

**The Freemasons of Ireland
Victoria Jubilee Benevolent & Welfare Fund**

Financial Statements

Financial Year Ended 31 December 2022

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COMMITTEE AND OTHER INFORMATION

Officers

Chairperson – Assistant Grand Master
Secretary – The Grand Secretary

Committee - Ex Officio Members

R.W. Assistant Grand Master – Leslie Nixon
The Grand Secretary – Philip Daley
The Grand Treasurer – Andrew Lyall

Committee - Elected Members

B Brewster N Stewart
P Hughes
G Maybury
M Tyrell
R Ensor
B Morrison
M Ross
D Young

Honorary secretary and registered office

Philip Daley
17 Molesworth Street
Dublin 2

Solicitors

Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4
D04 TR29

Bankers

Bank of Ireland
College Green
Dublin 2

Bank of Ireland
Belfast City Branch
Belfast BT1 2BA

Accountants

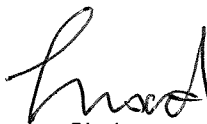
PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1


Investment advisors

RBC Brewin Dolphin
Number One
Ballsbridge
Building 1
Shelbourne Road
Dublin 4
D04 FP65

INCOME AND EXPENDITURE ACCOUNT
Financial Year Ended 31 December 2022



	Notes	2022 €	2021 €
Income			
Patron subscription		590	750
Subscriptions		50,069	63,332
Investment income	2	131,889	82,265
Investment property rental income		78,065	54,833
Bank interest		191	13,104
Donations and bequests		-	-
Gain/(loss) on sale of investments		80,320	(24,139)
Miscellaneous		4,008	438
		<u>345,132</u>	<u>190,583</u>
Expenditure			
Salary	3	11,709	9,691
Printing, stationary		395	-
Investment management fee		11,518	5,561
Postage		3	14
Accounting fees		3,234	3,063
Bank charges		216	433
Committee expenses		2,825	-
Legal fees		3,606	2,748
Administration overhead & other		19,307	7,749
Investment property expenses		14,001	11,753
		<u>66,814</u>	<u>41,012</u>
Grants paid		<u>266,361</u>	<u>121,152</u>
Surplus for the year		<u>11,957</u>	<u>28,419</u>
Transfer (to) / from capital account	5	(80,320)	24,139
Transfer (to) / from foreign exchange reserve	7	(22,299)	28,541
(Deficit) / Surplus for year after transfers		<u>(90,662)</u>	<u>81,099</u>


Chairman


Member

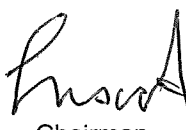
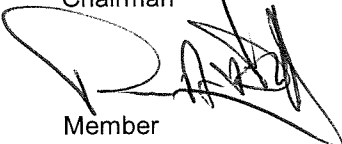
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the Year Ended 31 December 2022

	Notes	2022 €	2021 €
Surplus for the year		11,957	28,419
Currency translation gains /(losses) on foreign currency net investments	5	(22,299)	28,541
Total recognised (losses) / gains for the year		(10,342)	56,960
Opening capital account and reserves		3,529,125	3,472,165
Transferred from The Elena Donoghmore Benevolent Fund		209,976	-
Transferred from Medical Research Fund		794,228	-
Transferred from Victoria Jubilee Masonic Benevolent Fund		5,689,947	-
Closing capital account and reserves		10,212,934	3,529,125


 Chairman

 Member

BALANCE SHEET
As at 31 December 2022

	Notes	2022 €	2021 €
Current assets			
Bank balance		1,280,059	984,013
Debtors		191,758	18,333
		<u>1,471,817</u>	<u>1,002,346</u>
Current liabilities			
Creditors		85,315	26,572
		<u>85,315</u>	<u>26,572</u>
Net current assets			
		1,386,502	975,774
Investments at cost (market value €9,952,819)	2	6,813,607	1,922,329
Heather House		2,012,825	623,108
Investment loan		-	7,914
		<u>10,212,934</u>	<u>3,529,125</u>
Capital account			
Capital reserve	5	5,270,037	942,271
Accumulated surplus	6	4,942,897	2,586,854
		<u>10,212,934</u>	<u>3,529,125</u>
Currency exchange reserve	7	-	-
		<u>10,212,934</u>	<u>3,529,125</u>


 Chairman

 Member

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The significant accounting policies adopted are:

- (a) On the 22 September 2022, the Charities Regulator approved the amalgamation of the following charities, The Victoria Jubilee Masonic Benevolent Fund (RCN 2001308) and Masonic Welfare Fund (RCN 20032098). They further approved the transfer of the assets of the Victoria Jubilee Masonic Benevolent Fund to the Masonic Welfare Fund. The Charities Regulator also approved the change of name of the Masonic Welfare Fund to Freemasons of Ireland Victoria Jubilee Masonic Benevolent & Welfare Fund. These financial statements represent the transactions of the Masonic Welfare Fund up to 22 September 2022 and the amalgamated fund from 22 September to 31 December 2022. The comparative figures are the Masonic Welfare fund only.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) Expenditure of a capital nature is charged to the income and expenditure account in the year of expenditure.
- (g) The investment in a share of Heather House is stated at a proportion of cost and is not depreciated.

