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CRA REGISTERED CHARITY NO. 20001315

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COMMITTEE AND OTHER INFORMATION

COMMITTEE - EX OFFICIO MEMBERS

M. W. Grand Master
R. W. Deputy Grand Master

COMMITTEE - ELECTED MEMBERS

A Bell	B Mooney
D A Brennan	B Morrison
S Conn	S O'Brien
W Craig	G Peden
R N Espie	A G Sherlock
K McClure	N Sufferin
W K McFarland	M P Tyrrell
J McKinstry	

SECRETARY AND REGISTERED OFFICE

C Forbes & D Moore
19 Molesworth Street
Dublin 2

SOLICITORS

Harrison Solicitors
Unit 13 Heritage House,
Dundrum Office Park,
Dundrum
Dublin 14

BANKERS

AIB Bank
40/41 Westmoreland Street
Dublin 2

BANKERS

First Trust
31-35 High Street
Belfast BT1 2AL

AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay

Dublin 1

INVESTMENT ADVISORS

Tilman Brewin Dolphin Ltd
3 Richview Office Park
Clonskeagh
Dublin 14

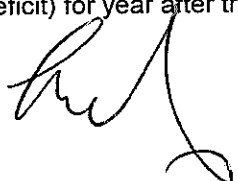
REPORT OF THE ACCOUNTANTS

INCOME AND EXPENDITURE

Year Ended 31 December

	Notes	2017 €	2016 €
INCOME			
Investment Income	2	442,506	539,435
Rent from investment Property		125,029	5,673
Deposit and other interest		648	3,400
Secretary Grahame pupils		845	824
Subscriptions		-	200
Profit on sale of Investments	7	664	743,001
Bequests & donations	7	-	46,334
		<u>569,692</u>	<u>1,338,867</u>
EXPENDITURE			
Office administration expenses	3	74,502	65,339
Investment property costs		37,097	-
Management Committee expenses	4	3,914	3,271
Computer Costs		13,676	6,000
Unfunded pensions to former school staff		4,090	3,230
Accountants fee		4,104	6,000
Legal Fees (Cy-Pres Scheme Update)		2,883	-
Investment management fee		45,014	43,394
Bank Charges		1,610	2,288
		<u>186,891</u>	<u>129,522</u>
TOTAL ADMINISTRATION		<u>186,891</u>	<u>129,522</u>
INCOME BEFORE PAYMENTS TO BENEFICIARIES AND TRANSFERS TO CAPITAL RESERVES		382,802	1,209,345
School fees and maintenance of boys	5	<u>507,103</u>	<u>528,412</u>
SURPLUS FOR YEAR		(124,301)	680,933
Transfer to Capital Reserve	7	(664)	(789,335)
Transfer from Currency Exchange Reserve	9	(28,037)	(127,246)
		<u>(153,003)</u>	<u>(235,648)</u>
Surplus / (Deficit) for year after transfers	8	<u>(153,003)</u>	<u>(235,648)</u>

Chairman



Member



STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Year Ended 31 December

Notes	2017 €	2016 €
Surplus for year	(124,301)	680,933
Currency translation gains /(losses) on foreign currency net investments	(28,037)	(127,246)
Total recognised gains / (losses) for the year	<u>(152,338)</u>	<u>553,687</u>
Opening capital account and reserves	10,752,349	10,198,662
Closing capital account and reserves	<u>10,600,011</u>	<u>10,752,349</u>

Chairman



Member



BALANCE SHEET

31 December

	Notes	2017 €	2016 €
CURRENT ASSETS			
Bank Balance		424,722	437,065
Debtors		23,874	129,050
Tax recoverable		3,477	3,477
		<u>452,073</u>	<u>569,592</u>
CURRENT LIABILITIES			
Creditors		68,766	45,269
		<u>383,307</u>	<u>524,323</u>
NET CURRENT ASSETS		383,307	524,323
INVESTMENTS AT COST	2	8,347,382	8,359,341
(Market Value:€ 15,320,387)			
HEATHER HOUSE		1,869,322	1,868,685
CARRICK MANOR		-	-
		<u>10,600,011</u>	<u>10,752,349</u>
CAPITAL ACCOUNT			
Capital Reserve	7	10,201,193	10,200,528
Accumulated Surplus	8	398,818	551,821
		<u>10,600,011</u>	<u>10,752,349</u>
CURRENCY EXCHANGE RESERVE	9	-	-
		<u>10,600,011</u>	<u>10,752,349</u>

Chairman



Member



NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The significant accounting policies adopted are:

- (a) The financial statements are prepared under the historical cost convention. The market value of investments (mid-market price on the balance sheet date) is disclosed on the balance sheet.
- (b) Revenue and costs with the exception of investment income are accrued as they are earned or incurred. Investment income is dealt with on a cash receipts basis and the related tax credits recoverable are accrued at the same time.
- (c) The book value of investments is the cost of purchased investments or the market value on the date an investment is received where the investment is received by way of bequest or donation.
- (d) Assets and liabilities denominated in currencies other than Euro are translated into Euro using the closing rate method. Differences on translation are taken into Income & Expenditure . Income and expenditure in currencies other than Euro are included in the income and expenditure account at the average rate of exchange ruling during the year.
- (e) The units at Carrick Manor are stated at cost and no depreciation is provided.
- (f) Expenditure of a capital nature is charged to the income and expenditure account in the year of expenditure.

