



THE FREEMASONS' FUND FOR SURGICAL RESEARCH

MINUTES OF A MEETING OF THE TRUSTEES OF THE FREEMASONS' FUND FOR SURGICAL RESEARCH

Held at Cazenove Capital Management Ltd,
One London Wall Place, EC2Y 5AU
ON MONDAY 15th MAY 2023 AT 11.00 am

The Chairman opened the meeting at 11.00 am as a quorate meeting of the Trustees for all purposes under the Trust Deed.

Trustees present:

Mr. Justinian Ash (Chairman), Mr. Jolyon Berry, Mr. Paul Copsey, Mr. Antony Narula, Mr. Jon Randall, Mr. Ian Sabin and Mr Julian Soper.

In attendance:

Mr. Michael Messent (Secretary), Mr Stephen Finch (Assistant Secretary), Mr. Jeremy Barker (Cazenove Capital Management), Mr. Alex Baily (Cazenove's), and Mr. Gordon Spinks (Dixon Wilson, Chartered Accountants).

1 **Apologies**

There were none.

2 **Minutes of previous meeting**

The minutes of the meeting held on 25th September 2022 were considered, approved, and signed by the Chairman.

3 **Matters arising**

Under paragraph 3 the Secretary reported that–

- The Meera interview is still outstanding –she is available, but and it is for the UGLE PR department need to act.
- Freemasonry for Women details have been passed to RCSE for them to liaise and to pursue if the wish.
- Past Fellow successes have been incorporated into a timeline to be used on the website. Mr Stephen Finch advised that the details supplied by the College would need to be incorporated into a more attractive format and he undertook to refine it. It was agreed that the focus should on highlighting the subsequent successful careers of those who had been supported as Fellows.

4 **Consideration of the Accounts and Trustees Report for 2022**

Mr. Gordon Spinks introduced the report and accounts and summarised key passages. He referred to the need for an audit on this occasion, which arose

because the gifting exceeded the £250,000 limit above which an audit was required by the authorities.

He asked for confirmation that the Trust remained a going concern and that there had been no events of significance since 1st January 2023, and a positive reply was given.

The Chairman asked that in future the background paperwork be supplied to him to assist in understanding the headline figures in the Accounts.

The Chairman proposed the adoption of the accounts, and this was agreed nem con. The Chairman was authorised to sign the Report and Accounts and the previously circulated Letter of Representation.

The Chairman thanked Mr. Spinks and his team for their work.

5 Minutes of the Investment Group Meeting

The minutes were taken as read. It was agreed to defer the issues arising for consideration under item 8.

6 Review of the Fund's investments after a presentation led by Mr. Jeremy Barker

Mr. Jeremy Barker, and Mr. Alex Baily highlighted the most important matters in the investment report for the meeting, which had previously been circulated. There followed a wide-ranging debate during which Mr Barker made these points –

- He acknowledged that the fund had performed below the inflation plus benchmark over the last 12 months, but ahead of peers and only behind since last year when inflation moved to double digits. The target needs to be considered over the long term.
- The existing mandate was not limiting flexibility or potential performance.
- Investment in PE was lifting overall performance in the short term but should be considered over the long term.
- Investment restrictions were not limiting performance longer term but could in the shorter term. Exposure to the various sectors have come down, so they were all below the limits.
- AI impact on tech shares was under careful and constant review.
- It was important to maintain a long term approach and not be overly concerned about restricting expenditure so as to maximise the chance to invest at the bottom of a cycle.
- Even in the current volatile markets, there are opportunities.

The Chairman thanked Mr. Jeremy Barker and Mr. Alex Baily for the presentation.

7 Investment Policy

The Investment policy was reviewed, and discussion centred on the current ethical investment policy. The difficulty of adopting a blanket ban on any or all of the restricted investment classes was acknowledged but it was concluded that the investment group should review the matter. It was agreed that the following issues should be considered in particular, namely whether –

- Armament stocks should be added to the restricted list.
- Direct or indirect investment in Chinese or Russian investments was appropriate.
- The exposure limits on any or all should be reduced.

8 The Grant for 2023/2024

The Chairman noted that the anticipated yield in the current year was £129,000. In light of that it was necessary to consider whether the grant should be increased, stay at £260,000 or be reduced.

The Secretary advised that the College had indicated that the likely average cost of supporting a Fellowship in the coming year would be £77,500 but that if the grant were to be £260,000, they would find the shortfall from other general funds.

In discussion it was agreed that it would not be prudent to increase the grant but that it would not be right to reduce it. It was noted that a reduction of £20,000 would not be of material benefit to the Fund.

It was agreed to grant £260,000 for the coming year nem con.

It was acknowledged that it was desirable to increase funding given the rapidly rising cost of supporting medical research but that this was not likely to be supportable from the existing fund in the foreseeable future and that it would be necessary to raise additional capital to achieve the aim. There had been a welcome injection of money from some Lodges, Chapters, and private donations in recent years, but a significant uplift was needed to make a difference. It was agreed that a fund raising group should be formed and Mr Jolyon Berry, Mr Tony Narula, Mr Ian Sabin and Mr Julian Soper, assisted by Mr Stephen Finch undertook to meet and report to the Trustees at the next meeting in September, when time should be set aside to debate the recommendations.

Mr Ian Sabin suggested that the MCF might have funds at their disposal, and he undertook to investigate.

9 Risk Policy

The policy adopted in 2022 was considered and adopted subject to the addition of reference to the possibility of Trustees being inappropriately conflicted. It was further agreed that it was desirable for Trustees to make a formal declaration as to other interests which might conflict with their duties as Trustees and an appropriate document should be obtainable from MCF office. Further that Trustees should make an oral declaration as to conflicts at the start of the meetings in future. The Secretary undertook to redraft the document.

10 Data Protection Policy

The policy adopted in 2022 was considered and adopted without amendment.

11 Matters relating to the Royal Arch

Mr Jon Randall reported that he had raised the possibility of delivering another talk to the November Convocation at the last meeting of the CGP, but it had

become clear that there would be insufficient time this year. He undertook to raise the matter again in the coming year.

12 Other Business

The Secretary reported that the Chairman had received an invitation to the RCS England Hunterian Banquet.

The Assistant Secretary reported that –

1. He had met with Coutts several times and resolved the various issues arising and he would invite Trustees to sign his personal mandate after the meeting.
2. Online banking was close to being achieved but two Trustees were needed so that one should always be available to electronically approve payments prepared by the Secretary. Mr Jolyon Berry and Mr Paul Copsey volunteered, and they would sign the necessary forms after the meeting.
3. The long-awaited brochure which would promote the work of the Fund was close to completion.

13 Next meeting

It was agreed that the next meeting should take place on Wednesday 27th September 2023 at the Royal College of Surgeons of England premises, being a date convenient to the College President, other College representatives and all the Trustees.

The meeting was closed at 12.45 pm.

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Chairman