

Charity Registration Number:
208177

OLD MASONIANS' BENEVOLENT AND GRANT FUND
ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2019

OLD MASONIANS' BENEVOLENT AND GRANT FUND

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OLD MASONIANS' BENEVOLENT AND GRANT FUND

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Sir Richard Evans CBE G J Hart TD E G Meek (Correspondent) 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 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 28 FEBRUARY 2019

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.

Financial Review

The FTSE All-Share index on 28 February 2018 was 3,982 and on 28 February 2019 was 3,889, a decrease of 2.33%. The value of the fund's investments at market value on 28 February 2019 was £518,312 (2018: £531,537). After allowing for the effect of net new investment in 2019 of £3,217 (2018: investment of £7,591), this was £515,094 (2018: £523,947) a decrease of 1.69% (2018: decrease of 4.10%).

The dividend and interest yield on the book cost of £415,388 was 6.45% as compared to the FTSE All-Share Indices which showed an average yield of 4.29%.

The net assets of the Charity on 1 March 2018 amounted to £453,622 and on 28 February 2019 were £462,883, which represented an increase of 2.04%.

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, Oxted branch for safe keeping.

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.

OLD MASONIANS' BENEVOLENT AND GRANT FUND

TRUSTEES' ANNUAL REPORT

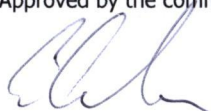
FOR THE YEAR ENDED 28 FEBRUARY 2019

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 2.7.19 and signed on their behalf by



E G Meek
Trustee

OLD MASONIANS' BENEVOLENT AND GRANT FUND

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the Charitable Trust for the year ended 28 February 2019, 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 anyone 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.



D M Spofforth OBE FCA

Date 8th July 2019

**Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ**

OLD MASONIANS' BENEVOLENT AND GRANT FUND

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2019

	Unrestricted Funds		<i>Unrestricted Funds</i>	
	2019		<i>2018</i>	
	£	£	<i>£</i>	<i>£</i>
Receipts:				
Investment income	26,791		<i>23,055</i>	
Interest	1		<i>778</i>	
Total receipts		26,792		<i>23,833</i>
Payments:				
Charitable donations	6,500		<i>2,617</i>	
Accountancy	468		<i>444</i>	
Insurance	165		<i>165</i>	
Professional fees	3,512		<i>3,721</i>	
General expenses	25		<i>25</i>	
Total payments		(10,670)		<i>(6,972)</i>
Net of receipts/(payments)		16,122		<i>16,861</i>
Other recognised gains				
Realised gain/(loss) on disposal of investments	(6,861)		<i>12,152</i>	
Total gain/(loss) on disposal of investment assets		(6,861)		<i>12,152</i>
Net movement in funds		9,261		<i>29,013</i>
Total funds brought forward		453,622		<i>424,609</i>
Total funds carried forward		462,883		<i>453,622</i>

OLD MASONIANS' BENEVOLENT AND GRANT FUND

STATEMENT OF ASSETS AND LIABILITIES

AS AT 28 FEBRUARY 2018

	2019		2018	
	£	£	£	£
Fixed assets				
Investments at cost		415,388		425,892
Investments at Market Value: £518,312 2018: £531,537				
Current assets				
Cash at bank and in hand		<u>47,495</u>		<u>27,730</u>
Net current assets		47,495		27,730
Net assets		<u>462,883</u>		<u>453,622</u>
Represented by:				
Unrestricted funds		<u>462,883</u>		<u>453,622</u>
Total Funds		<u>462,883</u>		<u>453,622</u>

Approved by the committee of Trustees on 2.7.19



and signed on their behalf by

E G Meek
Trustee