

THE ROYAL MASONIC TRUST FOR GIRLS AND BOYS
(FORMERLY KNOWN AS MTGB NOMINEES)

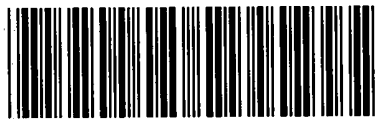
(a company limited by guarantee)

REPORT AND AUDITED FINANCIAL STATEMENTS

for the Period Ended 31 March 2016

REGISTERED NUMBER 01705033

THURSDAY



A5KF0148

A13	24/11/2016	#214
COMPANIES HOUSE		
A5J2AV95		
A17	04/11/2016	#256
COMPANIES HOUSE		

MTGB NOMINEES – (a company limited by guarantee)
REPORT OF THE EXECUTIVE COMMITTEE

1.

The Executive Committee has pleasure in submitting its report and financial statements of the company for the period ended 31 March 2016.

The principal activity of the company is to act as custodian trustee of the Royal Masonic Trust for Girls and Boys (RMTGB). The company did not trade in the period.

The company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payments of the debts and liabilities of the company contracted before he ceased to be a member and of the costs, charges, and expenses of winding up, and for the adjustment of the rights as to the contributories amongst themselves, such amount as may be required not exceeding one pound.

The members, for the purposes of the Companies Act 2006, are the Trustees and all members of the Council of the RMTGB.

The members of the Executive Committee were as follows:-

J. G. Knopp	–	resigned 18 February 2016
N.S. Springer	–	resigned 18 February 2016
H.K. Emmerson	–	resigned 18 February 2016
A.G. Wauchope	–	
A.C. Ross OBE		appointed 18 February 2016
C.G. White		appointed 18 February 2016
M Woodcock		appointed 18 February 2016

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Statement of responsibilities of members of the Executive Committee

The members are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the period. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company.

The memorandum and articles of association of MTGB Nominees require that all such statutory duties be carried out by the members of the Executive Committee.

In preparing those financial statements, the members of the Executive Committee are required to:-

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- d. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements

MTGB NOMINEES – (a company limited by guarantee)
REPORT OF THE EXECUTIVE COMMITTEE

2.

The members of the Executive Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Small company special provisions

This report has been prepared in accordance with the provisions in part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the Executive Committee and signed on its behalf by


.....
Member of the Executive Committee

PRINT NAME: ANDREW NAUCHOPE

[10 September 2016]

MTGB NOMINEES – (a company limited by guarantee)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MTGB NOMINEES

3.

We have audited the financial statements of MTGB Nominees for the period ended 31 March 2016 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members of the Executive Committee and auditors

As explained more fully in the Statement of Responsibilities of Members of the Executive Committee, the Members of the Executive Committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the Executive Committee report to identify any material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

MTGB NOMINEES – (a company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MTGB NOMINEES

4.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Members of the Executive Committee for the financial year for which the financial statements are prepared is consistent with the financial statements.



Simon Webber FCA, Senior Statutory Auditor
For and on behalf of Kreston Reeves LLP, Statutory Auditor
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Date:

26th October 2016

BALANCE SHEET AS AT 31 MARCH 2016

5.

		March 2016	March 2015
	Notes	£000's	£000's
ASSETS HELD AS TRUSTEE			
Freehold properties	2	35,155	28,625
Investments	3	-	81,834
Money market deposits	4	662	1,143
		35,817	111,602
Less:			
AMOUNTS OWED TO FUNDS			
Royal Masonic Trust for Girls and Boys:			
General Fund		35,516	108,203
RMTGB staff pension scheme		79	85
The Ruspini Fund		48	651
The Frederick Phillips Charity		31	509
The Burwood Trust		0	44
Lifelites		143	2,073
RMTGB blanket covenants and gift aid scheme		0	37
		35,817	111,602
NET ASSETS			

The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standards for smaller Entities (effective April 2015).

