Registered Charity No. 210165

The Grand Secretary's Discretionary Fund

Report and Accounts

31 December 2025

The Grand Secretary's Discretionary Fund

TRUSTEE

Adrian Marsh

ADDRESS

Freemasons' Hall
60 Great Queen Street
London
WC2B 5AZ

INVESTMENT MANAGERS AND FUND CUSTODIANS

J. M. Finn & Co.
4 Coleman Street
London
EC2R 5TA

BANKERS

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

INDEPENDENT EXTERNAL REVIEW

David M Blair

Report of the Trustee

The Grand Secretary's Discretionary Fund, is a registered charity constituted by the Will of Robert Arthur Card dated 29 January 1948. In accordance with the Will, part of the investment is to be held in endowment with the income available for charitable use by the Grand Secretary of the United Grand Lodge of England at his discretion. The remaining part is to be held in an unrestricted income fund for charitable use by the Grand Secretary at his discretion.

The sole Trustee and the professional advisers who acted during the year are shown on page 2.

Aims and Objects of the Grand Secretary's Discretionary Fund

The United Grand Lodge of England Grand Secretary's Discretionary Fund provides minor and emergency grants and donations, not necessarily to those with a direct Masonic connection. Grants and donations are made at the discretion of the Grand Secretary for such charitable purposes as he might consider proper for the public benefit.

Investments

The portfolio has as its Investment Objective a balanced return from income and capital growth and the risk profile is 100% of the portfolio geared towards medium risk investment. The only investment restriction is ideally a maximum of 5% of the portfolio held in cash.

Reserves

The Trustee reviews opportunities for charitable expenditure as they become available for consideration. It is the intention of the Grand Secretary to actively seek suitable charitable causes to ensure the unrestricted funds are put to good use.

Financial review

The Statement of Financial Activities, the Balance Sheet and the related notes are set out on pages 5 to 8.

Income/Donations for the year ended 31 December 2025 is £128,804 (*2024 £37,761*). Investment gains amounted to £186,772 (*2024 gains £88,619*) made up of unrealised gains of £138,216 (*2024 £114,497*) and realised gains of £48,557 (*2024 losses £25,878*). The total net assets of the fund as at 31 December 2025 is £1,949,119 (*2024 £1,798,545)*

Charitable Activities

The Trustee reviews opportunities for charitable expenditure from correspondence, personal contact and educational activities. In exercising my powers I, as Trustee, have taken due regard to the guidance on public benefit published by the Charity Commission.

Adrian Marsh
Grand Secretary

STATEMENT OF TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The Trustee is responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustee is responsible for preparing accounts for each financial year which give a true and fair view of the state of affairs of The Grand Secretary's Discretionary Fund and of the income and expenditure for the year. In preparing these accounts, the Trustee is responsible for:

- selecting suitable accounting policies and applying them consistently;
- making judgements and estimates that are reasonable and prudent; and
- preparing the accounts in accordance with the provisions of the Trust Deed.

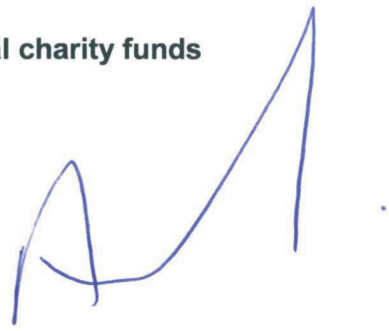
The Trustee is responsible for keeping proper accounting records which disclose the financial transactions and the assets and liabilities with reasonable accuracy. He is also responsible for safeguarding the assets of The Grand Secretary's Discretionary Fund and henceforth taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee has had due regard to the guidance on public benefit published by the Commission in exercising his powers or duties.

The Grand Secretary's Discretionary Fund

BALANCE SHEET
for the period ending 31 December 2025

	Note	2025	*2024*
		£	£
Fixed assets:			
Investments	4	1,935,958	*1,782,369*
Current assets:			
Debtors		1,802	*1,440*
Cash at bank		11,359	*14,736*
Total current assets		13,161	*16,176*
Liabilities:			
Creditors:Amounts falling due within one year		-	-
Total net assets		**1,949,119**	***1,798,545***
The funds of the charity:			
Endowment Fund	5	589,938	*533,503*
Unrestricted Fund	5	1,359,181	*1,265,042*
Total charity funds		**1,949,119**	***1,798,545***



