

**Victoria Jubilee Masonic Benevolent Fund**

**Report and Financial Statements**

**For the Year Ended 31 December 2018**

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## COMMITTEE AND OTHER INFORMATION

### Trustee

Masonic Trust Company

### Committee - Ex Officio Members

M.W. Grand Master - Chairman

R.W. Deputy Grand Master

R.W. Assistant Grand Master (appointed 1 November 2018)

### Committee - Elected Members

M Ross	V O'Donovan	G Hodgett	(appointed 1 January 2018)
B Hampton	R W Gibson	D McNulty	(appointed 1 January 2018)
G Steenson	C M Smyth	H Stewart	(appointed 1 January 2018)
J A Boddy	J V Magwood	S S Davies	(appointed 1 January 2018)
D Cleland	S Rafferty	L Clark	(resigned 31 December 2017)
S Weir	B A M O'Byrne	J Oakley	(resigned 31 December 2017)
A Graham	J C Byrne	Philip Daley	(resigned 31 December 2017)
P Greene	A McKay (appointed 1 January 2018)	Colin Magill	(resigned 31 December 2017)
		C Moore	(resigned 31 December 2017)

### Honorary secretary and registered office

Philip Daley  
17 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

Bank of Ireland  
Belfast City Branch  
Belfast BT1 2BA

### Accountants

PricewaterhouseCoopers  
Chartered Accountants  
One Spencer Dock  
North Wall Quay  
Dublin 1

### Investment advisors

Tilman Brewin Dolphin Limited  
3 Richview Office Park  
Clonskeagh  
Dublin 14



The Trustees of the Victoria Jubilee Masonic Benevolent Fund  
17 – 19 Molesworth Street  
Dublin 2

20 August 2019

Dear Sirs

**Chartered Accountants' report on the unaudited Fund accounts of the Victoria Jubilee Masonic Benevolent Fund**

In accordance with our engagement letter dated 9 August 2019 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 2018 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  
20 August 2019

**INCOME AND EXPENDITURE ACCOUNT**  
For the Year Ended 31 December 2018

	Note	2018 €	2017 €
<b>Income</b>			
Subscriptions		361,550	418,942
Investment income	2	200,753	212,971
Investment property - rental income		102,169	83,352
Deposit and other interest		237	479
Bequests and donations	4	-	108,220
Profit/(loss) on sale of investments	4	4,789	(24,556)
		<u>669,498</u>	<u>799,408</u>
<b>Expenditure</b>			
Office administration expenses	3	53,482	65,887
Computer costs		-	8,917
Accountants Fee		5,550	1,467
Unfunded pensions		2,727	4,064
Investment management fee		19,190	19,442
Bank charges		1,228	1,333
Management committee expenses		3,859	7,346
Investment property - rental expenses		19,017	24,731
		<u>105,053</u>	<u>133,188</u>
<b>Total administration</b>		<u>105,053</u>	<u>133,188</u>
<b>Income before payments to annuitants and transfers to capital reserves</b>		564,445	666,220
<b>Payment to annuitants</b>	7	<u>468,306</u>	<u>537,191</u>
<b>Surplus for the year</b>		96,139	129,029
Transfer to capital account	4	(4,789)	(83,663)
Transfer from currency exchange reserve		<u>(8,471)</u>	<u>(16,262)</u>
<b>Surplus for year after transfers</b>	5	<u>82,879</u>	<u>29,103</u>

Chairman



Member



**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For the Year Ended 31 December 2018**

	Note	2018 €	2017 €
Surplus for the year		96,139	129,029
Currency translation losses on foreign currency net investments	6	<u>(8,471)</u>	<u>(16,262)</u>
Total recognised gains for the year		87,668	112,767
Opening capital account and reserves		<u>5,816,896</u>	<u>5,704,130</u>
Closing capital account and reserves		<u>5,904,564</u>	<u>5,816,896</u>

