

**Masonic Girls Benefit Fund**

**Financial Statements**

**Financial Year Ended 31 December 2019**

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**COMMITTEE AND OTHER INFORMATION**

**Trustee**

Masonic Trust Company

**Committee - Ex Officio Members**

M.W. Grand Master

R.W. Deputy Grand Master

R. W. Assistant Grand Master

**Committee - Elected Members**

P Bruce

D Wheavil

D Colton

T Blaney

(appointed 1 January 2020)

A C M Hamilton

M Henderson

(appointed 1 January 2020)

N Hand

J Symes

(resigned 31 December 2019)

W Oliver

J Edens

(resigned 31 December 2019)

N U Stewart

**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

Donegall Square

Belfast BT1 5LR

**Accountants**

PricewaterhouseCoopers

Chartered Accountants

One Spencer Dock

North Wall Quay

Dublin 1

**Investment advisors**

Brewin Dolphin Ltd

3 Richview Office Park

Clonskeagh

Dublin 14



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

20 November 2020

Dear Sirs

**Chartered Accountants’ report on the unaudited Fund accounts of the Masonic Girls Benefit Fund**

In accordance with our engagement letter dated 14 January 2020 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 2019 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 black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

**INCOME AND EXPENDITURE ACCOUNT**  
**Financial Year Ended 31 December 2019**

	Notes	2019 €	2018 €
<b>Income</b>			
Investment income	2	834,027	732,523
Rent from investment property		569,281	430,454
Deposit and other interest		10,561	117,646
Secretary Grahame pupils		787	821
Subscriptions		2,461	-
Profit/(loss) on sale of investments	7	65,909	(187,865)
Bequests and donations	7	130,805	403
Miscellaneous income		2,082	-
		<u>1,615,913</u>	<u>1,093,982</u>
<b>Expenditure</b>			
Office administration expenses	3	118,790	125,975
Rental property expenses		34,634	38,034
Management committee expenses		3,532	5,298
Unfunded pensions		6,830	7,013
Accountants fee		7,871	13,101
Legal fees		7,863	6,525
Investment management fees		85,441	80,537
Bank charges		927	831
		<u>265,888</u>	<u>277,314</u>
<b>Total administration</b>			
		265,888	277,314
Income before payments to beneficiaries and transfers to capital reserves		1,350,025	816,668
School fees and maintenance of girls	4	<u>979,121</u>	<u>895,875</u>
<b>Surplus/(deficit) for the year</b>		370,904	(79,207)
Transfer to capital account	7	(196,714)	187,462
Transfer to investment property renovation reserve	5	(38,100)	(38,100)
Transfer from currency exchange reserve	9	<u>15,091</u>	<u>(6,746)</u>
<b>Surplus for year after transfers</b>		<u>151,181</u>	<u>63,409</u>

L Nixon

A Hamilton

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**Financial Year Ended 31 December 2019**

	Notes	2019 €	2018 €
(Deficit)/surplus for the year		370,904	(79,207)
Currency translation losses on foreign currency net investments	9	<u>15,091</u>	<u>(6,746)</u>
Total recognised gains for the year		385,994	(85,953)
Opening capital account and reserves		<u>21,852,241</u>	<u>21,938,194</u>
Closing capital account and reserves		<u>22,238,235</u>	<u>21,852,241</u>

**BALANCE SHEET**  
As at 31 December 2019

	Notes	2019 €	2018 €
<b>Current assets</b>			
Bank balance		1,006,920	782,941
Debtors		791,660	33,395
		<u>1,798,580</u>	<u>816,336</u>
<b>Current liabilities</b>			
Creditors		<u>199,871</u>	<u>243,337</u>
<b>Net current assets</b>			
		1,598,709	572,999
Investments at cost (market value €37,131,877)	2	16,879,478	18,024,969
Freehold investment property at cost	5	3,254,273	3,254,273
Investment loan	10	505,775	-
		<u>22,238,235</u>	<u>21,852,241</u>
<b>Capital account</b>			
Capital reserve	7	18,272,237	18,075,524
Investment property renovation reserve	5	569,278	531,178
Accumulated surplus	8	3,396,720	3,245,539
		<u>22,238,235</u>	<u>21,852,241</u>
Currency exchange reserve	9	-	-
		<u>22,238,235</u>	<u>21,852,241</u>

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**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 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 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.

