THE FREEMASONS' FUND FOR SURGICAL RESEARCH

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

I N D E X

Year ended 31 December 2025

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THE FREEMASONS' FUND FOR SURGICAL RESEARCH

GENERAL INFORMATION

Year ended 31 December 2025

Charity Registration number	252951
Patron	HRH The Duke of Kent KG
Trustees	Justinian Ash Julian Soper Jolyon Berry Antony Narula FRCS(Eng) Paul Copsey Howard Sabin FRCS(Eng), FRCS(Ed) Jonathan Randall
Registered office	22 Chancery Lane London WC2A 1LS
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS
Secretary	Stephen Finch
Principal address	Black Barn Hastings Road Winchelsea East Sussex TN36 4AD
Investment managers and advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers	Coutts & Co St Martin's Office 440 Strand London WC2R 0QS

This report should be read in conjunction with the information given on page 2.

Creation

The Fund was created in 1967 as a charitable foundation by contributions from Freemasons of the English Constitution to commemorate the 250th Anniversary of the original Grand Lodge Meeting.

Governing instrument

The governing instrument is a Declaration of Trust dated 8 May 1967.

Objects and public benefit

The Trustees have considered the guidance in respect of public benefit given by the Charity Commission in accordance with the requirements of the Charities Act 2011.

The object of the Fund as set out in paragraph 5 of the Declaration of Trust, as amended by resolution of the Trustees dated 20 May 2014, is to hold the Trust Fund and the income thereof upon trust firstly to pay therefrom all the proper costs and expenses incurred by the Trustees in administering the Charity and the property thereof and subject thereto to apply the same (whether by payments from capital or income) in furthering, in conjunction with the Royal College of Surgeons of England (a registered charity no. 212808), research in the science of surgery provided that in no accounting year shall the expenditure of the Trustees towards the Royal College exceed five per centum of the capital value of the Trust Fund calculated at the end of the accounting year immediately prior to incurring such expenditure. Trust capital is held in perpetuity, subject only to the deduction of all proper costs and expenses incurred by the Trustees should these not be covered by income.

All grants are made to the Royal College of Surgeons of England in accordance with the object of the Trust. The recipient charity has confirmed that, in their opinion, its activities satisfy the public benefit test. The Trustees are satisfied that this is for the public benefit and that there is no detriment or harm that might arise from carrying out this object. No person or body receives any private benefit other than as a beneficiary.

Organisational structure

The Secretary has overall control of the general conduct of the Fund's activities and is responsible for the implementation of the policies of the Trustees.

Trustees' policies

The Trustees' policies are:

(a) to invest trust capital in order to provide a total return to further the trust objective.

(b) to give grants to the Royal College of Surgeons of England.

Trustees

The names of the individuals who served as Trustees during the period are shown on page 2.

The power to appoint new Trustees is vested in the Grand Master of the United Grand Lodge of England.

There must be at least three and no more than seven Trustees.

The Trustees have unrestricted power of investment.

The Trustees meet at least twice each year to consider the Charity's activities and performance.

Reserves

In line with the guidance issued by the Charity Commission, the Trustees have reviewed the need for reserves. The Trustees seek to apply all income in pursuance of the stated objects of the Fund as soon as is reasonably prudent. The present intention of the Trustees is to make annual grants to the Royal College of Surgeons of England sufficient to contribute to the support of four research fellowships. The Trustees and the College seek to fund a consistent number of research fellowships, year on year, and, to achieve this objective, the Trustees may have to resort to capital, within the permitted limit. The extent to which capital has been expended over the years is reflected in the figures of net current assets as set out in note 13 on page 15.

The Trustees monitor the level of reserves regularly.

Connected charities

There are no connected charities.

Investment policy

It is the policy of the Trustees to invest widely and to be diversified by asset class, by fund manager and by security. Asset classes can include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset class that is deemed suitable for the Fund.

