

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

I N D E X

Year ended 31 December 2021

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THE FREEMASONS' FUND FOR SURGICAL RESEARCH

GENERAL INFORMATION

Year ended 31 December 2021

Charity Registration number	252951
Patron	HRH The Duke of Kent KG
Trustees	Justinian Ash Julian Soper Jolyon Berry Antony Narula FRCS(Eng) Paul Copsey Howard Sabin FRCS(Eng), FRCS(Ed) Jonathan Randall
Registered office	22 Chancery Lane London WC2A 1LS
Independent examiner	Gordon Spinks ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Secretary	Michael Messent
Principal address	7 Hansard Place Romsey Hampshire SO51 0EL
Investment bankers and advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers	Coutts & Co St Martin's Office 440 Strand London WC2R 0QS

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

TRUSTEES' ANNUAL REPORT

Year ended 31 December 2021

This report should be read in conjunction with the information given on page 2.

Creation

The Fund was created in 1967 as a charitable foundation by contributions from Freemasons of the English Constitution to commemorate the 250th Anniversary of the original Grand Lodge Meeting.

Governing instrument

The governing instrument is a Declaration of Trust dated 8 May 1967.

Objects and public benefit

The Trustees have considered the guidance in respect of public benefit given by the Charity Commission in accordance with the requirements of the Charities Act 2011.

The object of the Fund as set out in paragraph 5 of the Declaration of Trust, as amended by resolution of the Trustees dated 20 May 2014, is to hold the Trust Fund and the income thereof upon trust firstly to pay therefrom all the proper costs and expenses incurred by the Trustees in administering the Charity and the property thereof and subject thereto to apply the same (whether by payments from capital or income) in furthering, in conjunction with the Royal College of Surgeons of England (a registered charity no. 212808), research in the science of surgery provided that in no accounting year shall the expenditure of the Trustees towards the Royal College exceed five per centum of the capital value of the Trust Fund calculated at the end of the accounting year immediately prior to incurring such expenditure. Trust capital is held in perpetuity, subject only to the deduction of all proper costs and expenses incurred by the Trustees should these not be covered by income.

All grants are made to the Royal College of Surgeons of England in accordance with the object of the Trust. The recipient charity has confirmed that, in their opinion, its activities satisfy the public benefit test. The Trustees are satisfied that this is for the public benefit and that there is no detriment or harm that might arise from carrying out this object. No person or body receives any private benefit other than as a beneficiary.

Organisational structure

The Secretary has overall control of the general conduct of the Fund's activities and is responsible for the implementation of the policies of the Trustees.

Trustees' policies

The Trustees' policies are:

- (a) to invest trust capital in order to provide a total return to further the trust objective.
- (b) to give grants to the Royal College of Surgeons of England.

Trustees

The names of the individuals who served as Trustees during the period are shown on page 2.

The power to appoint new Trustees is vested in the Grand Master of the United Grand Lodge of England.

There must be at least three and no more than seven Trustees.

The Trustees have unrestricted power of investment.

The Trustees meet at least twice each year to consider the Charity's activities and performance.

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Year ended 31 December 2021

Reserves

In line with the guidance issued by the Charity Commission, the Trustees have reviewed the need for reserves. The Trustees seek to apply all income in pursuance of the stated objects of the Fund as soon as is reasonably prudent. The present intention of the Trustees is to make annual grants to the Royal College of Surgeons of England sufficient to contribute to the support of four research fellowships. The Trustees and the College seek to fund a consistent number of research fellowships, year on year, and, to achieve this objective, the Trustees may have to resort to capital, within the permitted limit. The extent to which capital has been expended over the years is reflected in the figures of net current liabilities as set out in note 13 on page 13.

The Trustees monitor the level of reserves regularly.

Connected charities

There are no connected charities.

Investment policy

It is the policy of the Trustees to invest in equities, in fixed interest stocks, in alternative investments, and to place money with deposit takers.

The benchmark ranges for asset allocations were 55-80% Global equities, 5-25% fixed interest, 5-25% alternative investments and 0-10% cash. The investment policy was updated in 2020 in light of market developments in order to achieve the long term objective which is to generate a total return of inflation + 4%.

The objective is to achieve growth in capital and income. Within that broad objective, the aim of the Trustees is to obtain an annual total return sufficient to allow the disbursement of £240,000 or thereabouts from these investments, after covering expenses, to be achieved with effect from and including the year 2015.

