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COMMITTEE AND OTHER INFORMATION

COMMITTEE - EX OFFICIO MEMBERS

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

COMMITTEE - ELECTED MEMBERS

M M Costello
W J Dixon
T E Henry
C Hamilton
D Colton

N U Stewart
J Symes
D Wheavil
W Oliver

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

Bank of Ireland
College Green
Dublin 2

BANKERS

Bank of Ireland
Belfast City Branch
Donegall Square
Belfast BT1 5LR

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	722,115	846,119
Rent from investment property		392,822	233,680
Deposit and other interest		242,112	48,949
Secretary Grahame pupils		845	824
Subscriptions		355	1,578
Profit on sale of Investments	7	303,039	2,100,302
Bequests & donations	7	-	52,397
		<u>1,661,288</u>	<u>3,283,848</u>
EXPENDITURE			
Office administration expenses	3	116,361	108,057
Rental Property Expenses		49,462	-
Management Committee expenses		7,373	5,578
Computer Costs		23,193	9,600
Unfunded pensions		6,817	5,382
Accountants fee		7,430	6,400
Legal Fees		4,805	-
Investment management fee		70,572	101,188
Bank Charges		814	2,822
Renovation Expenditure - 1 Setanta Place		-	-
		<u>286,827</u>	<u>239,027</u>
TOTAL ADMINISTRATION		<u>286,827</u>	<u>239,027</u>
INCOME BEFORE PAYMENTS TO BENEFICIARIES AND TRANSFERS TO CAPITAL RESERVES		<u>1,374,461</u>	<u>3,044,821</u>
School fees and maintenance of girls	4	<u>673,034</u>	<u>858,976</u>
SURPLUS FOR YEAR		<u>701,427</u>	<u>2,185,845</u>
Transfer to Capital Account	7	(303,039)	(2,152,699)
Transfer Renovation Expenditure from investment property renovation reserve	5	-	-
Transfer to investment property renovation reserve	5	(38,100)	(38,100)
Transfer from Currency Exchange Reserve	9	(16,188)	(135,198)
		<u>344,100</u>	<u>(140,152)</u>
SURPLUS/(DEFICIT) FOR YEAR AFTER TRANSFERS		<u>344,100</u>	<u>(140,152)</u>

Chairman

Member

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Year Ended 31 December

	Notes	2017 €	2016 €
Surplus for year		701,427	2,185,845
Currency translation gains /(losses) on foreign currency net investments	9	(16,188)	(135,198)
Total recognised gains / (losses) for the year		685,239	2,050,647
Opening capital account and reserves		21,220,830	19,170,183
Closing capital account and reserves		21,906,069	21,220,830

Chairman

Member

BALANCE SHEET

31 December

	Notes	2017 €	2016 €
CURRENT ASSETS			
Bank Balance		2,097,177	303,212
Debtors		106,641	2,018,170
Tax recoverable		3,586	4,214
		<u>2,207,404</u>	<u>2,325,596</u>
CURRENT LIABILITIES			
Creditors		213,468	533,141
		<u>1,993,936</u>	<u>1,792,455</u>
NET CURRENT ASSETS		1,993,936	1,792,455
INVESTMENTS AT COST	2	16,689,985	16,207,078
(Market Value:€ 32,327,242)			
FREEHOLD INVESTMENT PROPERTY AT COST	5	3,254,273	3,253,422
CARRICK MANOR	6	-	-
		<u>21,938,194</u>	<u>21,252,955</u>
CAPITAL ACCOUNT			
Capital Reserve	7	18,262,986	17,959,947
Investment property renovation reserve	5	493,078	454,978
Accumulated Surplus	8	3,182,130	2,838,030
		<u>21,938,194</u>	<u>21,252,955</u>
CURRENCY EXCHANGE RESERVE	9	-	-
		<u>21,938,194</u>	<u>21,252,955</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. School fees and maintenance of girls are dealt with on a cash payment basis.
- (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) Both freehold investment property and 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	2,185,177	1,600,000	8,093
U.K. and overseas	83,515	98,585	-
	<u>2,268,692</u>	<u>1,698,585</u>	<u>8,093</u>
Equities			
Irish	1,025,378	3,601,002	690,010
U.K. and overseas	12,257,490	25,889,231	24,012
	<u>13,282,868</u>	<u>29,490,232</u>	<u>714,023</u>
Cash	<u>1,138,425</u>	<u>1,138,425</u>	<u>-</u>
Total	<u>16,689,985</u>	<u>32,327,242</u>	<u>722,115</u>
2016	<u>Book Value</u>	<u>Market Value</u>	<u>Gross Income</u>
	€	€	€
Fixed interest securities			
Irish	1,752,717	1,749,034	54,705
U.K. and overseas	83,515	102,500	-
	<u>1,836,232</u>	<u>1,851,534</u>	<u>54,705</u>
Equities			
Irish	1,030,296	3,291,693	742,770
U.K. and overseas	11,536,256	23,926,983	48,644
	<u>12,566,552</u>	<u>27,218,676</u>	<u>791,414</u>
Cash	<u>1,804,294</u>	<u>1,804,294</u>	<u>-</u>
Total	<u>16,207,078</u>	<u>30,874,504</u>	<u>846,119</u>