The financial statements were approved by the Committee and authorised for issue on 10 September 2016 and signed on its behalf by



MEMBER OF THE EXECUTIVE COMMITTEE

10 September 2016

1. Principal accounting policies**Accounting convention**

The accounts have been prepared under the historical cost convention as modified by the revaluation of the investment portfolios and properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2015).

2. Freehold properties

Investment Properties consist of freehold properties at 30 - 32 Great Queen Street, London, WC2, and elements of the Rickmansworth Park Estate, freehold properties at 24 - 26 Great Queen Street, London, WC2 and elements of the Bushey Grange Estate and Burwood House. Operational Property consists of Ruspini House. This building provides beneficiaries with residential accommodation in London.

As at the 31 December 2013 the investment properties at the Rickmansworth Park Estate were valued by Strutt and Parker at £4,120,000. An additional valuation was carried out by Strutt and Parker as at 31 March 2016 and this increased the value of the properties to £4,380,000.

The property at 26 Great Queen Street was valued as at 31 March 2015 by Gould & Co at £1,835,000. An additional valuation was carried out by Gould & Co as at 31 March 2016 and this increased the value of the property to £2,335,000.

Gould & Co conducted a valuation of Burwood House (also known as 24 Great Queen Street) as at 31 March 2015 and which considered that the market value was £5,185,000. An additional valuation was carried out by Gould & Co as at 31 March 2016 and this increased the value of the property to £5,390,000.

Gould & Co conducted a valuation of Ruspini House as at 31 March 2015 and valued it at £4,700,000. An additional valuation was carried out by Gould & Co as at 31 March 2016 and this increased the value of the property to £5,230,000.

Gould & Co valued the properties at 30 - 32 Great Queen Street at £12,025,000 as at 31 March 2015. An additional valuation was carried out by Gould & Co as at 31 March 2016 and this increased the value of the property to £15,850,000.

As at 31 December 2011 the Investment Property at Bushey Grange were valued at £760,000. A valuation was carried out by Strutt and Parker as at 31 March 2016 and this increased the value of the property to £1,825,000.

	Mar-16	<i>Mar-15</i>
	<u>£000's</u>	<i><u>£000's</u></i>
A - Royal Masonic Trust for Girls and Boys - General Fund	35,155	28,625

MTGB NOMINEES - (a company limited by guarantee)**NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2016**

7.

3. Investments

In 2015 the investment assets held on the Balance Sheet were managed by Fulcrum Asset Management LLP and legal title was held by MTGB Nominees (acting as nominee company) for the beneficial ownership of the Royal Masonic Trust for Girls and Boys (RMTGB). During 2016 the legal title was passed to an alternative nominee company.

	Mar-16 £000's	Mar-15 £000's
A - Royal Masonic Trust for Girls and Boys - General Fund	-	78,882
M - The Ruspini Fund	-	579
P - The Frederick Phillips Charity	-	460
U - Lifelites	-	1,913
	<u>-</u>	<u>81,834</u>
	Mar-16 £000's	Mar-15 £000's
Brought forward	81,834	81,065
Legal title transfer to new nominee company	(81,834)	-
Increase in market value	-	769
As at 31/03/2016	<u>-</u>	<u>81,834</u>

4. Money market deposits

The money market deposits shown in the Balance Sheet are held as trustee for the following funds:

A - Royal Masonic Trust for Girls and Boys - General Fund	361	696
E - RMTGB Staff Pension Scheme	79	85
M - The Ruspini Fund	48	72
P - The Frederick Phillips Charity	31	49
Q - The Burwood Trust	-	44
U - Lifelites	143	160
S - RMTGB Blanket Covenants and Gift Aid Scheme	-	37
	<u>662</u>	<u>1,143</u>

5. Status of the Company

MTGB Nominees is a company limited by guarantee. The liability of each member is limited to £1.

6. Related Parties

The company is controlled by the members who are detailed in the report of the Executive Committee.