

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

MINUTES OF A MEETING OF THE TRUSTEES OF THE FREEMASONS' FUND FOR SURGICAL RESEARCH ON MONDAY 5TH OCTOBER 2020 AT 10.30 am

It being impossible to convene a physical meeting by reason of the restrictions imposed by the Government 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 Jolyon Berry, Mr Paul Copsey, Mr Antony Narula, Lord Ribeiro and Mr Julian Soper.

In attendance:

Mr Michael Messent (Secretary to the Trustees), Mr Jon Randall and Mr Stephen Finch as observers and Mr Jeremy Barker and Ms Laura English for Cazenove Capital Management.

1 Apologies

There were none.

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,

- The article about the Fund had subsequently appeared in the print version of FMT
- No expenditure on the website had been incurred and the site had been relinked to the UGLE charity pages.
- A new Fund logo had been devised by Mr Finch and the proposal was with Grand Lodge for approval.
- Mr Narula had written to the new President of the RCSE, who had replied in positive terms.

As to paragraph 5, the signatories list for Cazenoves will be updated following the meeting so as to take account of Trustee changes.

As to paragraph 7, the College had been advised of the reduced grant and that they had replied accepting the inevitability of the decision and expressing thanks for the Trustee's generosity in the circumstances.

As to paragraph 8, the CGP had confirmed that they would not seek a presentation in 2020.

4 Retirement and Appointment of Trustees

Lord Ribeiro confirmed his decision to retire. The Chairman responded by thanking Lord Ribeiro for his immense contribution to the work of the Fund over a period of 12 years, during which time he had also been elevated to the Peerage and had served as Senior Grand Warden in the Craft. Despite his many commitments he had maintained an excellent record of attendance and his contributions when selecting Fellows had been invaluable. In the 12 years over £2m had been donated to the College and 42 Fellows had been assisted in their research. It was an outstanding achievement.

Lord Ribeiro thanked the Chairman and all present for the tribute and remarked that it had been a pleasure and an honour to have served the Fund.

Mr Narula said that he would be sorely missed for his experience and insight. Mr Soper spoke of his help in understanding the more obscure medical issues.

The Chairman then proposed that the retirement would take place at the last minute of the 5th October and that the two new Trustees would be appointed with effect from the 6th October. This was agreed unanimously. The Secretary was directed to date and complete the Deed of Retirement and Appointment accordingly..

5 Review of the Fund's investments

The Chairman noted that a group had met shortly before the meeting to undertake a detailed review of ethical policy and referred to a minute of the discussions which had been prepared by Mr Soper and previously circulated (which document is appended to these Minutes). After debate it was unanimously agreed to support the conclusions and recommendations and it was agreed that the matter must be kept under close review. The Chairman thanked Mr Soper and the others who had contributed to that discussion.

The Chairman then referred to the previously circulated Minutes he had prepared of the deliberations of the Investment group which had met on the 2nd October (which document is also appended to these Minutes). After debate it was unanimously agreed to support and adopt the recommendations which had been made and accordingly it was resolved that: -

- The existing constraint of there being no more than 30% non sterling assets should be removed from the Investment Policy.
- The Fund's aspiration should be to invest with a preference in positive ESG funds where it meets all other investment criteria with a weighting of 5% to 10% of the portfolio and that a public statement of the ethical restrictions and positive investment policy should be made available on the Fund's website, once approved.
- There should be no requirement for the investment manager to favour income stocks in the portfolio given that there was a total return policy.
- There should be no cap on exposure to non-sterling funds, but the investment manager should recognise the sterling based nature of the charity and be mindful of the currency risks being taken given that the Fund makes disbursements in sterling.

The Secretary was directed to draft appropriate amendments to the Investment Policy document and distribute it to the Trustees for approval and then to notify Cazenove.

The Chairman then referred to that part of the Investment Group's minutes which dealt with the review of Cazenove's performance and Mr Soper was asked to summarise his findings and conclusion. He noted that the impact of the Covid pandemic made it very hard to judge investment managers at this point and that it must be acknowledged that a bias to income generating assets and the restraint on non-sterling investments had impaired performance, matters which were clearly addressed by the resolutions which had just been approved. The recommendation that there be a further review on the same basis in 12 months' time was unanimously agreed.

Mr Barker and Ms English were then introduced to the meeting. The previously circulated Report was considered and discussed. Mr Barker stressed the difficulty of achieving good returns given the impact of the Covid pandemic on markets, and in particular the UK market. In an effort to reduce the impact he had rebalanced the fund by shifting away from UK equities to global equities and by moving away from income generating assets, which had not performed well. Also, gold holdings had been increased, as a defensive asset.

Mr Soper summarised the investment policy changes which had been approved and Mr Barker welcomed them and expressed confidence that putting 5-10% of the overall holding into a responsible investment fund would be fine and that it would be treated as part of the overall Fund rather than be separately reported.

The Chairman indicated that progress would be reviewed in 6 months' time.

6 Other business

Mr Narula referred to the upgrading of the website and indicated that his son was proficient in this field and might be able to assist.

The Chairman proposed that Mr Stephen Finch be appointed as Assistant Secretary, which was agreed unanimously.

7 Date of next meeting

The Secretary was instructed to arrange a date for a meeting with Cazenove in Spring 2021.

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

Part of that meeting considered the research proposals for 2020/21 and having reviewed the summaries of the various applicants and having given careful consideration to the observations of Professor Peter Friend, Chair of the Research Committee, and Professor Peter Hutchinson, Director of Clinical Research, and following discussion amongst the Trustees, it was agreed that the following should be appointed (listed in order of priority):-

- Mr Liu – Pancreatic Cancer
- Ms Javanmard-Emamghissi -- Frailty in emergency surgery patients
- Mr Chan -- Thyroid cancer
- Ms Exarchou – Gastric cancer (subject to it being independent research)
- Ms Davies – Sarcoma.

It was noted that the Fund's donation might only support 3 Fellows, but given all the relevant circumstances, the College hoped that it would be possible to allocate 4 Fellows.

The Trustees were advised by the Secretary that the appropriate allocation as between Grand Lodge Fellows and Royal Arch Fellows was 2:1. As a member of the Royal Arches Committee of General Purposes Mr Randall was invited to nominate the RA Fellow and he proposed Ms Javanmard-Emamghissi, which was agreed.

Mr Martin Coomer reported that the pandemic had prevented the College making presentations to Lodges in person, but virtual presentations could be organised. Mr Soper undertook to contact Mr David Swain and to see if presentations could be promoted in the Metropolitan area.

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Chairman