The Trustees seek to produce the best possible financial return in order to achieve the greatest amount of money available for the furtherance of medical research, whilst investing in a manner consistent with the Fund's aims and avoiding investing in businesses which may reasonably be regarded as undertaking activities which are injurious to individuals or society in general. The Trustees have resolved to invest in ESG funds with a weighting of 5-10%, providing they meet all other investment criteria. It is recognised that it is unrealistic to have zero tolerance to holdings in securities due to the way some investments are held within funds and because businesses are reclassified from time to time. As shown in the following table, some tolerance of restricted businesses shall be permitted, however there shall be no direct investment in certain businesses, as specified:

	Direct investment	Total exposure in any one fund	Total exposure overall
Tobacco	No	7.5%	2.5%
Gambling	No	7.5%	2.5%
Pornography	No	2.5%	1%
Predatory Lending	No	2.5%	1%
Fossil Fuels	Yes	10%	5%

The Trustees have appointed Cazenove Capital Management Limited ("Cazenove") as investment advisers. Cazenove have discretion to change the investments without the specific instructions of the Trustees. Some funds are placed on deposit with Cazenove, otherwise investments are to be held in pooled funds. The performance benchmarks are the FTSE All Share Index for equity funds, the FTSE Government All Stocks Index for fixed interest funds, and 7 day LIBID for alternative investments. Cazenove report four times a year to the Trustees on the investment performance of the Fund and the investment policy is reviewed by the Trustees at least once a year.

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

TRUSTEES' ANNUAL REPORT

Year ended 31 December 2021

Financial review

During the year investment income totalled £128,976 (2020 - £163,943). 2021 including donation amount to £4,935 (2020 - £312), received from individual donors. All donations were treated as additions to the endowment (capital) fund with the aim of increasing the value of annual grants to the Royal College of Surgeons of England.

Grants amounting to £260,000 (2020 - £180,000) were made by the Trustees to the Royal College of Surgeons of England.

At the year-end the investments were valued at £7,674,401 (2020 - £7,004,427). All investments are held in accordance with the Declaration of Trust.

The unrestricted fund shows a total deficit of £136,213 (2020 - £19,855). In accordance with the Charities SORP (FSR102) it is acceptable to carry forward a deficit, as the Trustees have a realistic expectation that future income will be received to cover the shortfall. A transfer of £136,213 from the restricted fund will be made to clear this deficit, as stated in note 13 of the accounts.

Cazenove levied investment management charges in the year amounting to £25,958 (2020 - £24,160).

In accordance with the terms of an Order granted by the Charity Commissioners dated 20 May 2011, the Trustees have identified the unapplied total return at 31 December 2012 based on the difference between the net funds at that date less the initial capital of £582,769. Additions to the unapplied total return have been calculated for subsequent accounting periods based on the excess total return less grants and expenses, as set out in note 13 to the financial statements. An application of the unapplied total return has been made in the year to 31 December 2021, in respect of the shortfall of income of £19,855 arising for the year ended 31 December 2020. The Trustees concluded that it was not necessary to obtain advice regarding the use of power conferred on the Trustees by the Order.

Financial statements

Accounts are set out on pages 8 to 14. They have been drawn up in compliance with the relevant provisions of the Charities Act 2011 and with the Declaration of Trust.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 in operation.

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

TRUSTEES' ANNUAL REPORT

Year ended 31 December 2021

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

JUSTINIAN ASH



25 May 2022

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

INDEPENDENT EXAMINER'S REPORT

Year ended 31 December 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FREEMASONS' FUND FOR SURGICAL RESEARCH

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 December 2021.

Responsibilities and basis of report

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am a partner, has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



GORDON SPINKS ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

26 May 2022

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2021

	Note	Unrestricted Funds £	Endowment Funds £	2021 Total £	Unrestricted Funds £	Endowment Funds £	2020 Total £
Income and expenditure							
Income and endowments from:							
Donations and legacies	4	-	4,935	4,935	-	312	312
Investments		128,976	-	128,976	163,943	-	163,943
Total		<u>128,976</u>	<u>4,935</u>	<u>133,911</u>	<u>163,943</u>	<u>312</u>	<u>164,255</u>
Expenditure on:							
Raising funds	5	-	25,958	25,958	-	24,160	24,160
Charitable activities	6	265,189	-	265,189	183,798	-	183,798
Total resources expended		<u>265,189</u>	<u>25,958</u>	<u>291,147</u>	<u>183,798</u>	<u>24,160</u>	<u>207,958</u>
Net outgoing resources before other recognised gains and losses		(136,213)	(21,023)	(157,236)	(19,855)	(23,848)	(43,703)
Other recognised losses:							
Net investment gains/(losses) in year	9	-	709,690	709,690	-	(70,054)	(70,054)
Net movement in funds for the year		(136,213)	688,667	552,454	(19,855)	(93,902)	(113,757)
Transfer between funds	13	19,885	(19,855)	-	8,680	(8,680)	-
Total (deficit)/funds brought forward		(19,855)	7,052,544	7,032,689	(8,680)	7,155,126	7,146,446
Total (deficit)/funds carried forward (page 9)		<u>(136,213)</u>	<u>7,721,356</u>	<u>7,585,143</u>	<u>(19,855)</u>	<u>7,052,544</u>	<u>7,032,689</u>

All amounts are in respect of continuing operations.