From September 2023 and currently the benchmark ranges for asset allocation are Global Equities 55-80%, fixed interest 5-25%, alternative investments 5-25%, and cash 0-10%. Investment in private equity assets is limited to 10% of the portfolio value. The investment policy is to maintain the real value of the Fund after grants and expenses whilst targeting a sustainable return of CPI+4.0%. The aim of the Trustees is to obtain an annual total return from investments sufficient to allow the disbursement of a grant to the College to support four Fellowships on a sustainable basis.

The Trustees seek to produce the best possible financial return in order to achieve the greatest amount of money available for the furtherance of medical research, whilst investing in a manner consistent with the Fund's aims and avoiding investing in businesses which may reasonably be regarded as undertaking activities which are injurious to individuals or society in general. The Trustees have resolved to invest in ESG funds with a weighting of 5-10%, providing they meet all other investment criteria. It is recognised that it is unrealistic to have zero tolerance to holdings in securities due to the way some investments are held within funds and because businesses are reclassified from time to time. As shown in the following table, some tolerance of restricted businesses shall be permitted, however there shall be no direct investment in certain businesses, as specified:

	Direct investment	Total exposure overall
Tobacco	No	1%
Gambling	No	1%
Pornography	No	1%
Predatory Lending	No	1%
Fossil Fuels	Yes	5%

The Trustees have also resolved to invest in private assets to a limited extent in order to diversify asset classes.

The Trustees have appointed Cazenove Capital Management Limited ("Cazenove") as investment advisers. Cazenove have discretion to change the investments without the specific instructions of the Trustees. Some funds are placed on deposit with Cazenove, otherwise investments are to be held in pooled funds. Cazenove report four times a year to the Trustees on the investment performance of the Fund and the investment policy is reviewed by the Trustees at least twice a year.

Financial review

During the year investment income totalled £159,013 (2024 - £191,765). 2025 included a donation of £11,000 (2024 - £10,750), received from individual donors. All donations were treated as additions to the endowment (capital) fund with the aim of increasing the value of annual grants to the Royal College of Surgeons of England.

Grants amounting to £320,000 (2024 - £280,000) were made by the Trustees to the Royal College of Surgeons of England.

At the year-end the investments, excluding cash, were valued at £7,944,350 (2024 - £7,510,344). All investments are held in accordance with the Declaration of Trust.

The unrestricted fund shows a total deficit of £327,892 (2024 – £291,004). The Trustees have a realistic expectation that future income will be received to cover the deficit. A transfer of £327,892 from the restricted fund will be made to clear this deficit, as stated in note 13 of the accounts.

Cazenove levied investment management charges in the year amounting to £29,772 (2024 - £26,167)

In accordance with the terms of an Order granted by the Charity Commissioners dated 20 May 2011, the Trustees have identified the unapplied total return at 31 December 2012 based on the difference between the net funds at that date less the initial capital of £582,769. Additions to the unapplied total return have been calculated for subsequent accounting periods based on the excess total return less grants and expenses, as set out in note 13 to the financial statements. An application of the unapplied total return has been made in the year to 31 December 2025, in respect of the shortfall of income of £291,004 arising for the year ended 31 December 2024. The Trustees concluded that it was not necessary to obtain advice regarding the use of power conferred on the Trustees by the Order.

Financial statements

The financial statements are set out on pages 10 to 16. They have been drawn up in compliance with the relevant provisions of the Charities Act 2011 and with the Declaration of Trust.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the regulations made under the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees

JUSTINIAN ASH

3 July 2026

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE FREEMASONS' FUND FOR SURGICAL RESEARCH

Opinion

We have audited the financial statements of The Freemasons' Fund For Surgical Research (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to UK Charity Law and UK financial reporting standards application for UK charitable trusts.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of the investment advisors.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dixon Wilson Audit Services LLP

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Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

