

Report of the Trustees and
Financial Statements for the Year Ended 31 January 2024
for
Down Masonic Widows' Fund

R Savage & Company
Certified Public Accountants
Old Bank House
2 Crossgar Road
Saintfield
Ballynahinch
Co. Down
BT24 7BD

Down Masonic Widows' Fund

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for the Year Ended 31 January 2024**

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Down Masonic Widows' Fund
Report of the Trustees
for the Year Ended 31 January 2024

The trustees present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number NIC 100079

Principal address

Beagh Lodge
1 The Grange
Lisburn
Co. Antrim
BT28 3XX

Trustees

R.W. Bro. D Smyth
R.W. Bro. W.G.I Ritchie
R.W. Bro. N.W. Sufferin
R.W. Bro. E.J. Williamson
R.W. Bro. D. R. Woodrow
R.W. Bro. I.A. Kirkpatrick
R.W. Bro. S. Snodden
W. Bro. G. Anketell (appointed 27.2.23)

Independent Examiner

R Savage and Co Ltd
R Savage & Company
Certified Public Accountants
Old Bank House
2 Crossgar Road
Saintfield
Ballynahinch
Co. Down
BT24 7BD

Approved by order of the board of trustees on*26th February 2024* and signed on its behalf by:

.....*W.G.I Ritchie*.....
R.W. Bro. W.G.I Ritchie - Trustee

**Independent Examiner's Report to the Trustees of
Down Masonic Widows' Fund**

Independent examiner's report to the trustees of Down Masonic Widows' Fund

I report to the charity trustees on my examination of the accounts of Down Masonic Widows' Fund (the Trust) for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Financial Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



A.F.A. M.I.P.A.

R Savage and Co Ltd

R Savage & Company
Certified Public Accountants
Old Bank House
2 Crossgar Road
Saintfield
Ballynahinch
Co. Down
BT24 7BD

Date:20th Feb 24.....

Down Masonic Widows' Fund
Statement of Financial Activities
for the Year Ended 31 January 2024

	Notes	Unrestricted fund £	Restricted fund £	31.1.24 Total funds £	31.1.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		96,652	-	96,652	69,639
Investment income	2	<u>187,874</u>	<u>-</u>	<u>187,874</u>	<u>182,600</u>
Total		<u>284,526</u>	<u>-</u>	<u>284,526</u>	<u>252,239</u>
 EXPENDITURE ON					
Raising funds	3	11,551	-	11,551	25,052
Charitable activities					
Annuitants		145,071	-	145,071	128,390
General		<u>5,550</u>	<u>-</u>	<u>5,550</u>	<u>4,104</u>
Total		<u>162,172</u>	<u>-</u>	<u>162,172</u>	<u>157,546</u>
Net gains/(losses) on investments		<u>26,331</u>	<u>-</u>	<u>26,331</u>	<u>(5,881)</u>
NET INCOME		148,685	-	148,685	88,812
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,032,563</u>	<u>-</u>	<u>2,032,563</u>	<u>1,943,751</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,181,248</u></u>	<u><u>-</u></u>	<u><u>2,181,248</u></u>	<u><u>2,032,563</u></u>

The notes form part of these financial statements

Down Masonic Widows' Fund

Balance Sheet
31 January 2024

	Notes	Unrestricted fund £	Restricted fund £	31.1.24 Total funds £	31.1.23 Total funds £
FIXED ASSETS					
Tangible assets	6	1,596,793	-	1,596,793	1,596,793
Investments	7	<u>514,427</u>	<u>-</u>	<u>514,427</u>	<u>288,096</u>
		2,111,220	-	2,111,220	1,884,889
CURRENT ASSETS					
Debtors	8	37,193	-	37,193	54,387
Cash at bank		<u>44,760</u>	<u>-</u>	<u>44,760</u>	<u>122,153</u>
		81,953	-	81,953	176,540
CREDITORS					
Amounts falling due within one year	9	(9,925)	-	(9,925)	(10,866)
		<u>72,028</u>	<u>-</u>	<u>72,028</u>	<u>165,674</u>
NET CURRENT ASSETS					
		<u>72,028</u>	<u>-</u>	<u>72,028</u>	<u>165,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		2,183,248	-	2,183,248	2,050,563
PROVISIONS FOR LIABILITIES					
	10	(2,000)	-	(2,000)	(18,000)
		<u>2,181,248</u>	<u>-</u>	<u>2,181,248</u>	<u>2,032,563</u>
NET ASSETS					
		<u>2,181,248</u>	<u>-</u>	<u>2,181,248</u>	<u>2,032,563</u>
FUNDS					
Unrestricted funds	11			<u>2,181,248</u>	<u>2,032,563</u>
TOTAL FUNDS					
				<u>2,181,248</u>	<u>2,032,563</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26/2/2024 and were signed on its behalf by:



 R.W. Bro. W.G.I Ritchie - Trustee


 26/02/2024
 W. Bro. D.R. Woodrow - Trustee

The notes form part of these financial statements

Down Masonic Widows' Fund

Notes to the Financial Statements for the Year Ended 31 January 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.1.24	31.1.23
	£	£
Rents received	186,310	169,965
Deposit account interest	1,564	513
Exceptional items	-	12,122
	<u>187,874</u>	<u>182,600</u>

