustees on

and signed on their behalf by

**EG Meek**  
Trustee