NOTES TO THE FINANCIAL STATEMENTS

3 OFFICE ADMINISTRATION EXPENSES	Notes	2017 €	2016 €
Salaries		78,739	62,915
Pension Funding		<u>3,104</u>	<u>6,061</u>
		81,843	68,976
Apportionment of Grand Lodge expenses			
Rent		1,600	1,600
Rates and Insurance		4,128	4,062
Fuel and light		1,737	1,500
Wages, cleaning and maintenance		<u>13,816</u>	<u>15,516</u>
		103,125	91,654
Office equipment		-	448
Postage and telephone		3,133	3,345
Printing and stationery		1,233	5,121
Travel		-	-
Other		<u>8,870</u>	<u>7,489</u>
		<u>116,361</u>	<u>108,057</u>
4 SCHOOL FEES AND MAINTENANCE OF GIRLS		2017 €	2016 €
School Fees & Grants - (Including :-Tuition fees, books, uniforms, travel & school meals, accomodation, etc .)		621,999	810,022
Field Visitor's fees and expenses		<u>51,035</u>	<u>48,954</u>
		<u>673,034</u>	<u>858,976</u>
Number of Beneficiaries		257	257

NOTES TO THE FINANCIAL STATEMENTS

	2017 €	2016 €
5 FREEHOLD INVESTMENT PROPERTY		
1 Setanta Place, Dublin at cost	<u>761,843</u>	<u>761,843</u>

In 1975 the Fee Simple of this site was conveyed to Masonic Trust Company as Trustee for the Fund. The property was developed on foot of an agreement dated 14 June 1974 with Grand Lodge Trustees, pursuant to which the Fund and Grand Lodge now respectively receive 51.39% and 48.61% of the net rental income.

The interest of the Masonic Girls Benefit Fund in this property was valued on the basis of open market value by Kilbride Auctioneers Ltd on 15th December 2004 at €5,652,900.

In previous years the Masonic Trust Company had decided to provide a reserve for future renovation work at the above. During 2011 and 2012 the property underwent major work to modernise the building. Some further renovation work will be required at the termination of an existing 5 year lease however the existing reserve together with the current rate of transfer from Income and Expenditure is deemed sufficient to meet these anticipated costs

	2017 €	2016 €
INVESTMENT PROPERTY RENOVATION RESERVE		
Balance at 1 January	454,978	384,752
Transfer from Income and Expenditure Account	38,100	38,100
Renovation Expenditure transferred to Income and Expenditure Account	-	32,126
Balance at 31 December	<u>493,078</u>	<u>454,978</u>

6 CARRICK MANOR

In 1985, the Masonic Girls 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.

	2017 €	2016 €
7 CAPITAL RESERVE		
Balance at 1 January	17,959,947	15,807,248
Transfer from Income and Expenditure Account	<u>303,039</u>	<u>2,152,699</u>
Balance at 31 December	<u>18,262,986</u>	<u>17,959,947</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	2,838,030	2,978,182
Surplus for year after transfers	344,100	(140,152)
	<hr/>	<hr/>
Balance at 31 December	<u>3,182,130</u>	<u>2,838,030</u>
9 CURRENCY EXCHANGE RESERVE		
Balance at 1 January	-	-
(Losses) / Gains on currency	(16,188)	(135,198)
Restatement into Euro of investments historically denominated in Sterling	-	-
Transfer to Income and Expenditure Account	16,188	135,198
	<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 €731,211 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.????? (2016:€ = Stg£0.85618)

10 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Trustees.