19 July
2026

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2025

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total £	Unrestricted Funds £	Endowment Funds £	2024 Total £
Income and expenditure							
Income and endowments from:							
Donations and legacies	4	-	11,000	11,000	-	*10,750*	*10,750*
Investments		-	159,013	159,013	-	*191,765*	*191,765*
Total		-	170,013	170,013	-	*202,515*	*202,515*
Expenditure on:							
Raising funds	5	-	29,897	29,897	-	*25,845*	*25,845*
Charitable activities	6	327,892	-	327,892	*291,004*	-	*291,004*
Total resources expended		327,892	29,897	357,789	*291,004*	*25,845*	*316,849*
Net (outgoing)/incoming resources before other recognised gains and losses		(327,892)	140,116	(187,776)	*(291,004)*	*176,670*	*(114,334)*
Other recognised gains:							
Net investment gain in year	9	-	701,121	701,121	-	*534,890*	*534,890*
Net movement in funds for the year		(327,892)	841,237	513,345	*(291,004)*	*711,560*	*420,556*
Transfer between funds	13	291,004	(291,004)	-	*267,527*	*(267,527)*	-
Total (deficit)/funds brought forward		(291,004)	7,760,338	7,469,334	*(267,527)*	*7,316,305*	*7,048,778*
Total (deficit)/funds carried forward (page 11)		(327,892)	8,310,571	7,982,679	*(291,004)*	*7,760,338*	*7,469,334*

All amounts are in respect of continuing operations.

THE FREEMASONS' FUND FOR SURGICAL RESEARCH

BALANCE SHEET

At 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investments at market value	9	8,140,274	*7,587,456*
Current assets			
Debtors	10	9,786	*13,285*
Cash		167,770	*32,453*
		177,556	*45,738*
Creditors: amounts falling due within one year	11	(335,151)	*(163,860)*
Net current liabilities		(154,364)	*(118,122)*
Total net assets	13	7,982,679	*7,469,334*
Represented by:			
Capital funds – Endowment	13	8,310,571	*7,760,338*
Income funds – Unrestricted		(327,892)	*(291,004)*
		7,982,679	*7,469,334*

The financial statements on pages 10 to 16 were approved by the Trustees on 3 July 2026.

JUSTINIAN ASH
Trustee

1. General information

The Charity is an unincorporated trust. The principal address of the Charity is Black Barn, Hastings Road, Winchelsea, East Sussex, TN36 4AD.

2. Accounting policies

Basis of accounting

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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) – (Charities SORP (FRS 102)).

The Freemasons' Fund for Surgical Research meets the definition of a public benefit entity under FRS 102.

Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

These financial statements have been prepared under the historical cost convention modified to include the revaluation of investments.

The financial statements are presented in Sterling which is the functional currency of the charity and rounded to the nearest £.

Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised once the Charity has entitlement to the donations, it is certain that the donations will be received, and the monetary value of the donations can be measured with sufficient reliability.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. For grants payable, this is the point at which the recipient is notified. All expenditure is accounted for on an accruals basis.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Cash balances held as part of a fixed asset investment portfolio are presented as part of fixed assets.

(continued)

2. Accounting policies (continued)

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. Staff numbers

The average number of persons employed by the charity during the year was 0 (2024 - 0).

4. Donations from Lodges & Chapters

	2025 £	2024 £
Australia Chapter C605	5,000	-
British Lodge L8	-	*2,000*
Gloucestershire Installed Masters Lodge No. 7900	2,250	-
Hogarth Lodge No. 3396	420	-
Lodge of Peace & Harmony Lodge No. 60	2,000	-
Macaulay Lodge No. 5010	1,000	-
Rectitude Secundus Lodge No. 6778	-	*750*
Westminster and Keystone Lodge No. 10	-	*8,000*
Donations from individuals	330	-
	11,000	*10,750*

5. Expenditure on raising funds

	2025 £	2024 £
Investment management charges	29,772	*26,167*
Loss/(profit) on foreign exchange movements	125	*(322)*
	29,897	*25,845*

6. Expenditure on charitable activities	Note	2025 £	2024 £
Grants to Royal College of Surgeons of England		320,000	*280,000*
Governance costs:			
Accountancy and audit	7	7,410	*10,455*
Bank charges		482	*489*
LEI provider fee		-	*60*
		327,892	*291,004*

7. Total resources expended has been stated after charging	2025 £	2024 £
Accountancy	3,042	*4,623*
Audit	4,368	*5,832*
	7,410	*10,455*

8. Trustees

Trustees are not remunerated, and no expenses have been reimbursed.

