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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

J E Brownell	T Lovell	C Skerritt
J Edens	I McDonald	G W Kidd
A Bingham	A Woolsey	R Campbell
C Bonnes	D Douglas	R Hendy
J Richardson	John Houghton	S Davies
R Brummitt	B Brewster	
James Houghton	R A Acton	

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

Ulster Bank  
College Green  
Dublin 2

BANKERS

Ulster Bank  
Belfast City Branch  
Belfast BT1 2BA

ACCOUNTANTS.

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
  
Dublin 1

INVESTMENT ADVISORS

Tilman Brewin Dolphin Ltd  
3 Richview Office Park  
Clonskeagh  
Dublin 14



The Trustees of the Masonic Welfare Fund  
17 – 19 Molesworth Street  
Dublin 2

4 September 2018

Dear Sirs

**Chartered Accountants' report on the unaudited Fund accounts of the Masonic Welfare Fund**

In accordance with our engagement letter dated 5 February 2018 we have compiled the Fund's annual accounts which comprise the Income and Expenditure Account, the Statement of Total Recognized Gains and Losses and the Balance Sheet and the related notes from the accounting records and information and explanations you have given us.

This report is made to you, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the Fund's accounts that we have been engaged to compile, for management purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance in M48 'Chartered Accountants' Reports on the Compilation of Historical Financial Information of Unincorporated Entities' issued by the Institute of Chartered Accountants in Ireland (ICAI) and have complied with the ethical guidance laid down by the ICAI relating to members undertaking the compilation of historical financial information.

You have approved the Fund accounts for the year ended 31 December 2017 and have acknowledged your responsibility for them, including the creation and maintenance of all accounting and other records supporting them and the appropriateness of the accounting basis on which they have been compiled, and for providing us with all information and explanations necessary for their compilation.

We have not been instructed to carry out an audit of the Fund accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations given to us by you and we do not, therefore, express any opinion on the Fund accounts.


A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

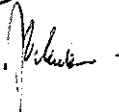
PricewaterhouseCoopers  
Chartered Accountants  
Dublin  
4 September 2018

**INCOME AND EXPENDITURE**

Year Ended 31 December

	Notes	2017	2016
<b>INCOME</b>			
Patron Subscription		3,944	3,593
Subscriptions		150,849	143,804
Trust Co. Montgomery Bequest		-	-
Investment Income	2	104,040	70,268
Bank Interest		2,709	17
Donations & Bequests		22,596	463,846
Profit / (Loss) on sale of Investments		24,992	80,578
Miscellaneous		-	2,000
		<u>309,130</u>	<u>764,107</u>
<b>EXPENDITURE</b>			
Printing, Stationery		(225)	550
Investment Management Fee		6,157	5,621
Postage		600	766
Audit Fees		2,734	700
Bank Charges		231	224
Committee Expenses		1,924	2,138
Investment Property Expense		12,366	-
Miscellaneous		5,320	5,669
		<u>29,106</u>	<u>15,667</u>
Grants Paid		<u>59,951</u>	<u>104,582</u>
SURPLUS FOR YEAR		220,072	643,857
Transfer to Capital Account	3	(47,588)	(544,424)
Transfer from Currency Exchange Reserve	5	(14,104)	(57,722)
		<u>158,380</u>	<u>41,711</u>
SURPLUS FOR YEAR AFTER TRANSFER	4		


Chairman 

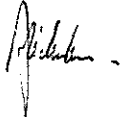
Member 

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Year Ended 31 December

	Notes	2017	2016
Surplus for year		220,072	643,857
Currency translation gains / (losses) on foreign currency net investments	5	(14,104)	(57,722)
Total recognised gains for the year		205,968	586,135
Opening capital account and reserves		3,052,349	2,466,214
Closing capital account and reserves		3,258,317	3,052,349

Chairman 

Member 

## BALANCE SHEET

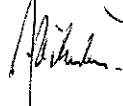
Year Ended 31 December

	Notes	2017	2016
<b>CURRENT ASSETS</b>			
Bank Balance		1,083,378	1,224,993
Debtors		8,068	4,163
		<u>1,091,446</u>	<u>1,229,157</u>
<b>CURRENT LIABILITIES</b>			
Inter Fund Balances		(5,699)	216,255
Creditors		14,398	8,242
		<u>8,698</u>	<u>224,497</u>
NET CURRENT ASSETS		1,082,747	1,004,660
INVESTMENTS AT COST		1,552,462	1,424,794
(Market Value = €1,674,795 )			
HEATHER HOUSE		623,108	622,895
		<u>3,258,317</u>	<u>3,052,349</u>
<b>CAPITAL ACCOUNT</b>			
Capital Reserve		1,084,496	1,036,908
Accumulated Surplus		2,173,821	2,015,441
		<u>3,258,317</u>	<u>3,052,349</u>
CURRENCY EXCHANGE RESERVE		-	-
		<u>3,258,317</u>	<u>3,052,349</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.
- (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

2017

	<u>Book Value</u> €	<u>Market Value</u> €	<u>Gross Income</u> €
Fixed interest securities			
Irish	102,685	-	-
U.K. and overseas	14,454	12,526	-
	<u>117,139</u>	<u>12,526</u>	<u>-</u>
Equities			
Irish	194,481	209,721	5,742
U.K. and overseas	1,180,495	1,392,201	56,622
	<u>1,374,976</u>	<u>1,601,922</u>	<u>62,364</u>
Cash	60,347	60,347	-
Total	<u>1,552,462</u>	<u>1,674,795</u>	<u>62,364</u>

2016

	<u>Book Value</u> €	<u>Market Value</u> €	<u>Gross Income</u> €
Fixed interest securities			
Irish	-	-	9,183
U.K. and overseas	14,454	11,161	756
	<u>14,454</u>	<u>11,161</u>	<u>9,939</u>
Equities			
Irish	194,481	197,365	7,045
U.K. and overseas	1,161,073	1,411,368	51,466
	<u>1,355,553</u>	<u>1,608,732</u>	<u>58,511</u>
Cash	54,787	54,787	-
Total	<u>1,424,794</u>	<u>1,674,680</u>	<u>68,450</u>



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**NOTES TO THE FINANCIAL STATEMENTS**


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	2017 €	2016 €
<b>3 CAPITAL RESERVE</b>		
Balance at 1 January	1,036,908	492,484
Transfer from Income and Expenditure Account	<u>47,588</u>	<u>544,424</u>
Balance at 31 December	<u><u>1,084,496</u></u>	<u><u>1,036,908</u></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.

**4 ACCUMULATED SURPLUS**

Balance at 1 January	2,015,441	1,973,730
Surplus for year after transfers	<u>158,380</u>	<u>41,711</u>
Balance at 31 December	<u><u>2,173,821</u></u>	<u><u>2,015,441</u></u>

**5 CURRENCY EXCHANGE RESERVE**

Balance at 1 January	-	-
Gains / (Losses) on currency	(14,104)	(57,722)
Restatement into Euro of investments historically denominated in Sterling	-	-
Transfer to Income and Expenditure Account	<u>14,104</u>	<u>57,722</u>
Balance at 31 December	<u><u>-</u></u>	<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 €60,105 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£0.8562 (2016:€ = Stg£0.8562)

**6 APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved by the Trustees.