

Victoria Jubilee Masonic Benevolent Fund

Report and 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 - Chairman

R.W. Deputy Grand Master

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

Committee - Elected Members

M Ross	H Stewart	
B Hampton	S S Davis	
J A Boddy	C Kenny	(Appointed 1 January 2020)
A Graham	G Walker	(Appointed 1 January 2020)
P Greene	G Maybury	(Appointed 1 January 2020)
V O'Donovan	C Hall	(Appointed 1 January 2020)
R W Gibson	J Reynolds	(Appointed 1 January 2020)
J V Maywood	G Steenson	(Resigned 31 December 2019)
S Rafferty	D Cleland	(Resigned 31 December 2019)
J C Byrne	S Weir	(Resigned 31 December 2019)
A McKay	C M Smyth	(Resigned 31 December 2019)
G Hodgett	B A M O'Byrne	(Resigned 31 December 2019)
D McNulty		

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

Brewin Dolphin Ltd
3 Richview Office Park
Clonskeagh
Dublin 14



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

20 November 2020

Dear Sirs

Chartered Accountants’ report on the unaudited Fund accounts of the Victoria Jubilee Masonic Benevolent 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 €
Income			
Subscriptions		387,287	361,550
Investment income	2	230,978	200,753
Investment property - rental income		111,071	102,169
Deposit and other interest		5,276	237
Bequests and donations	4	49,042	-
Profit on sale of investments	4	113,472	4,789
		<u>897,126</u>	<u>669,498</u>
Expenditure			
Office administration expenses	3	43,017	53,482
Accountants fee		2,782	5,550
Unfunded pensions		2,045	2,727
Investment management fee		16,377	19,190
Bank charges		1,152	1,228
Management committee expenses		5,721	3,859
Investment property - rental expenses		17,317	19,017
		<u>88,411</u>	<u>105,053</u>
Income before payments to annuitants and transfers to capital reserves		808,715	564,445
Payment to annuitants	7	<u>550,449</u>	<u>468,306</u>
Surplus for the year		258,266	96,139
Transfer to capital account	4	(162,514)	(4,789)
Transfer from currency exchange reserve		20,949	(8,471)
		<u>116,701</u>	<u>82,879</u>
Surplus for year after transfers	5	<u>116,701</u>	<u>82,879</u>

C Maybury

S Davies

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the Year Ended 31 December 2019

	Notes	2019 €	2018 €
Surplus for the year		258,266	96,139
Currency translation gains /(losses) on foreign currency net investments	6	<u>20,949</u>	<u>(8,471)</u>
Total recognised gains for the year		279,215	87,668
Opening capital account and reserves		<u>5,904,564</u>	<u>5,816,896</u>
Closing capital account and reserves		<u>6,183,779</u>	<u>5,904,564</u>

C Maybury

S Davies

BALANCE SHEET
As at 31 December 2019

	Notes	2019 €	2018 €
Current assets			
Bank balance		776,258	686,343
Debtors		8,308	819
		<u>784,566</u>	<u>687,162</u>
Current liabilities			
Creditors		17,197	24,936
Interfund balance – Masonic Trust Co		195,402	16,249
		<u>212,599</u>	<u>41,185</u>
Net current assets		571,966	645,977
Investments at cost (market value €7,174,346)	2	4,125,596	4,012,371
Investment loan	8	240,000	-
Investment property		1,246,216	1,246,216
		<u>6,183,779</u>	<u>5,904,564</u>
Capital account	4	4,296,044	4,133,530
Accumulated surplus	5	1,887,735	1,771,034
Currency exchange reserve	6	-	-
		<u>6,183,779</u>	<u>5,904,564</u>

C Maybury

S Davies

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.
- (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 €
2019			
Fixed interest securities			
- Irish	-	-	-
- U.K. and overseas	249,363	251,234	5,579
	<u>249,363</u>	<u>251,234</u>	<u>5,579</u>
Equities			
- Irish	432,567	1,150,230	21,059
- U.K. and overseas	3,370,177	5,699,393	204,340
	<u>3,802,744</u>	<u>6,849,623</u>	<u>225,399</u>
Cash	<u>73,489</u>	<u>73,489</u>	-
Total	<u>4,125,596</u>	<u>7,174,346</u>	<u>230,978</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

2 Investments - continued	Book value €	Market value €	Gross income €
2018			
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	3,280,437	4,653,403	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>	-
Total	<u><u>4,012,371</u></u>	<u><u>5,757,747</u></u>	<u><u>200,753</u></u>
3 Office administration expenses		2019 €	2018 €
Salaries		26,760	28,357
Pension funding		621	1,646
		<u>27,381</u>	<u>30,003</u>
Apportionment of Grand Lodge expenses			
- Rent		800	800
- Rates and insurance		2,004	1,061
- Fuel and light		784	755
- Wages, cleaning and maintenance		5,459	4,486
		<u>36,428</u>	<u>37,105</u>
Office equipment		2	-
Postage and telephone		32	6,032
Printing and stationary		2,832	6,124
Travel		168	762
Other		3,555	3,459
		<u>43,017</u>	<u>53,482</u>
4 Capital account		2019 €	2018 €
Balance at 1 January		4,133,530	4,128,741
Transfer from income and expenditure account		162,514	4,789
Balance at 31 December		<u>4,296,044</u>	<u>4,133,530</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

5 Accumulated surplus	2019 €	2018 €
Balance at 1 January	1,771,034	1,688,155
Surplus for the year after transfers	116,701	82,879
Balance at 31 December	<u>1,887,735</u>	<u>1,771,034</u>

6 Currency exchange reserve	2019 €	2018 €
Balance at 1 January	-	-
(Losses)/gains on currency	20,949	(8,471)
Transfer to income and expenditure account	(20,949)	8,471
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 2019 was € = Stg£0.8508 (2018: € = Stg£0.8977).

7 Payments to annuitants	2019 €	2018 €
VJMBF Annuitants	<u>550,449</u>	<u>468,306</u>

8 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.

9 Approval of financial statements

The Trustees approved the financial statements on 6 February 2020.