9. Investments	2025 £	2024 £
Quoted investments:		
Carrying value (fair value) at beginning of year	7,510,344	*7,072,039*
Less: proceeds of disposals	(1,692,538)	*(2,269,166)*
Add: cost of additions	1,425,423	*2,172,581*
Net gain/(loss) for the year	701,121	*534,890*
Carrying value (fair value) at end of year	7,944,350	*7,510,344*
Cash	195,924	*77,112*
Total fixed asset investments	8,140,274	*7,587,456*
Quoted investments at cost	6,463,080	*6,195,203*

10. Debtors	2025 £	2024 £
Accrued income	9,786	*13,285*

11. Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable	320,000	*150,000*
Accruals	15,151	*13,860*
	335,151	*163,860*

12. Financial assets and liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value through income and expenditure:

	2025 £	2024 £
Financial assets		
Investments excluding cash	7,944,350	*7,510,344*

13. Analysis of net assets between funds

	Fixed assets £	Net current assets/ (liabilities) £	Total £
Unapplied total return	4,996,500	170,297	5,166,797
Capital funds -Endowment	3,143,774	-	3,143,774
Total Endowment funds	8,140,274	170,297	8,310,571
Unrestricted funds	-	(327,892)	(327,892)
Total at 31 December 2025	8,140,274	(157,595)	7,982,679

At 31 December 2012, the Trustees identified that the Trust had funds of £2,742,349 representing unapplied total return, calculated as the total net assets of £3,325,118 at that date, less the initial capital of £582,769. Since that date, the following movements have taken place:

	2025 £	2024 £
At 1 January	4,627,564	*4,194,281*
Investment return: dividends and interest	159,013	*191,765*
Investment return: realised and unrealised gains/(losses)	701,121	*534,890*
Investment management fees	(29,897)	*(25,845)*
Allocated to trust for application (page 10)	(291,004)	*(267,527)*
At 31 December	5,166,797	*4,627,564*

After the year-end the Trustees resolved to make a transfer of £327,892 from Endowment funds to Unrestricted funds as permitted under the constitution of the Fund.

14. Capital funds – Endowment

Endowment funds which at 31 December 2025 amounted to £8,310,571 arise from contributions received as follows from the Supreme Grand Chapter:

Prior to 31 December 1969	£582,769
During the year ended 31 December 2014	£2,424,900
During the year ended 31 December 2016	£35,000
During the year ended 31 December 2017	£22,000
During the year ended 31 December 2018	£27,733

Further gifts to the endowment have been received as follows from other individuals:

During the year ended 31 December 2019	£150
During the year ended 31 December 2020	£312
During the year ended 31 December 2021	£4,935
During the year ended 31 December 2022	£14,225
During the year ended 31 December 2023	£6,600
During the year ended 31 December 2024	£10,750
During the year ended 31 December 2025	£11,000

In light of the capital contribution from the Supreme Grand Chapter in May 2014 and the value of the Fund immediately prior to its receipt, it was resolved by the Trustees that future Freemasons' Fellowships, tenable at The Royal College of Surgeons, shall henceforth be attributed to the United Grand Lodge of England and to the Supreme Grand Chapter in the proportion of 3:2 with effect from 1 January 2015. Of the five Fellowships funded in the year ended 31 December 2025, three were attributed to the United Grand Lodge of England. The position since 1 January 2015 is as follows:

Year	Proportion	United Grand Lodge	Supreme Grand Chapter	Total
2015	2:2	2	2	4
2016	3:1	3	1	4
2017	3:2	3	2	5
2018	2:2	2	2	4
2019	2:2	2	2	4
2020	2:2	2	2	4
2021	2:2	2	2	4
2022	3:2	3	2	5
2023	3:2	3	2	5
2024	3:2	3	2	5
2025	3:2	3	2	5

15. Related party transactions

There have been no related party transactions in the year.