2 Investments	Book value €	Market value €	Gross income €
2022			
Fixed interest securities			
Irish	150,543	121,252	5,101
U.K. and overseas	464,129	385,931	1,048
	<u>614,672</u>	<u>507,183</u>	<u>6,149</u>
Equities			
Irish	665,028	1,317,018	25,291
U.K. and overseas	4,951,122	7,545,833	100,449
	<u>5,616,150</u>	<u>8,862,851</u>	<u>125,740</u>
Cash	<u>582,785</u>	<u>582,785</u>	-
Total	<u>6,813,607</u>	<u>9,952,819</u>	<u>131,889</u>

NOTES TO THE FINANCIAL STATEMENTS

2 Investments	Book value €	Market value €	Gross income €
2021			
Fixed interest securities			
Irish	-	-	-
U.K. and overseas	136,725	134,922	1,240
	<u>136,725</u>	<u>134,922</u>	<u>1,240</u>
Equities			
Irish	324,281	448,001	16,625
U.K. and overseas	1,343,649	1,951,674	64,400
	<u>1,667,930</u>	<u>2,399,675</u>	<u>81,025</u>
Cash	117,674	117,674	-
Total	<u>1,922,329</u>	<u>2,652,271</u>	<u>82,265</u>

3 Office administration expenses	2022 €	2021 €
Salaries	11,168	9,392
Pension funding	541	299
	<u>11,709</u>	<u>9,691</u>
Apportionment of Grand Lodge expenses:		
Rent	600	400
Rates and insurance	2,237	1,103
Fuel and light	1,562	320
Wages, cleaning and maintenance	8,736	4,900
Stationary/photocopier postage etc.	1,200	800
Miscellaneous	65	226
	<u>14,400</u>	<u>7,749</u>
	<u>26,109</u>	<u>17,440</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Investment loan

The Fund made a facility available to Tolmac Construction Ltd. for the purchase of a site for the construction of private dwellings. The facility is now fully repaid and all charges settled.

5 Capital reserve	2022	2021
	€	€
Balance at 1 January	942,271	966,410
Transfer from / (to) income and expenditure account	80,320	(24,139)
Transfer from Victoria Jubilee Masonic Benevolent Fund	4,247,446	-
Balance at 31 December	<u>5,270,037</u>	<u>942,271</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.

6 Accumulated surplus	2022	2021
	€	€
Balance at 1 January	2,586,854	2,505,755
Transfer (to) / from income and expenditure account	(90,662)	81,099
Capital received on Amalgamation of the Charities:		
Victoria Jubilee Masonic Benevolent Fund	1,442,501	-
Medical Research Fund	794,228	-
Elena Donoghmore Benevolent Fund	209,976	-
	<u>2,446,705</u>	<u>-</u>
Balance at 31 December	<u>4,942,897</u>	<u>2,586,854</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Currency exchange reserve	2022	2021
	€	€
Balance at 1 January	-	-
(Losses) / gains on currency	(22,299)	28,542
Transfer from income and expenditure account	22,299	(28,542)
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.

The balance of the currency exchange reserve has been transferred to the accumulated surplus. The rate of exchange used as at 31 December 2022 was € = Stg£0.88693 (2021: € = Stg£0.84028).

8 Amalgamation of Charities

On 22nd September 2022 the Victoria Jubilee Masonic Benevolent Fund and the Welfare Fund were amalgamated to become The Freemasons of Ireland Victoria Jubilee Benevolent & Welfare Fund. The Victoria Jubilee Fund was closed and the Charities Regulator notified. There was no gain or loss on the transfer.

Assets and liabilities transferred from the Victoria Jubilee Masonic Benevolent Fund to The Freemasons of Ireland Victoria Jubilee Benevolent & Welfare Fund were as follows:

	€
Investments	4,049,996
Investment Property	1,340,996
Bank and Cash	223,325
Receivables	88,853
Payables	<u>(13,223)</u>
Transfer into The Freemasons of Ireland Victoria Jubilee Benevolent & Welfare Fund	<u>5,689,947</u>

9 Approval of financial statements

The directors approved the financial statements on ... *6/12/23*