

Financial Highlights 2008

Extracts from the 2008 Group Accounts (including the Subsidiary Funds)

	2008 £'000	2007 £'000
Net investment income	5,679	4,381
Festival income & other donations	3,000	2,814
Legacies	747	208
	9,426	7,403
Amounts paid on behalf of beneficiaries	6,145	6,583
TalentAid	429	413
Choral Bursaries and non Masonic Grants	207	218
Lifelites*	663	551
Fundraising expenditure	449	450
Governance	598	680
	8,491	8,895
Surplus/(Deficit)	935	(1,492)
Funds	128,658	146,666

In 2008, a total of 1,707 beneficiaries were supported by the Trust and its subsidiaries.

Our strategic aim is to ensure that we can continue to meet our long-term commitments and continue to assist all eligible families that are brought to our attention.

Investment income continues to be the largest source of revenue. The investment managers' performance over the year reflects the difficult economic conditions. Despite unrealised capital losses of £18M, defensive changes in the composition of the portfolio since early 2008 have provided a higher level of income, which in turn has contributed to a net operating surplus.

Full accounts, which have been audited without qualification, and signed on 4 June 2009, can be obtained from our offices at 60 Great Queen Street, London, WC2B 5AZ.

The audited accounts were approved at the Annual General Meeting and General Court on 24 June 2009.

Where our money came from

Net investment income	60%
Festival income & other donations	32%
Legacies	8%

How the money was spent

Amounts paid on behalf of beneficiaries	72%
TalentAid	5%
Choral Bursaries and non Masonic Grants	3%
Lifelites*	8%
Fundraising expenditure	5%
Governance	7%

"In 2008, a total of 1,707 beneficiaries were supported"

*For more information about our subsidiary charity Lifelites (Registered Charity No. 1115655) visit www.lifelites.org