Chairman



Member



**BALANCE SHEET**  
As at 31 December 2018

	Note	2018 €	2017 €
<b>Current assets</b>			
Bank balance		686,343	585,924
Debtors		819	13,514
Tax recoverable		-	3,090
		<u>687,162</u>	<u>602,528</u>
<b>Current liabilities</b>			
Creditors		24,936	30,911
Interfund Balance - Masonic Trust Co		16,249	7,287
		<u>41,185</u>	<u>38,198</u>
<b>Net current assets</b>		645,977	564,331
Investments at cost (market value €5,757,747)	2	4,012,371	4,006,350
Investment property		1,246,216	1,246,216
		<u>5,904,564</u>	<u>5,816,897</u>
<b>Capital account</b>	4	4,133,530	4,128,741
Accumulated surplus	5	1,771,034	1,688,156
<b>Currency exchange reserve</b>	6	-	-
		<u>5,904,564</u>	<u>5,816,897</u>

Chairman



Member



## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

The significant accounting policies adopted are:

- (a) The financial statement 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 and 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 and Expenditure. Income and Expenditure in currencies other than Euro are included in the income and expenditure account at the average rate of exchange during the year.
- (e) Expenditure of a capital nature is charged to the income and expenditure account in the year of expenditure.
- (f) The investment property is carried at cost and is not depreciated.

### 2 Investments

	Book value €	Market value €	Gross income €
<b>2018</b>			
Fixed interest securities			
- Irish	-	-	-
- U.K. and overseas	149,095	-	-
	<u>149,095</u>	<u>-</u>	<u>-</u>
Equities			
- Irish	442,982	964,487	14,038
- U.K. and overseas	3,280,436	4,653,404	186,715
	<u>3,723,419</u>	<u>5,617,890</u>	<u>200,753</u>
Cash	<u>139,857</u>	<u>139,857</u>	<u>-</u>
Total	<u>4,012,371</u>	<u>5,757,747</u>	<u>200,753</u>



## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>2 Investments - continued</b>	Book value €	Market value €	Gross income €
<b>2017</b>			
Fixed interest securities			
- Irish	-	-	-
- U.K. and overseas	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<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>
	<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>3 Office administration expenses</b>		2018 €	2017 €
Salaries		28,357	33,397
Pension funding		<u>1,646</u>	<u>9,429</u>
		30,003	42,826
Apportionment of Grand Lodge expenses			
- Rent		800	1,600
- Rates and insurance		1,061	2,064
- Fuel and light		755	869
- Wages, cleaning and maintenance		<u>4,486</u>	<u>1,613</u>
		37,105	48,972
Office equipment		-	33
Postage and telephone		6,032	6,069
Printing and stationary		6,124	4,708
Travel		762	382
Other		<u>3,459</u>	<u>5,724</u>
		<u>53,482</u>	<u>65,887</u>
		<u>53,482</u>	<u>65,887</u>
<b>4 Capital account</b>		2018 €	2017 €
Balance at 1 January		4,128,741	4,045,077
Transfer from income and expenditure account		<u>4,789</u>	<u>83,663</u>
Balance at 31 December		<u>4,133,530</u>	<u>4,128,741</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 - continued

<b>5 Accumulated surplus</b>	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
Balance at 1 January	1,688,155	1,659,052
Surplus for the year after transfers	82,879	29,103
Balance at 31 December	<u>1,771,034</u>	<u>1,688,155</u>

<b>6 Currency exchange reserve</b>	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
Balance at 1 January	-	-
(Losses)/gains on currency	(8,471)	(16,262)
Transfer to income and expenditure account	8,471	16,262
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 1 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 2018 was € = Stg£0.8977 (2017: € = Stg£0.7340).

<b>7 Payments to annuitants</b>	<b>2018</b>	<b>2017</b>
	<b>€</b>	<b>€</b>
VJMBF Annuitants	<u>468,306</u>	<u>537,191</u>

**8 Approval of financial statements**

These financial statements were approved by the Trustees on 3 May 2019.