

Isaac Newton University Lodge Benevolent Fund – Charity Registration No. 262165

Trustees Report for the Year to September 2023

Registered Address: Freemasons Hall, Bateman St, Cambridge CB2 1NA

Titular Trustees: Mr M P Basing (Chair), Dr P Cartwright, Mr S D Duckworth, Mr M T Stollery. Considering the wide range of experience and expertise available within the Lodge membership, and the specific mechanisms set out in the Trust Deed in relation to the appointment of Trustees, no special arrangements are made for either trustee training or recruitment.

Governing Document: Trust Deed dated 28 April 1970.

Constituted as: Charitable Trust

Objectives: To apply the benevolent fund for the benefit of such masonic charities or other charitable institutions, societies, and objects as the lodge shall in duly constituted meeting from time-to-time direct.

Public Benefit. The objectives of the Isaac Newton University Lodge (INUL) Benevolent Fund include the provision of grants to both Masonic and non-Masonic bodies for, *inter alia*, the relief of poverty or suffering, and the advancement of education. The Trustees consider that these objectives were met in respect of 2022/23 and, considering the nature and mix of recipients of the dispositions, the trustees can confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to meet the Public Benefit requirement as specified by the Charity Commission.

Review of Activities. In accord with the Trust Deed, the charity's activities over 2022/23 consisted of the release of grants to qualifying beneficiaries, in response to initiatives from the INUL membership and to direct approaches from external parties.

Disbursements: As summarised in the notes to the accounts, £49.5k was disbursed in respect of 2022/23, distributed amongst a mix of Masonic and non-Masonic beneficiaries. The level of distribution this year was above the historic average. It is likely that the value of grants will be lower in 2023/24.

Petitioners: No new petitioners presented during the year. The historic petitioner loan has been repaid.

Future Plans. There are no current plans to change the underlying structure or *modus operandi*.

Funding: The charity is dependent for funding on returns from its investment portfolio and on endowments and donations from INUL or members thereof. The charity does not interface with the public at large, except in respect of grants to non-Masonic bodies, and does not seek external funding.

Investment Objectives and Policy on Reserves. The investment portfolio is structured to optimise long-term total return. The reserve target is to establish an asset base adequate to allow the charity to sustain a pattern of normalized spending in real terms in the total absence of any funding other than investment returns. The Trustees consider this approach to be prudent, given the volatility in endowments. Currently, reserves remain below target levels.

Thanks: The Trustees wish to thank all members of INUL who have assisted with the functioning of the Charity over 2022/23 and note that, once again, beneficiaries have profited from the generosity of members and Trustees in waving in totality all entitlement to reimbursement of expenses incurred over the year.

Signed on Behalf of the Trustees:

Dr P Cartwright (Hon Treasurer) 10 November 2023

Independent examiner's report on the accounts

Report to the members of Isaac Newton University Lodge on the accounts of the Lodge Benevolent Fund (Charity Registration No 262165) for the year ended September 2023

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 Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to 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 the 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 which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dr Stephen M Rose
St John's College
Cambridge
10 November 2023

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Financial Statements for the Year ended 30 September 2023

Income & Expenditure, Year to 30th September 2023

	£		£
Receipts		Payments	
Donations	1,130	Disbursements	49,500
Investment income	60,700	Operating costs, including VAT	12,045
Realised capital gain	9,438		
Total	71,268	Total	61,545
		Surplus for the Year	9,723

Notes: Disbursements were distributed directly amongst: UGL MCF, Province of Cambridge Festival 2023, minor grants and, via CUCMCT, some 20+ local beneficiaries.

Statement of Assets & Liabilities, Year to 30th September 2023

	Unrestricted Funds	Designated Funds	Total
Assets	£	£	£
Quoted Investments	894,139	77,000	971,139
Unquoted Investments	1		1
Broker D/A	22,874	4,500	27,374
Bank C/A	147		147
Total	936,674	81,500	900,046
Liabilities			
Commitments & contingencies		81,500	81,500
Loans payable	0	0	0
Total, net	917,161	0	917,161

Note: Quoted investments held at market less provisions, unquoted investments held at nominal value pending realisation.