THE FREEMASONS' FUND FOR SURGICAL RESEARCH Appendix 1

I N V E S T M E N T S U M M A R Y

Year ended 31 December 2025

	At 1 January 2025			Total additions		Disposals					At 31 December 2025			
	No.	Cost	Market value	No.	Cost	No.	Cost	Proceeds	Realised gain/(loss) on historic cost	Gain/(loss) on market value as at 31 December 2025	No.	Cost	Market value	Unrealised gain/(loss)
		£	£		£		£	£	£	£		£	£	£
AB SICAV I-International	-	-	-	1,500	148,397	-	-	-	-	18,478.00	1,500	148,397	166,875	18,478
Amundi Prime All Country	9,504	79,792	87,103	2,141	18,970	115	975	1,089	114	14,319.00	11,530	97,787	119,303	21,516
Atlas GI Infrastructure	850	97,176	111,565	-	-	850	97,176	112,646	15,470	1,081	-	-	-	-
BlackRock Euro Dynamic	47,504	139,322	133,241	10,000	29,576	-	-	-	-	24,332	57,504	168,898	187,149	18,251
CC Private Assets Equity	11,450	9,337	10,419	34,350	27,834	-	-	-	-	2,587	45,800	37,171	40,840	3,669
Cazenove Charity Equity Value	200,000	133,941	148,500	325,888	144,496	64,181	37,213	55,595	18,382	180,629	461,707	241,224	418,030	176,806
Charities Property Fund	180,702	230,746	215,488	-	-	6,373	8,138	7,500	(638)	2,620	174,329	222,608	210,608	(12,000)
Fisher US SMID COEqty	1,320	170,452	159,403	990	114,820	-	-	-	-	8,082	2,310	285,272	282,305	(2,967)
FRN UK Gilt @ 1.5% 31.07.2053	-	-	-	230,000	107,353	-	-	-	-	(1,528)	230,000	107,353	105,825	(1,528)
FRN UK Gilt @ 4.125% 29.01.27	-	-	-	60,000	59,858	-	-	-	-	391	60,000	59,858	60,249	391
FRN UK Gilt @ 4.25% 7.9.39	195,000	196,047	182,559	-	-	195,000	196,047	185,252	(10,795)	2,693	-	-	-	-
FRN UK Gilt @ 0.125%	40,000	60,038	60,203	-	-	40,000	60,038	60,723	685	520	-	-	-	-
Fidelity GL Dividend	150,000	116,590	177,450	-	-	50,000	38,863	60,975	22,112	16,125	100,000	77,727	132,600	54,873
Findlay Park American Fund	4,300	193,602	760,584	-	-	2,201	99,100	377,260	278,160	(17,144)	2,099	94,502	366,180	271,678
HSBC Global Funds ICAV	17,000	156,303	158,219	-	505	4,500	41,508	42,134	626	248	12,500	115,300	116,838	1,538
Hamilton Lane Impact Fund	70,826	56,209	58,682	14,083	11,362	-	-	-	-	827	84,909	67,571	70,871	3,300
Hollyport Secondary Opportunities	100,000	55,997	87,157	-	-	-	5,229	5,229	-	(1,503)	100,000	50,768	80,425	29,657
JPMorgan Global Government	-	-	-	1,000	100,140	-	-	-	-	510	1,000	100,140	100,650	510
Man GLG Asia Pacific	-	-	-	1,213	134,843	-	-	-	-	24,063	1,213	134,843	158,906	24,063
ManGLG GBP Corporate bond fund	260,000	228,171	265,720	-	-	-	-	-	-	9,100	260,000	228,171	274,820	46,649
M+G Japan Fund	250,000	332,126	362,675	-	-	-	-	-	-	71,975	250,000	332,126	434,650	102,524
M & G Investment Man Global Dividend	103,501	76,293	159,412	-	-	30,351	22,373	45,899	23,526	8,925	73,150	53,920	122,438	68,518
Morgan Stanley GI ABS	5,626	141,181	131,658	-	493	-	-	-	-	4,233	5,626	141,674	136,384	(5,290)
24 Abs Ret Credit Fund	1,400	137,718	138,670	806	80,312	-	-	-	-	2,262	2,206	218,030	221,244	3,214
Robeco BP GI Prem Equity	2,200	180,614	273,042	-	-	2,200	180,614	283,806	103,192	10,764	-	-	-	-
Schroder Asia Alpha Plus Fund	230,000	302,531	275,310	-	-	-	-	-	-	58,190	230,000	302,531	333,500	30,969
Schroder SSF Alt Assets	2,500	259,987	216,350	-	-	-	-	-	-	16,575	2,500	259,987	232,925	(27,062)
Schroder C Semi	2,159	297,646	351,084	-	-	-	-	-	-	11,607	2,159	297,646	362,691	65,045
Schroder WM Global Sustainable	6,342	661,240	681,186	-	-	1,042	108,636	113,539	4,903	50,704	5,300	552,604	618,351	65,747
SPDR S+P 500 ETF - shs USD	880	356,168	416,055	400	199,000	-	-	-	-	39,588	1,280	555,168	654,643	99,475
The Equity Income Trust for Charities - Class S	450,000	144,496	241,020	(450,000)	(144,496)	-	-	-	-	(96,524)	-	-	-	-
T.Rowe Global Tech Equity Fund	-	-	-	15,000	175,892	-	-	-	-	57,343	15,000	175,892	233,235	57,343
Vanguard Em Mkts Stk Indx	898	110,308	114,999	1,300	190,244	-	-	-	-	37,280	2,198	300,552	342,523	41,971
Vanguard S+P 500	3,300	219,808	295,796	-	81	-	-	-	-	24,322	3,300	219,889	320,199	100,310
Vanguard FTSE All-world	770	64,338	84,961	-	18	237	19,808	27,575	7,767	8,589	533	44,548	65,993	21,445
Wellington Global Health Care	20,000	137,837	198,586	-	-	20,000	137,837	181,095	43,258	(17,491)	-	-	-	-
William Blair US Small Mid Cap	977	88,524	119,637	-	-	977	88,524	106,833	18,309	(12,804)	-	-	-	-
WisdomTree Energy Transaction	4,000	68,522	59,640	-	-	-	-	-	-	16,370	4,000	68,522	76,010	7,488
WisdomTree Gold ETC	8,700	115,036	117,678	-	-	1,200	15,867	25,388	9,521	73,366	7,500	99,169	165,656	66,487
											-	-	-	
SUTL Cazenove Charity Responsible	888,201	577,507	656,292	-	25,725	-	-	-	-	49,417	888,201	603,232	731,434	128,202
Total		6,195,603	7,510,344	248,671	1,425,423	419,227	1,157,946	1,692,538	534,592	701,121	3,099,354	6,463,080	7,944,350	1,481,270
Capital cash		77,112	77,112									195,924	195,924	
		6,272,715	7,587,456		1,425,423		1,157,946	1,692,538	534,592	701,121		6,659,004	8,140,274	1,481,270

