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CRA Registered Charity No 20001308

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COMMITTEE AND OTHER INFORMATION

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COMMITTEE - EX OFFICIO MEMBERS

M. W. Grand Master - Chairman  
R. W. Deputy Grand Master  
R. W. Assistant Grand Master

COMMITTEE - ELECTED MEMBERS

L C Clark	J W Oakley	J V Magwood
M Ross	A Graham	S Rafferty
G Steenson	C J W Moore	B A M O'Byrne
J A Boddy	P Greene	P A J Daley
D Cleland	V O'Donovan	J Byrne
S Weir ✕	R W Gibson	
C Magill	C M Smyth	
	B Hampton	

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  
Belfast BT1 2BA

AUDITORS

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
  
Dublin 1

INVESTMENT ADVISORS

Tilman Brewin Dolphin Ltd  
3 Richview Office Park  
Clonskeagh  
Dublin 14

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REPORT OF THE ACCOUNTANTS

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**INCOME AND EXPENDITURE**

Year Ended 31 December

	Notes	2017	2016
<b>INCOME</b>			
Subscriptions		418,942	311,284
Investment Income	2	212,971	205,444
Investment Property - Rental Income		83,352	3,782
Deposit and other interest		479	1,362
Sale of 125 Year Jewels		-	1,165
Bequests & donations	4	108,220	-
Profit / (Loss) on sale of Investments	4	(24,556)	335,343
		<u>799,408</u>	<u>858,381</u>
<b>EXPENDITURE</b>			
Office administration expenses	3	65,887	48,993
Computer Costs		8,917	4,200
Accountants fee		1,467	4,800
Unfunded Pensions		4,064	2,054
Investment management fee		19,442	19,208
Bank Charges		1,333	1,006
Legal Fees		-	-
Management Committee expenses		7,346	6,261
Investment Property- Rental Expenses		24,731	-
		<u>133,188</u>	<u>86,522</u>
TOTAL ADMINISTRATION		<u>133,188</u>	<u>86,522</u>
INCOME BEFORE PAYMENTS TO ANNUITANTS AND TRANSFERS TO CAPITAL RESERVES		666,220	771,859
Payments to Annuitants	7	<u>537,191</u>	634,886
SURPLUS FOR YEAR		129,029	136,972
Transfer to Capital Account	4	(83,663)	(335,343)
Transfer from Currency Exchange Reserve		(16,262)	(100,596)
		<u>29,103</u>	<u>(298,967)</u>
Surplus / (Deficit) for year after transfers	5	<u>29,103</u>	<u>(298,967)</u>

Chairman



Member



STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Year Ended 31 December

	Notes	2017	2016
Surplus for year		129,029	136,972
Currency translation gains / (losses) on foreign currency net investments	6	(16,262)	(100,596)
Total recognised gains / (losses) for the year		112,767	36,376
Opening capital account and reserves		5,704,130	5,667,753
Closing capital account and reserves		5,816,896	5,704,129

Chairman



Member



**BALANCE SHEET**

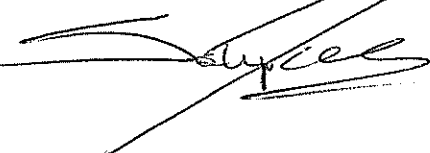
31 December

	Notes	2017	2016
<b>CURRENT ASSETS</b>			
Bank Balance		585,924	432,750
Interfund Balance - Masonic Trust Co		(7,287)	(584,608)
Debtors		13,514	1,030
Tax recoverable		3,090	3,090
		<u>595,241</u>	<u>(147,739)</u>
<b>CURRENT LIABILITIES</b>			
Creditors		30,911	25,465
		<u>564,330</u>	<u>(173,204)</u>
NET CURRENT ASSETS			
INVESTMENTS AT COST	2	4,006,350	4,631,543
(Market Value:€ 6,721,107 )			
Investment Property		1,246,216	1,245,790
		<u>5,816,896</u>	<u>5,704,129</u>
<b>CAPITAL ACCOUNT</b>			
CAPITAL ACCOUNT	4	4,128,741	4,045,077
ACCUMULATED SURPLUS	5	1,688,156	1,659,052
CURRENCY EXCHANGE RESERVE	6	-	-
		<u>5,816,896</u>	<u>5,704,130</u>

Chairman



Member



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**NOTES TO THE FINANCIAL STATEMENTS**

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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) Expenditure of a capital nature is charged to the income and expenditure account in the year of expenditure.