Down Masonic Widows' Fund

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

3. RAISING FUNDS

Investment management costs

	31.1.24	31.1.23
	£	£
Portfolio management	27,551	21,156
Adjustment to Provision for Expenditure	(16,000)	8,000
Adjustment to Bad Debt Provision	-	<u>(4,104)</u>
	<u>11,551</u>	<u>25,052</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	69,639	-	69,639
Investment income	<u>189,166</u>	<u>(6,566)</u>	<u>182,600</u>
Total	<u>258,805</u>	<u>(6,566)</u>	<u>252,239</u>
EXPENDITURE ON			
Raising funds	25,052	-	25,052
Charitable activities			
Annuitants	128,390	-	128,390
General	<u>4,104</u>	<u>-</u>	<u>4,104</u>
Total	<u>157,546</u>	<u>-</u>	<u>157,546</u>
Net gains/(losses) on investments	<u>(5,881)</u>	<u>-</u>	<u>(5,881)</u>
NET INCOME/(EXPENDITURE)	95,378	(6,566)	88,812
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,937,185</u>	<u>6,566</u>	<u>1,943,751</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,032,563</u></u>	<u><u>-</u></u>	<u><u>2,032,563</u></u>

Down Masonic Widows' Fund

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 February 2023 and 31 January 2024	1,596,793
	<hr/>
NET BOOK VALUE	
At 31 January 2024	<u>1,596,793</u>
At 31 January 2023	<u>1,596,793</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 February 2023	288,096
Additions	<u>226,331</u>
At 31 January 2024	<u>514,427</u>
NET BOOK VALUE	
At 31 January 2024	<u>514,427</u>
At 31 January 2023	<u>288,096</u>

There were no investment assets outside the UK.

Cost or valuation at 31 January 2024 is represented by:

	Listed investments £
Valuation in 1	<u>514,427</u>

Down Masonic Widows' Fund

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.1.24	31.1.23	
		£	£	
	Trade debtors	<u>37,193</u>	<u>54,387</u>	
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.1.24	31.1.23	
		£	£	
	Trade creditors	-	1	
	Taxation and social security	9,925	9,005	
	Other creditors	<u>-</u>	<u>1,860</u>	
		<u>9,925</u>	<u>10,866</u>	
10.	PROVISIONS FOR LIABILITIES	31.1.24	31.1.23	
		£	£	
	Provisions	<u>2,000</u>	<u>18,000</u>	
11.	MOVEMENT IN FUNDS			
		At 1.2.23	Net movement in funds	At 31.1.24
		£	£	£
	Unrestricted funds			
	General fund	2,032,563	148,685	2,181,248
		<u> </u>	<u> </u>	<u> </u>
	TOTAL FUNDS	<u>2,032,563</u>	<u>148,685</u>	<u>2,181,248</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	284,526	(162,172)	26,331	148,685
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>284,526</u>	<u>(162,172)</u>	<u>26,331</u>	<u>148,685</u>

Down Masonic Widows' Fund

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	1,937,185	95,378	2,032,563
Restricted funds			
Deposits	6,566	(6,566)	-
TOTAL FUNDS	<u>1,943,751</u>	<u>88,812</u>	<u>2,032,563</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	258,816	(157,557)	(5,881)	95,378
Restricted funds				
Deposits	(6,566)	-	-	(6,566)
TOTAL FUNDS	<u>252,250</u>	<u>(157,557)</u>	<u>(5,881)</u>	<u>88,812</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.22 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	1,937,185	244,064	2,181,248
Restricted funds			
Deposits	6,566	(6,566)	-
TOTAL FUNDS	<u>1,943,751</u>	<u>237,497</u>	<u>2,181,248</u>

Down Masonic Widows' Fund

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	543,342	(319,729)	20,450	244,064
Restricted funds				
Deposits	(6,566)	-	-	(6,566)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>536,776</u>	<u>(319,729)</u>	<u>20,450</u>	<u>237,498</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2024.

Down Masonic Widows' Fund
Detailed Statement of Financial Activities
for the Year Ended 31 January 2024

	31.1.24 £	31.1.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	79,807	58,324
Gift aid	16,467	11,159
General	<u>378</u>	<u>156</u>
	96,652	69,639
Investment income		
Rents received	186,310	169,965
Deposit account interest	1,564	513
Exceptional items	<u>-</u>	<u>12,122</u>
	<u>187,874</u>	<u>182,600</u>
Total incoming resources	284,526	252,239
EXPENDITURE		
Other trading activities		
Bad debts	-	(4,104)
Investment management costs		
Portfolio management	11,551	29,156
Charitable activities		
Grants to individuals	145,071	128,390
Support costs		
Management		
Insurance	535	524
Finance		
Bank charges	155	133
Governance costs		
Sundries	3,660	2,347
Accountancy and legal fees	<u>1,200</u>	<u>1,100</u>
	<u>4,860</u>	<u>3,447</u>
Total resources expended	<u>162,172</u>	<u>157,546</u>
Net income before gains and losses	122,354	94,693
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>26,331</u>	<u>(5,881)</u>
Net income	<u>148,685</u>	<u>88,812</u>

This page does not form part of the statutory financial statements