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

BALANCE SHEET

At 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments at market value	9	<u>7,679,782</u>	<u>7,101,893</u>
Current assets			
Debtors	10	1,620	2,191
Cash		<u>43,742</u>	<u>27,827</u>
		<u>45,362</u>	<u>30,018</u>
Creditors: amounts falling due within one year	11	<u>(140,001)</u>	<u>(99,222)</u>
Net current liabilities	13	<u>(94,639)</u>	<u>(69,204)</u>
Total net assets	13	<u>7,585,143</u>	<u>7,032,689</u>
 Represented by:			
 Capital funds – Endowment	14	7,721,356	7,052,544
Income funds – Unrestricted		<u>(136,213)</u>	<u>(19,855)</u>
		<u>7,585,143</u>	<u>7,032,689</u>

The financial statements on pages 8 to 14 were approved by the Trustees on 25 May 2022.

JUSTINIAN ASH
Trustee



THE FREEMASONS' FUND FOR SURGICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

1. General information

The Charity is an unincorporated trust. The principal address of the Charity is 7 Hansard Place, Romsey, Hampshire SO51 0EL.

2. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The Freemasons' Fund for Surgical Research meets the definition of a public benefit entity under FRS 102.

Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

These financial statements have been prepared under the historical cost convention modified to include the revaluation of investments.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised once the Charity has entitlement to the donations, it is certain that the donations will be received, and the monetary value of the donations can be measured with sufficient reliability.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure recognition

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 the obligation can be measured reliably. For grants payable, this is the point at which the recipient is notified. All expenditure is accounted for on an accruals basis.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Cash balances held as part of a fixed asset investment portfolio are presented as part of fixed assets.

(continued)

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

2. Accounting policies (continued)

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Capital funds – Endowment

Incoming resources arising from Endowment funds are unrestricted unless otherwise specified by the donor.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. Staff numbers

The average number of persons employed by the charity during the year was 0 (2020 - 0).

4. Voluntary income

	2021 £	2020 £
Other donations	4,935	312

5. Expenditure on raising funds

	2021 £	2020 £
Investment management charges	25,958	24,160

6. Expenditure on charitable activities

	Note	2021 £	2020 £
Grants to Royal College of Surgeons of England		260,000	180,000
Governance costs:			
Accountancy and independent examination	7	4,550	3,240
Bank charges		494	483
LEI provider fee		145	75
		<u>265,189</u>	<u>183,798</u>

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

7. Total resources expended has been stated after charging	2021	2020
	£	£
Accountancy	2,990	1,950
Independent examination	1,560	1,290
	<u>4,550</u>	<u>3,240</u>

8. Trustees

Trustees are not remunerated, and no expenses have been incurred.

9. Investments	2021	2020
	£	£
Quoted investments:		
Carrying value (market value) at beginning of year	7,004,427	6,923,863
Less: proceeds of disposals	(1,790,334)	(2,261,474)
Add: cost of additions	1,750,618	2,412,092
Net gain/(loss) for the year (page 8)	709,690	(70,054)
Carrying value (market value) at end of year	<u>7,674,401</u>	<u>7,004,427</u>
Cash	5,381	97,466
Total fixed asset investments (page 9)	<u>7,679,782</u>	<u>7,101,893</u>
Quoted investments at cost	<u>5,874,747</u>	<u>5,604,017</u>

10. Debtors	2021	2020
	£	£
Accrued income	<u>1,620</u>	<u>2,191</u>

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants payable	130,000	90,000
Accruals	10,001	9,222
	<u>140,001</u>	<u>99,222</u>

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

12. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value through income and expenditure:

	2021 £	2020 £
Financial assets		
Investments	<u>7,674,401</u>	<u>7,004,427</u>

13. Analysis of net assets between funds

	Fixed assets £	Net current liabilities £	Total £
Unrestricted funds		(136,213)	(136,213)
Endowment funds	<u>7,679,782</u>	<u>41,574</u>	<u>7,721,356</u>
Total at 31 December 2021	<u>7,679,782</u>	<u>(94,639)</u>	<u>7,585,143</u>