HISTORY OF GRANTS PAID TO THE ROYAL COLLEGE OF SURGEONS OF ENGLAND

Grants have been made to The Royal College of Surgeons of England as follows:

Year	£	Year	£
1968	12,000	Continued from below	
1969	25,500	2019	220,000
1970	35,000	2020	180,000
1971	30,000	2021	260,000
1972	30,300	2022	260,000
1973	30,000	2023	260,000
1974	30,000	2024	280,000
1975	30,000	2025	320,000
1976	30,000		
1977	59,100		7,155,308
1978	45,060		
1979	40,000		
1980	45,000		
1981	60,000		
1982	50,000		
1983	55,000		
1984	115,000		
1985	86,125		
1986	72,875		
1987	75,000		
1988	97,500		
1989	95,000		
1990	105,000		
1991	105,000		
1992	110,648		
1993	115,000		
1994	120,000		
1995	136,000		
1996	140,000		
1997	145,000		
1998	147,500		
1999	155,000		
2000	145,000		
2001	140,000		
2002	120,000		
2003	120,000		
2004	126,000		
2005	155,700		
2006	135,000		
2007	145,500		
2008	145,500		
2009	135,000		
2010	135,000		
2011	130,000		
2012	135,000		
2013	135,000		
2014	135,000		
2015	220,000		
2016	220,000		
2017	250,000		
2018	220,000		
Continued above			