

Charity Registration Number:
208177

OLD MASONIANS' BENEVOLENT AND GRANT FUND
ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2020

OLD MASONIANS' BENEVOLENT AND GRANT FUND

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Annual Report	2 to 3
Independent Examiner's Report to the Trustees	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6

OLD MASONIANS' BENEVOLENT AND GRANT FUND

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Sir Richard Evans CBE G J Hart TD E G Meek A Foster T McArthur Green
Charity name	Old Masonians' Benevolent and Grant Fund
Registered number	208177
Principal office	201 Grove Lane Camberwell London SE5 8BP
Bankers	Santander UK Plc National Westminster Bank Plc
Independent examiner	D M Spofforth OBE FCA CTA Kreston Reeves LLP 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Investment advisors	Charles Stanley & Company Limited
Investment nominee	Pershing Securities Limited

OLD MASONIANS' BENEVOLENT AND GRANT FUND

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2020

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 donated £4,435 in grants. These helped a number of former pupils of the Royal Masonic School who were suffering financial hardship to secure and furnish rental accommodation.

Financial Review

The FTSE All-Share index at 29 February 2020 was 3,674 and on 28 February 2019 was 3,889, a decrease of 5.52%. The value of the fund's investments at market value on 29 February 2020 was £543,028 (2019: £518,312). After allowing for the effect of net new investment in 2020 of £34,372 (2019: investment of £3,217), the market value; pre monies invested was £508,656 (2019: £515,094) a decrease of 1.25% (2019: decrease of 1.69%).

The dividend and interest yield on the book cost of £458,578 (2019: £415,388) was 6.75% (2019: 6.45%) as compared to the FTSE All-Share Indices which showed an average yield of 4.99%.

The net assets of the Charity on 29 February 2020 were £526,589 (2019: £462,883) which represented an increase of 13.76%.

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.

Impact of recent 'Covid-19' pandemic

After the year end the listed investments of the charity were adversely affected by the result of the ongoing 'Covid-19' pandemic and its subsequent impact on the financial markets. The trustees are of the opinion that the market value of the assets as at 29 February 2020 is not materially overstated and that the charity accounts are still to be prepared on a going concern basis.

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, Oxted branch for safe keeping.

OLD MASONIANS' BENEVOLENT AND GRANT FUND

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2020

Organisation

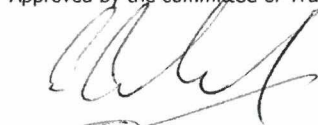
The number of Trustees shall not be less than three. The names for new Trustees are to be recommended by the Committee of the Old Masonians' Association and appointed by the remaining Trustees.

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 10 November 2020 and signed on their behalf by



E.G Meek
Trustee