

**The Freemasons of Ireland Girls & Boys 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

D Young

G Maybury

MP Tyrell

R Ensor

B Morrison

M Ross

**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**

AIB Bank

40/41 Westmoreland Street

Dublin 2

First Trust

31-35 High Street

Belfast BT1 2AL

**Accountants**

PricewaterhouseCoopers

Chartered Accountants

One Spencer Dock

North Wall Quay

Dublin 1

**Investment advisors**

RBC Brewin Dolphin

Number 1 Ballsbridge

Building 1

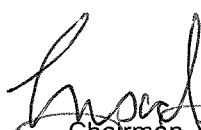
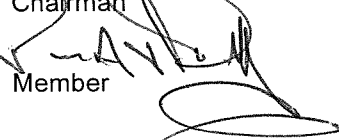
Shelbourne Road

Dublin 4

D04 FP65


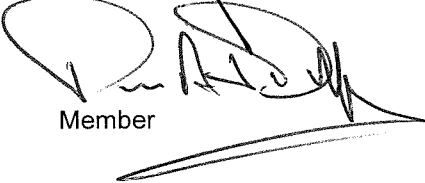
**INCOME AND EXPENDITURE ACCOUNT**  
**Financial Year Ended 31 December 2022**

	Notes	2022 €	2021 €
<b>Income</b>			
Investment income	2	672,210	502,412
Rent from investment property		247,687	164,498
Deposit and other interest		1,750	44,796
Secretary Grahame pupils		723	676
Subscriptions		4,917	-
Profit on sale of investments	7	111,759	182,707
Teddies Sales		200	-
Miscellaneous income		-	1,532
		<u>1,039,246</u>	<u>896,621</u>
<b>Expenditure</b>			
Office administration expenses	3	107,719	76,976
Investment property costs		72,602	28,726
Management committee expenses	4	7,370	-
Unfunded pensions to former school staff		3,691	4,070
Accountants fee		11,073	9,188
Legal fees (Cy-Pres Scheme Update)		16,300	16,835
Investment management fees		66,098	36,323
Bank charges		560	538
		<u>285,413</u>	<u>172,656</u>
<b>Total administration</b>			
		<u>285,413</u>	<u>172,656</u>
Income before payments to beneficiaries and transfers to capital reserves		753,833	723,965
		<u>753,833</u>	<u>723,965</u>
School fees and maintenance of boys	5	476,633	408,875
Young Musician		54,863	-
Hospital Teddies		28,853	-
		<u>560,349</u>	<u>408,875</u>
<b>Payments to Beneficiaries</b>			
		<u>560,349</u>	<u>408,875</u>
Surplus for the year		193,484	315,090
Transfer to capital reserve	7	(111,759)	(182,707)
Transfer (to) / from Currency Exchange Reserve	9	(72,382)	39,709
		<u>9,343</u>	<u>172,092</u>
<b>Surplus for year after transfers</b>	8		
		<u>9,343</u>	<u>172,092</u>

  
 Chairman  
  
 Member



**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**Financial Year Ended 31 December 2022**

	Notes	2022 €	2021 €
Surplus for the year		193,484	315,090
Currency translation (losses) / gains on foreign currency net investments		(72,382)	39,709
Total recognised gains for the year		121,102	354,799
Opening capital account and reserves		11,198,399	10,843,600
Transferred from The Masonic Girls Benefit Fund		22,028,531	-
Transferred from Teddies for Loving Care		(7,499)	-
Closing capital account and reserves		<u>33,340,533</u>	<u>11,198,399</u>

  
 Chairman  
  
 Member

**BALANCE SHEET**  
As at 31 December 2022

	Notes	2022 €	2021 €
<b>Current assets</b>			
Bank balance		3,835,743	680,505
Debtors		262,561	54,334
Tax recoverable		-	-
		<u>4,098,304</u>	<u>734,839</u>
<b>Current liabilities</b>			
Creditors		<u>595,429</u>	<u>72,012</u>
<b>Net current assets</b>			
		3,502,875	662,827
Investments at cost (market value €51,158,181)	2	24,379,226	8,642,506
Investment loan	10	-	23,744
Investment property: Heather House and Setanta Place		5,458,432	1,869,322
		<u>33,340,533</u>	<u>11,198,399</u>
<b>Capital account</b>			
Capital reserve	7	32,740,714	10,600,424
Accumulated surplus	8	<u>599,819</u>	<u>597,975</u>
		33,340,533	11,198,399
Currency exchange reserve	9	<u>-</u>	<u>-</u>
		<u>33,340,533</u>	<u>11,198,399</u>

  
 Chairman  
  
 Member

## NOTES TO THE FINANCIAL STATEMENTS

## 1 Accounting policies

The significant accounting policies adopted are:

- (a) On 28 September 2022, the Charities Regulator approved the amalgamation of the following charities, The Masonic Girls Benefit Fund (RCN 20001292) and Teddies for Loving Care (CN 20102944) with the Masonic Boys Benefit Fund. They further approved the transfer of the assets of both charities to the Masonic Boys Benefit Fund. The Charities Regulator also approved the change of name of the Masonic Boys Benefit Fund to The Freemasons of Ireland Girls & Boys Fund. These Financial Statements represent the transactions of The Masonic Boys Benefit Fund up to 22 September 2022 and the amalgamated fund from 22 September to 31 December 2022. The comparative figures are the Masonic Boys Benefit 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. School fees and maintenance of boys are dealt with on a cash payment basis.
- (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 ruling during the year.
- (f) Investment property is stated at cost and no depreciation is provided.
- (g) 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>2022</b>			
Fixed interest securities Irish	697,931	612,833	4,209
U.K. and overseas	1,112,289	930,429	28,098
	<u>1,810,220</u>	<u>1,543,262</u>	<u>32,307</u>
Equities			
Irish	1,103,121	2,933,802	38,827
U.K. and overseas	20,207,091	45,422,323	601,076
	<u>21,310,212</u>	<u>48,356,125</u>	<u>639,903</u>
Cash	1,258,794	1,258,794	-
Total	<u>24,379,226</u>	<u>51,158,181</u>	<u>672,210</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

2 Investments - continued	Book Value €	Market value €	Gross income €
<b>2021</b>			
Fixed interest securities			
- Irish	100,362	98,746	2,211
- U.K. and overseas	471,721	418,566	23,056
	<u>572,083</u>	<u>517,312</u>	<u>25,267</u>
Equities			
- Irish	301,821	988,056	23,463
- U.K. and overseas	7,266,832	14,862,135	453,682
	<u>7,568,653</u>	<u>15,850,191</u>	<u>477,145</u>
Cash	501,770	489,234	-
Total	<u>8,642,506</u>	<u>16,856,737</u>	<u>502,412</u>
<b>3 Office administration expenses</b>		2022 €	2021 €
Salaries		63,202	49,936
Pension funding		3,032	4,393
		<u>66,234</u>	<u>54,329</u>
Apportionment of Grand Lodge expenses			
Rent		1,600	1,200
Rates and insurance		5,770	3,300
Fuel and light		3,795	960
Wages, cleaning and maintenance		26,035	17,100
		<u>103,434</u>	<u>76,889</u>
Postage and telephone		17	77
Miscellaneous		4,268	10
		<u>107,719</u>	<u>76,976</u>
<b>4 Management committee expenses</b>		2022 €	2021 €
Committee meeting expenses		7,370	-
Sundries		-	-
		<u>7,370</u>	<u>-</u>



## NOTES TO THE FINANCIAL STATEMENTS - continued

<b>5 School fees and maintenance of boys</b>	2022 €	2021 €
School fees and grants (including: tuition fees, books, uniforms, travel and school meals, accommodation, etc.)	443,078	387,481
Field visitors fees and expenses	33,555	21,394
	<u>476,633</u>	<u>408,875</u>
	2022 No.	2021 No.
Number of beneficiaries	<u>387</u>	<u>139</u>
<b>6 Carrick Manor</b>		
In 1985 the Masonic Boys 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>	2022 €	2021 €
Balance at 1 January	10,600,424	10,417,717
Transfer from income and expenditure account	111,759	182,707
Transferred from The Masonic Girls Benefit Fund	22,028,531	-
Balance at 31 December	<u>32,740,714</u>	<u>10,600,424</u>
Profits realized 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>	2022 €	2021 €
Balance at 1 January	597,975	425,883
Surplus for the year after transfers	9,343	172,092
Transferred from Teddies for Loving Care	(7,499)	-
Balance at 31 December	<u>599,819</u>	<u>597,975</u>
<b>9 Currency exchange reserve</b>	2022 €	2021 €
Balance at 1 January	-	-
(Losses) / gains on currency	(72,382)	39,709
Transfer from / to income and expenditure account	72,382	(39,709)
Balance at 31 December	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued****9 Currency exchange reserve - continued**

Investments purchased in Sterling were historically denominated in Sterling as the fund operated in both Sterling and Euro 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 2022 was €= Stg£0.88693 (2021:€= Stg£0.84028).

**10 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.

**11 Amalgamation of Charities**

On 22 September 2022 the Masonic Girls Fund and the Masonic Boys Fund were amalgamated to become The Freemasons of Ireland Girls & Boys Fund. The Girls Fund has been closed and the Charities Regulator notified. There has been no gain or loss on this transfer.

Assets and liabilities transferred from The Masonic Girls Benefit Fund to the Freemasons of Ireland Girls and Boys Fund were as follows:

	€
Investments	15,701,790
Investment Property	3,446,016
Bank and Cash	2,356,721
Receivables	844,634
Payables	<u>(320,631)</u>
Transfer into The Freemasons of Ireland Boys & Girls Fund	<u>22,028,530</u>

**12 Approval of financial statements**

The trustees approved the financial statements on... 6/12/2023