At 31 December 2012, the Trustees identified that the Trust had funds of £2,742,349 representing unapplied total return, calculated as the total net assets of £3,325,118 at that date, less the initial capital of £582,769. Since that date, the following movements have taken place:

	2021 £	2020 £
At 1 January	3,956,280	4,059,174
Increase/(decrease) in unapplied total return	709,690	(70,054)
Investment management fees	(25,958)	(24,160)
Allocated to trust for application (page 8)	<u>(19,855)</u>	<u>(8,680)</u>
At 31 December	<u>4,620,157</u>	<u>3,956,280</u>

After the year-end the Trustees resolved to make a transfer of £136,213 from Endowment funds to Unrestricted funds as permitted under the constitution of the Fund.

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

14. Capital funds – Endowment

Capital funds which at 31 December 2021 amounted to £7,721,356 arise from contributions received as follows from the Supreme Grand Chapter:

Prior to 31 December 1969	£582,769
During the year ended 31 December 2014	£2,424,900
During the year ended 31 December 2016	£35,000
During the year ended 31 December 2017	£22,000
During the year ended 31 December 2018	£27,733

In light of the capital contribution from the Supreme Grand Chapter in May 2014 and the value of the Fund immediately prior to its receipt, it was resolved by the Trustees that future Freemasons' Fellowships, tenable at The Royal College of Surgeons, shall henceforth be attributed to the United Grand Lodge of England and to the Supreme Grand Chapter in the proportion of 3:2 with effect from 1 January 2015. Of the four Fellowships funded in the year ended 31 December 2021, two were attributed to the United Grand Lodge of England. The position since 1 January 2015 is as follows:

Year	Proportion	United Grand Lodge	Supreme Grand Chapter	Total
2015	2:2	2	2	4
2016	3:1	3	1	4
2017	3:2	3	2	5
2018	2:2	2	2	4
2019	2:2	2	2	4
2020	2:2	2	2	4
2021	2:2	2	2	4

15. Related party transactions

There have been no related party transactions in the year.