NOTES TO THE FINANCIAL STATEMENTS

2 INVESTMENTS

2017		<u>Book Value</u>	<u>Market Value</u>	<u>Gross Income</u>
		€	€	€
Fixed interest securities				
	Irish	-	-	-
	U.K. and overseas	274,812	245,311	17,984
		<u>274,812</u>	<u>245,311</u>	<u>17,984</u>
Equities				
	Irish	620,890	1,556,176	23,800
	U.K. and overseas	6,702,958	12,770,181	400,722
		<u>7,323,848</u>	<u>14,326,356</u>	<u>424,523</u>
Cash				
		<u>748,722</u>	<u>748,720</u>	<u>-</u>
Total				
		<u>8,347,382</u>	<u>15,320,387</u>	<u>442,506</u>
2016		<u>Book Value</u>	<u>Market Value</u>	<u>Gross Income</u>
		€	€	€
Fixed interest securities				
	Irish	-	-	27,837
	U.K. and overseas	391,990	366,234	9,113
		<u>391,990</u>	<u>366,234</u>	<u>36,950</u>
Equities				
	Irish	620,890	1,425,124	11,943
	U.K. and overseas	6,757,146	11,884,146	490,542
		<u>7,378,036</u>	<u>13,309,270</u>	<u>502,485</u>
Cash				
		<u>589,315</u>	<u>589,315</u>	<u>-</u>
Total				
		<u>8,359,341</u>	<u>14,264,819</u>	<u>539,435</u>

NOTES TO THE FINANCIAL STATEMENTS

3 OFFICE ADMINISTRATION EXPENSES	2017	2016
	€	€
Salaries	48,765	37,749
Pension Funding	<u>2,069</u>	<u>2,289</u>
	50,834	40,038
Apportionment of Grand Lodge expenses		
Rent	1,200	1,200
Rates and Insurance	3,096	3,046
Fuel and light	1,303	1,125
Wages, cleaning and maintenance	<u>10,362</u>	<u>11,637</u>
	66,795	57,046
Office equipment	-	269
Postage and telephone	1,073	207
Printing and stationery	871	3,042
Travel	661	1,022
Miscellaneous	<u>5,102</u>	<u>3,753</u>
	<u>74,502</u>	<u>65,339</u>
4 MANAGEMENT COMMITTEE EXPENSES		
Committee meeting expenses	3,886	3,233
Pupils personal accident/property insurance	-	-
Sundries	<u>28</u>	<u>38</u>
	<u>3,914</u>	<u>3,271</u>

NOTES TO THE FINANCIAL STATEMENTS

5 SCHOOL FEES AND MAINTENANCE OF BOYS	2017 €	2016 €
School Fees & Grants - (Including :-Tuition fees, books, uniforms, travel & school meals, accomodation, etc .)	476,963	498,280
Field Visitor's fees and expenses	30,140	30,132
	<u>507,103</u>	<u>528,412</u>
Number of Beneficiaries	157	157

6 CARRICK MANOR

In 1985, the Masonic Boys Benevolent Fund purchased residential leases of 900 years each for three units of accomodation, for the use of their beneficiaries in the Masonic Havens Limited scheme at Carrick Manor.

7 CAPITAL RESERVE	2017 €	2016 €
Balance at 1 January	10,200,528	9,411,193
Transfer from Income and Expenditure Account	<u>664</u>	<u>789,335</u>
Balance at 31 December	<u>10,201,193</u>	<u>10,200,528</u>

Profits realised on the sale of investments and bequests received during the year are transferred to the Capital Reserve. This treatment has been adopted as the Trustees believe these profits should be retained as part of the capital base of the Fund.

NOTES TO THE FINANCIAL STATEMENTS

	2017	2016
	€	€
8 ACCUMULATED SURPLUS		
Balance at 1 January	551,821	787,469
Surplus for year after transfers	(153,003)	(235,648)
	<hr/>	<hr/>
Balance at 31 December	<u>398,818</u>	<u>551,821</u>
9 CURRENCY EXCHANGE RESERVE		
Balance at 1 January	-	-
(Losses) / Gains on currency	(28,037)	(127,246)
Restatement into Euro of investments historically denominated in Sterling	-	-
Transfer to Income and Expenditure Account	28,037	127,246
	<hr/>	<hr/>
Balance at 31 December	<u>-</u>	<u>-</u>

Investments purchased in Sterling were historically denominated in Sterling as the fund operated in both Sterling and Euro. At the 1st of January 2013 the investments denominated in Sterling were restated at their historical equivalent Euro cost. This resulted in an increase in cost of €698,835 which has now been taken to the Statement of Total recognised Gains and Losses.

The balance of the currency exchange reserve has been transferred to the Accumulated Surplus.

The rate of exchange used as at 31 December 2017 was € = Stg£0.88723 (2016:€ = Stg£0.85618)

10 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Trustees.