A Marsh
Grand Secretary

The Grand Secretary's Discretionary Fund

STATEMENT OF FINANCIAL ACTIVITIES
for the period ending 31 December 2025

	Note	Unrestricted	Endowment	Total 2025	*Total 2024*
		£	£	£	£
Income and endowments from:					
Donations and legacies		90,852	-	90,852	*7,000*
Investments		37,952		37,952	*30,761*
Total		128,804	-	128,804	*37,761*
Expenditure on:					
Raising funds		10,773	-	10,773	*10,502*
Charitable activities	3	154,228	-	154,228	*14,000*
Total		165,001	-	165,001	*24,502*
Net gains/(losses) on investments	4	130,337	56,435	186,772	*88,619*
Net income/(expenditure)		94,140	56,435	150,575	*101,878*
Net movements of funds		94,140	56,435	150,575	*101,878*
Reconciliation of funds:					
Total funds brought forward		1,265,042	533,503	1,798,545	*1,696,667*
Total funds carried forward		1,359,181	589,938	1,949,119	*1,798,545*

The Grand Secretary's Discretionary Fund

NOTES TO THE ACCOUNTS
for the period ending 31 December 2025

1 ACCOUNTING POLICIES

a) **Accounting convention**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102).

The trustee continues to adopt the going concern basis in preparing the financial statements.

b) **Charity Information**

The Charity is a trust which is a public benefit entity registered as a charity in England and Wales (charity no. 210165). It operates from Freemasons' Hall, 60 Great Queen Street, London, WC2B 5AZ.

d) **Investment income**

Dividends are accounted for based on income notified by the investment managers. Interest on bank deposits is accounted for on an accruals basis.

e) **Resources expended**

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any irrecoverable VAT

f) **Income tax recoverable**

Income tax recoverable is accounted for on an accruals basis.

g) **Financial instruments**

Grand Secretary Discretionary Fund has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

(i) Listed investments, including fixed interest securities and cash held for investment, are measured at fair value through income and expenditure accounts and are reported at their market values at the balance sheet date.

(ii) Other financial instruments, which comprise bank and cash, debtors, other creditors and accruals are initially recognised at transaction value and are subsequently measured at amortised cost using the effective interest method.

h) **Taxation**

No taxation is payable by the Grand Secretary's Discretionary Fund as it is able to make use of the tax exemptions on income and capital gains available to charities.

2 ADMINISTRATION COSTS

All costs of administration, with the exception of sundry bank charges, are borne by the United Grand Lodge of England.

3 CHARITABLE ACTIVITIES

Resources expended on charitable activities represents grants to organisations and individuals as follows:

	2025	***2024***
	£	**£**
Grants to Charities	148,833	-
Disbursements to District Grand Lodges	5,395	14,000
	154,228	**14,000**

The Grand Secretary's Discretionary Fund

NOTES TO THE ACCOUNTS
for the period ending 31 December 2025

4 INVESTMENTS

	2025	2024
	£	£
Market Value at 1 January 2025	1,782,369	1,673,542
Net investment into portfolio	(33,184)	20,207
Net gains/(losses) on investments	186,773	88,620
Market Value at 31 December 2025	1,935,958	1,782,369
Investments at market value comprise:		
Bonds Fund	340,512	326,220
Equities and Alternatives	1,531,166	1,405,850
Cash	64,280	50,299
Market Value at 31 December 2025	1,935,958	1,782,369
Historical cost at 31 December 2025	1,399,776	1,398,384

5 FUNDS

Endowment Capital Fund - This represents the assets that must be permanently retained by the charity. Income on these investments is unrestricted and is available for the payment of charitable grants.

Unrestricted Income Fund - This represents accumulated income available to the trustee for grants in accordance with the objects of the charity.

6 ANALYSIS OF ASSETS BY FUND

The endowment capital fund is all held as investments. The total investments are held as an investment pool and the investment gains and losses are allocated based on the investment proportion attributable to the endowment and unrestricted funds.

7 INDEPENDENT EXTERNAL REVIEW

Report to the Trustee of the Grand Secretary's Discretionary Fund, Registered Charity No 210165, on accounts for the year ended 31 December 2025

Responsibilities and Basis of Report
As the charity's trustee, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D M. Blair

David McKay Blair MA FCA MBA CF
Fellow of the Institute of Chartered Accountants in England & Wales
Membership Number 7626113
Dated 1st May 2026