Year ended 31 December 2021

	At 1 January 2021			Additions			Disposals			At 31 December 2021			
	No.	Cost £	Market value £	No.	Cost £		Proceeds £	Realised gain/(loss) on historic cost £	Gain/(loss) on market value as at 31 December 2021 £	No.	Cost £	Market value £	Unrealised gain/(loss) £
1.25% UK Treasury Stock	75,000	83,303	83,295	-	-	-	76,037	(7,266)	(7,258)	-	-	-	-
Allianz China Equity	60	99,930	1,0632	-	-	-	-	246	(12,513)	60	100,176	98,119	(2,057)
Altis GI Infrastructure	850	97,176	104,232	-	-	-	-	-	7,889	850	97,176	12,121	14,945
Blackrock (Lux) Asian Dragon Fund	5,000	92,528	195,650	-	-	-	214,100	121,572	18,450	-	-	-	-
Blackrock European Dynamic Fund	85,000	147,912	207,825	-	-	-	-	-	38,505	85,000	147,912	246,330	98,418
BreanHoward Abs	-	-	-	930	99,021	-	-	-	4,743	930	99,021	103,764	4,743
Capita Financial Managers Trojan S Inc NAV (Trojan Fund)	100,000	208,513	285,970	-	-	-	85,329	22,775	24,010	70,000	145,959	224,651	78,692
Capita Finl Mngrs Trojan Income O Inc Nav (Trojan Income Fund)	300,000	416,731	539,640	-	-	-	174,430	35,520	40,770	200,000	277,821	405,980	128,159
Charities Property Fund	200,000	255,388	247,900	-	-	-	-	-	25,980	200,000	255,388	273,880	18,492
Fidelity GL Dividend	120,000	170,067	245,520	-	-	-	-	-	-	120,000	170,067	269,607	99,540
Fed Hermes Unc Credit	-	-	-	106,155	113,650	-	-	-	(1,590)	106,155	113,650	12,060	(1,590)
Findlay Park American Fund	5,000	225,119	582,050	-	-	-	-	-	155,250	5,000	225,119	737,300	512,181
iShares IV China	25,000	100,786	97,766	-	-	-	96,560	(4,226)	(1,206)	-	-	-	-
iShares IV USD	15,000	86,432	83,685	-	-	-	76,982	(9,450)	(6,704)	-	-	-	-
iShares Physical gold	7,500	207,454	201,825	-	-	-	-	-	(4,462)	7,500	207,454	97,363	(10,091)
(MU) Lyxor Core US TIPS	730	81,175	82,381	1,300	149,509	(46)	-	46	9,507	2,030	230,730	241,397	10,667
M & G Investment Man Global Dividend	200,000	147,425	221,660	-	-	-	58,850	21,994	21,750	150,000	110,569	84,560	73,991
Majedie UK Equity Fund	250,000	330,194	351,575	-	-	-	-	-	57,150	250,000	330,194	408,725	78,531
Morgan Stanley GI ABS	-	-	-	5,519	140,733	-	-	-	(467)	5,519	140,733	140,266	(467)
Ninexy III Glb Env - GBP	19,500	103,707	107,983	-	-	-	-	-	16,338	114,674	191,061	207,399	16,338
Polar GI Insurance Fund	1,750	194,478	197,593	-	(67)	-	-	-	15,904	19,500	103,640	123,819	20,179
Robeco BP GI Prem Equity	70,000	120,540	131,810	-	-	-	-	-	39,480	1,750	194,478	237,073	42,595
Schroder Asia Alpha Plus Fund	-	-	-	250,000	329,742	70,000	143,360	22,820	(1,692)	250,000	329,742	316,500	(13,242)
Schroder GI Recovery GBP	-	-	-	250,000	151,075	-	-	-	14,800	250,000	151,075	165,875	14,800
Schroder GI Sustainable Growth QV GBP	1,300	321,429	356,614	-	-	-	367,440	46,011	10,826	-	-	-	-
Schroder GI Sustainable Growth 5 GBP	-	-	-	725,857	363,226	-	-	-	63,215	725,857	363,226	426,441	63,215
Schroder SSF Alt Assets	2,650	275,586	272,474	-	-	-	-	-	34,652	2,650	275,586	307,126	31,540
Schroder UK Corporate Bond Fund	635,000	332,043	411,798	62,000	39,129	-	116,928	21,073	(4,153)	517,000	275,317	329,846	54,529
The Equity Income Trust for Charities - Class S	925,000	276,745	415,788	-	-	-	-	-	42,550	925,000	276,745	458,338	181,593
T Rowe Asian optt Equity Fund	-	-	-	14,677	153,620	-	138,167	(15,453)	(15,453)	-	-	-	-
T Rowe Global Technology Equity Fund	10,526	123,830	214,197	-	-	-	77,142	35,664	18,695	7,000	82,352	155,750	73,398
Vanguard Em Mkts S&P Indx	400	75,072	85,437	-	-	-	-	-	(3,516)	400	75,072	81,921	6,849
Vanguard Japan Stock Index Fund	660	104,104	113,451	-	-	-	-	-	896	660	104,104	114,347	10,243
Vontobel Fund SICAV - Twentyfour	1,000	103,233	103,420	-	-	-	103,560	327	140	-	-	-	-
Wellington Global Health Care	19,000	180,207	251,959	7,148	-	-	61,139	18,769	8,736	20,000	137,837	199,556	61,719
William Blair US Small Mid Cap	1,000	142,910	160,610	-	-	-	-	-	15,880	1,000	142,910	176,490	33,580
SUTL Cazenove Charity Responsible	910,249	500,000	559,687	-	19,919	-	286	24	58,501	909,728	519,633	617,797	98,164
Total	3,987,175	5,604,017	7,064,427	-	1,750,618	-	1,790,334	310,446	709,690	-	5,874,747	7,674,401	1,799,654

HISTORY OF GRANTS PAID TO THE ROYAL COLLEGE
OF SURGEONS OF ENGLAND

Grants have been made to The Royal College of Surgeons of England as follows:

Year	£
1968	12,000
1969	25,500
1970	35,000
1971	30,000
1972	30,300
1973	30,000
1974	30,000
1975	30,000
1976	30,000
1977	59,100
1978	45,060
1979	40,000
1980	45,000
1981	60,000
1982	50,000
1983	55,000
1984	115,000
1985	86,125
1986	72,875
1987	75,000
1988	97,500
1989	95,000
1990	105,000
1991	105,000
1992	110,648
1993	115,000
1994	120,000
1995	136,000
1996	140,000
1997	145,000
1998	147,500
1999	155,000
2000	145,000
2001	140,000
2002	120,000
2003	120,000
2004	126,000
2005	155,700
2006	135,000
2007	145,500
2008	145,500
2009	135,000
2010	135,000
2011	130,000
2012	135,000
2013	135,000
2014	135,000
2015	220,000
2016	220,000
2017	250,000
2018	220,000
2019	220,000
2020	180,000
2021	260,000
	<u>6,035,308</u>

This page does not form part of the statutory financial statements