**2 Investments**

	Book value €	Market value €	Gross income €
<b>2019</b>			
Fixed interest securities			
- Irish	99,249	103,812	1,375
- U.K. and overseas	333,391	352,386	10,795
	<u>432,640</u>	<u>456,198</u>	<u>12,170</u>
Equities			
- Irish	1,277,725	3,968,107	83,443
- U.K. and overseas	13,022,032	30,560,491	738,414
	<u>14,299,757</u>	<u>34,528,598</u>	<u>821,857</u>
Cash	<u>2,147,081</u>	<u>2,147,081</u>	-
<b>Total</b>	<u><b>16,879,478</b></u>	<u><b>37,131,877</b></u>	<u><b>834,027</b></u>



NOTES TO THE FINANCIAL STATEMENTS - continued

<b>2 Investments - continued</b>	Book value €	Market value €	Gross income €
<b>2018</b>			
Fixed interest securities			
- Irish	-	-	5,544
- U.K. and overseas	232,610	241,791	-
	<u>232,610</u>	<u>241,791</u>	<u>5,544</u>
Equities			
- Irish	1,015,423	2,841,438	691,254
- U.K. and overseas	12,664,522	24,314,252	35,725
	<u>13,679,945</u>	<u>27,155,690</u>	<u>726,979</u>
Cash	<u>4,112,414</u>	<u>4,112,414</u>	-
<b>Total</b>	<u><b>18,024,969</b></u>	<u><b>31,509,895</b></u>	<u><b>732,523</b></u>

<b>3 Office administration expenses</b>	2019 €	2018 €
Salaries	75,171	82,626
Pension funding	1,763	1,265
	<u>76,934</u>	<u>83,891</u>
Apportionment of Grand Lodge expenses		
- Rent	1,600	1,600
- Rates and insurance	4,008	2,121
- Fuel and light	1,568	1,510
- Wages, cleaning and maintenance	24,872	22,264
	<u>108,982</u>	<u>111,386</u>
Office equipment	-	469
Postage and telephone	107	3,108
Printing and stationary	368	2,816
Other	9,333	8,196
	<u>118,790</u>	<u>125,975</u>

<b>4 School fees and maintenance of girls</b>	2019 €	2018 €
School fees and grants (including: tuition fees, books, uniforms, travel and school meals, accommodation, etc.)	931,250	834,933
Field visitors fees and expenses	47,871	60,942
	<u>979,121</u>	<u>895,875</u>
	2019 No.	2018 No.
Number of beneficiaries	<u>260</u>	<u>258</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>5 Freehold investment property</b>	2019 €	2018 €
1 Setanta Place, Dublin at cost	<u>3,254,273</u>	<u>3,254,273</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 15 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.

<b>Investment property renovation reserve</b>	2019 €	2018 €
Balance at 1 January	531,178	493,078
Transfer from Income and Expenditure account	<u>38,100</u>	<u>38,100</u>
Balance at 31 December	<u>569,278</u>	<u>531,178</u>

**6 Carrick Manor**

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

<b>7 Capital reserve</b>	2019 €	2018 €
Balance at 1 January	18,075,524	18,262,986
Transfer from income and expenditure account	<u>196,713</u>	<u>(187,462)</u>
Balance at 31 December	<u>18,272,237</u>	<u>18,075,524</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.

<b>8 Accumulated surplus</b>	2019 €	2018 €
Balance at 1 January	3,245,539	3,182,130
Surplus for the year after transfers	<u>151,181</u>	<u>63,409</u>
Balance at 31 December	<u>3,396,720</u>	<u>3,245,539</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>9 Currency exchange reserve</b>	2019 €	2018 €
Balance at 1 January	-	-
Losses on currency	(15,091)	(6,746)
Transfer to income and expenditure account	15,091	6,746
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 €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 2019 was € = Stg£0.8508 (2018: € = Stg£0.8977).

**10 Investment loan**

The fund has made a facility available to Tolmac Construction Ltd. for the purchase of a site for the construction of private dwellings. The facility is fully secured with a first charge on the site and any construction thereon.

**11 Approval of financial statements**

The Trustees approved the financial statements on 20 November 2020..