

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

MINUTES OF A MEETING OF THE TRUSTEES OF THE FREEMASONS' FUND FOR SURGICAL RESEARCH ON FRIDAY 1ST OCTOBER 2021 AT 10.30 am

It being impractical to convene a physical meeting by reason of the restrictions imposed in response to the Covid-19 pandemic, it was agreed that a video meeting on the Zoom platform be treated as a quorate meeting of the Trustees for all purposes authorised by the Trust Deed.

Trustees present:

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

In attendance:

Mr Michael Messent (Secretary to the Trustees), Mr Stephen Finch (Assistant Secretary) and Mr Jeremy Barker and Mr Alex Baily for Cazenove Capital Management.

1 Apologies

Mr Jolyon Berry.

2 Minutes of previous meeting

The minutes of the meeting held on 19th May 2020 were considered, approved and signed by the Chairman.

3 Matters arising

The Secretary reported as to paragraph 3, that the logo had been modified to take account of UGLE concern that it was too close in style to the MSF logo and the Trustees had approved a redesign, subject only to a final decision on colour. This would be taken in conjunction with the group leading the UGLE web redesign project.

As to paragraph 12, the celebratory lunch in honour of Lord Ribeiro's service as a Trustee had been held at the Carlton Club. The Trustees acknowledged with gratitude the work of Mr Narula and Mr Finch in organising the lunch.

4 Review of the investment group's report

The Chairman referred to the previously circulated Minutes of the deliberations of the Investment group which had met on the 21st September 2021 (which document is appended to these Minutes). The report was noted.

After a brief debate it was unanimously agreed to support and adopt the recommendation which had been made to increase the grant to the College in 2021/2022 by £20,000 to £260,000.

The Trustees then considered the recommendation to give authority to the Investment group to authorise private company investment in light of further advice from Cazenoves. In the debate which followed concern was expressed as to the loss of liquidity, the method of investment and the risks and it was concluded that the Investment group should investigate but the final decision must be referred back to a future full meeting of Trustees.

5 Review of the Fund's investments

Mr Barker and Mr Baily were then introduced to the meeting.

Mr Barker advised that Ms Nathalie Krekis, who had been involved in handling the Fund's work in the past, had returned from maternity leave but had moved to another department. The Chairman requested that the thanks of the Trustees for her assistance in the past be conveyed to her.

The previously circulated Cazenove report was referred to and the following main points were made by Messrs. Barker and Baily: -

- Regular quarterly payments were now being made to the Fund in accordance with the agreement reached at the previous Trustee meeting. It had been set up at £60,000 each quarter but in light of the grant being increased the payment would be increased to £65,000 in future.
- The fund value had declined by 1% in September but overall, it had been a good 12 months, exceeding the target of CPI + 4% net of costs.
- Equities remained strong, although Asian stocks had been disappointing.
- Bonds had done quite well, but steps had been taken to reduce duration to prepare for an upswing in inflation and/or interest rates.
- Commodities were almost exclusively in gold, which had been a detractor but it still represented a sensible inflation hedge asset.
- The Fund's holding in Chinese debt had been sold, as required by the Trustees.
- GDP had seen a large dip, but was making a good recovery.
- It remained Cazenove's view that inflation was likely to be transitory, although would last longer than had been hoped for. It was not thought likely that there would be aggressive rate lifting.
- Investment shift in to tech and infrastructure stock was likely as they represented a good hedge against inflation

In discussion which followed the risk of inflation was further discussed and the success of the strategy over the past year was acknowledged. Messrs. Barker and Baily were thanked by the Chairman for their presentation.

6 Review the development of the Website

The Secretary reported on a meeting with Mr Alistair Callender, the head of the UGLE website team. Good progress had been made and recent changes had led to the FFSR site being given good prominence. They had offered to run the site. Mr Finch then reported further on the detailed work undertaken and offered to run the site rather than hand over control to UGLE, which would ensure greater ability to make swift changes. Mr Soper advised that his experience in a similar situation dealing with the University scheme suggested that this might not be the right time to cede control, but in the longer term it might well be

appropriate. The Trustees resolved to leave control with Mr Finch and to review the matter in a year's time.

7 Other business

The Secretary reported on the following matters: -

- The long awaited interview with Meera should take place very soon. Scott Willoughby was liaising with UGLE with a view to an extensive article appearing in the FMT winter edition. In the discussion which followed it was agreed that it should be posted on the FFSR website.
- The Deputy Grand Secretary of the Order of Women Freemasons had been approached by means of a formal letter following upon an informal approach by Mr Soper. The letter had been acknowledged but nothing more.
- A report from the College on the successful subsequent careers of Fellows was still awaited but had been promised soon
- The second tranche of the 2020/21 grant had been paid in July and had been acknowledged with gratitude by the College.
- Dixon Wilson had made the necessary filings and had been paid.

8 Date of next meeting

The Secretary advised that he had discussed a possible date with the Chairman and proposed 18th May 2022. In a discussion which followed it became clear that this would not be convenient to all the Trustees present and it was agreed that the Secretary should circulate a note requesting details of dates to avoid in the week commencing 23rd May 2022

The Trustees meeting was then closed and was followed by a joint meeting with the Fellowship Committee of the RCSEng, which was Chaired by the President, Professor Neil Mortenson.

Part of that meeting considered the research Fellowship proposals for 2021/22 and having reviewed the summaries of the various applicants and having given careful consideration to the observations of College representatives, it was agreed that the following should be appointed subject to the College finding sufficient supplementary funding to support five.

- Ms Hammer – Colorectal Cancer
- Mr George – Thyroid lump detection
- Mr Wok - Neuroblastoma
- Mr Fontalis – Hip arthroplasty
- Ms Swords – Cochlear implants

The Secretary undertook to liaise with the College concerning the matter and advise the Trustees regarding the split between Grand Lodge and the Royal Arch in due course when a final decision had been made on the number of Fellows.

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Chairman