



# ***Benevolent and Children's Fund News - May 2024***



The Trustees of the Benevolent Fund meet six times per year: the most recent meeting was on 21st May 2024, it being the first meeting of the new financial year to 31/3/2025.

## **May Meeting**

Apologies for absence were received from two Trustees.

Seven awards were made, with grants totalling £27,000 and loans amounting to £163,591, making a total disbursement of £190,591. Three of the applications had required the consideration of the Emergency Committee in advance of the meeting.

Seven cases were reviewed. These are cases where a loan has been made previously and remains outstanding. The Trustees review such cases at intervals of no longer than two years.

A further 22 cases were considered, either as a result of actions arising from previous meetings or correspondence being received.

Three "thank you" letters were received. Such letters are always a delight to receive. Sometimes they come from a brother or other beneficiary who has recently received help: some come as a follow up to full repayment, either as a lump sum or in instalments. They come as letters, cards and emails. All are genuine expressions of thanks and some are quite moving.

## **Reserves**

	<b><u>20/05/2024</u></b>
Equities	£5,618,133.33
Bonds	£808,141.75
Property	£1,178,786.00
<b>Total Portfolio</b>	<b>£7,605,061.08</b>
Cash held for investment	£570,299.33
<b>Total Investments</b>	<b>£8,175,360.41</b>
<b>Cash at bank</b>	<b>£65,394.37</b>
<b>Total Assets</b>	<b>£8,240,754.78</b>

During the period since the trustee meeting in March £155,000 was transferred from cash held for investments to the current account in order to meet disbursement commitments made at the March meeting and just under £500,000 was raised from the equity portfolio to cover this transfer and possible future requirements.

## **Change to a Charitable Incorporated Organisation (CIO)**

The consultation period ended on 30th April having been opened on 1st February 2024. A report on the Consultation is in preparation but is taking longer than expected because of the high volume of responses (780). The Trustees are grateful for the interest shown by brothers.