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**NOTES TO THE FINANCIAL STATEMENTS**


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**2 INVESTMENTS**

<b>2017</b>	<u>Book Value</u> €	<u>Market Value</u> €	<u>Gross Income</u> €
Fixed interest securities			
Irish	-	-	-
U.K. and overseas	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Equities			
Irish	432,909	1,173,069	20,542
U.K. and overseas	3,361,781	5,336,378	192,429
	<u>3,794,690</u>	<u>6,509,446</u>	<u>212,971</u>
Cash	<u>211,660</u>	<u>211,660</u>	<u>-</u>
Total	<u>4,006,350</u>	<u>6,721,107</u>	<u>212,971</u>
<b>2016</b>	<u>Book Value</u> €	<u>Market Value</u> €	<u>Gross Income</u> €
Fixed interest securities			
Irish	-	-	14,924
U.K. and overseas	-	994,475	-
	<u>-</u>	<u>994,475</u>	<u>14,924</u>
Equities			
Irish	432,909	-	14,434
U.K. and overseas	3,258,517	4,942,270	176,086
	<u>3,691,425</u>	<u>4,942,270</u>	<u>190,520</u>
Cash	<u>940,118</u>	<u>940,118</u>	<u>-</u>
Total	<u>4,631,543</u>	<u>6,876,864</u>	<u>205,444</u>



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**NOTES TO THE FINANCIAL STATEMENTS**


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3 OFFICE ADMINISTRATION EXPENSES	2017	2016
	€	€
Salaries	33,397	19,982
Pension Funding	<u>9,429</u>	<u>3,973</u>
	42,826	23,955
Apportionment of Grand Lodge expenses		
Rent	1,600	-
Rates and Insurance	2,064	2,031
Fuel and light	869	750
Wages, cleaning and maintenance	<u>1,613</u>	<u>7,758</u>
	48,972	34,494
Office equipment	33	303
Postage and telephone	6,069	2,406
Printing and stationery	4,708	4,252
Travel	382	424
Other	<u>5,724</u>	<u>7,114</u>
	<u>65,887</u>	<u>48,993</u>

4 CAPITAL ACCOUNT	2017	2016
	€	€
Balance at 1 January	4,045,077	3,709,734
Transfer from Income and Expenditure Account	<u>83,663</u>	<u>335,343</u>
Balance at 31 December	<u>4,128,741</u>	<u>4,045,077</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.

5 ACCUMULATED SURPLUS	2017	2016
	€	€
Balance at 1 January	1,659,052	1,958,019
Surplus for year after transfers	<u>29,103</u>	<u>(298,967)</u>
Balance at 31 December	<u>1,688,156</u>	<u>1,659,052</u>

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**NOTES TO THE FINANCIAL STATEMENTS**


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6 CURRENCY EXCHANGE RESERVE	2017	2016
	€	€
Balance at 1 January	-	-
(Losses) / Gains on currency	(16,262)	100,596
Restatement into Euro of investments historically denominated in Sterling	-	-
Transfer to Income and Expenditure Account	16,262	(100,596)
	<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 €268,545 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£0.7340 (2016:€ = Stg£0.8562)

7 PAYMENTS TO ANNUITANTS	2017	2016
	€	€
VJMBF Annuitants	537,191	634,886
	<hr/>	<hr/>
	<u>537,191</u>	<u>634,886</u>

**9 APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved by the Trustees.