



Down Masonic Widows Fund

Chairman's Annual Report

26th February 2024

Chairman's Report
for the year ending 31st January 2024

Brethren,

At our last Annual General Meeting we were delighted to have in attendance two of our Patrons the Right Worshipful Provincial Grand Master of Down, Right Worshipful Brother Brian Gardner and the Most Excellent District Grand King of Down, Most Excellent Companion Neil Coey. I was also delighted to welcome over one hundred brethren to our Annual General Meeting. Brethren, your presence, and participation helped make our Annual General Meeting a resounding success and we truly appreciate your continued interest and support.

Brethren since our last Annual General Meeting:

- 1) The war in Ukraine is still ongoing with a terrible loss of life with sadly no end in sight.
- 2) Another war in the middle east between Israel and Hamas which is having a devastating humanitarian impact on that region.
- 3) The major economies of world are still struggling to recover from the Pandemic, higher cost of fuel and the impact of the Ukrainian war. The UK economy has also been struggling due to these factors along with labour shortages, Brexit barriers and supply chain issues resulting in higher prices, high inflation, high interest rates and taxes which has had a dramatic effect on our standard of living but more so on the most vulnerable members of our society.

As a result, there have been on-going strikes of NHS staff, doctors, and transport workers for higher wages and better working conditions. Unfortunately, these strikes have and are causing impacts on hospital waiting lists and travel chaos across the country.

However, there may be light at the end of the tunnel with a reduction in the cost of fuel and the rate of inflation which hopefully will aid the reduction of interest rates.

- 4) The coronation of Charles III and his wife, Camilla, as King and Queen of the United Kingdom and the other Commonwealth realms, took place on Saturday, 6 May 2023 at Westminster Abbey. In recent days we heard the news that the King has been diagnosed with cancer and is receiving treatment. We wish him a speedy recovery.
- 5) Devolved government in Northern Ireland has been restored after 24-months. How long it will continue and how effective it will be we will have to wait and see! There is certainly plenty of work for our MLAs to do but in saying that they are well rested!!

In the year ending 31 January 2024, the Fund received donations of £69,562 compared to (2023 - £50,600), an increase of 37.47% from our 5 District Masonic Charity Committees and collection at our AGM, plus tax relief on gift aid donations of £16,467 compared to (2023 - £11,159), an increase of 47.57%. Gift Aid is a vital and continuing source of revenue, and I would appeal to you all to use the gift aid schemes including the small donations scheme operated by our 5 District Masonic Charity Committees.

In addition to these donations there were donations received from other masonic bodies and individuals of £10,245 (2023 - £7,724), an increase of 32.64%. The performance of our District Charity Committees has been outstanding, and I would like to thank them for their wonderful efforts during difficult times and a continuing reduction in our membership.

These donations including gift aid from our 5 District Masonic Charity Committees did not fully finance the annuities and grants paid to our widows. This left a deficit of £48,797 compared to a deficit in 2023 of £58,907.

However, the surplus income from the Fund's portfolio of property investments met the deficit of donations received and created a surplus of £148,685 compared to a surplus in 2023 of £88,812.

In view of this the fund continued to meet its objective by providing assistance to our widows by paying the following annuities/grants: -

117 Widows received annuities of £130,870 (2023 – 121 widows received £123,980).

26 Widows received bereavement grants of £10,420 (2023 – 42 widows received £16,800).

We are extremely well aware of the impact of the cost-of-living crisis on our own lives. However, this cost-of-living crisis has had a more profound impact on our widows' standard of living. The Trustees have been very conscious of this and proposed an exceptional hardship payment of £150.00 which was approved at our last Annual General Meeting. This was paid to 67 of our most needy widows on the 1st March and from feedback it was very well received by our widows. This evening, we will be recommending to the Annual General Meeting increases in the annuity payments for approval.

The administration of the Fund continues to operate at minimal cost as well as providing an excellent and efficient response to bereavement and annuity claims. This is due entirely to our hard-working officers.

IT infrastructure

During the year we upgraded our IT infrastructure and purchased new equipment which has improved not only the data security but also the efficiency of our administration systems. We are also looking at the purchase of a data protection safe for archive documents.

Property Portfolio

Pleased to report our property portfolio has stabilised and is performing well. The Trustees continue to look for potential properties to add to the portfolio. Unfortunately, the property market has become difficult with properties in good areas becoming overvalued. The performance of the retail and hospitality sectors is also concerning. Despite our best efforts we have been unable to find a suitable investment property with a tenant operating a sustainable business to add to our portfolio however we continue our search.

Regarding the management of our existing properties, I would like to thank our Managing agents Fraser Kidd and our solicitors Carson McDowell, with whom we have excellent working relationships, for their assistance regarding the Fund's property portfolio.

We are also indebted to Right Worshipful Brother Ian Kirkpatrick who looks after the maintenance and development work on the properties. I would like to thank him for his time and dedication, as well as his invaluable professional advice and expertise.

Investments

Over the last few years, I have continually emphasised the importance of cashflow for our fund. I am pleased to report our cashflow position continues to improve. This is something we will strive to continue to improve further going forward.

As well as investing in property we also invest in the stock market using Quilter Cheviot's specialised Charity Investment Fund Account which as we can see from the accounts has performed well. In view of this the Trustees decided to invest a further £100,000 into this fund. As part of our investment strategy the Trustees also decided to invest £100,000 in the Northern Ireland Central Investment Fund for Charities.

The objective of these investments is to build up a cash fund, that should a suitable property be identified; we will be in the strong position to purchase it with no or minimal financial assistance from our bankers.

The overall financial position of the fund has also improved, and I am pleased to report the balance sheet of the fund shows a strong position of £2,181,248 compared to £2,032,563 last year.

Examination of Accounts

The accounts of the fund are independently examined by R. Savage and Company Limited, Certified Public Accountants based in Saintfield with whom we have a long standing and excellent working relationship. I would like to thank the Managing Director Noel Gibson and Tracy Kearney Director and Senior Tax Consultant for their assistance with the examination of the accounts and for their on-going advice. I would also like to thank our Treasurer Right Worshipful Brother David Woodrow for the superb job he does in looking after our accounts.

Afternoon teas for Widows

Pleased to report that all District Charity Committees within the Fund's area of operation held afternoon teas for their widows. From all reports it appears that the widows were delighted and thoroughly enjoyed these afternoon teas. Going forward it is important that the District Charity Committees keep an eye on the costs and the quality of the food which sadly was lacking in some afternoon teas last year. It is important that District Charity Committees source good venues which can provide good quality food at a sensible cost.

Tesco Mobile Community Fund

During the year, the fund was nominated by Worshipful Brother Nigel Williamson an employee of Tesco in a competition run by Tesco Mobile Community Fund. After the submission of the application by our secretary, we received £1,000.00. Only 20 Charities from across the UK benefited from this competition. I would like to thank Worshipful Brother Nigel Williamson for nominating us and our secretary for submitting our successful application.

Thanks

I would like to thank our three Patrons of the Fund, the Most Worshipful the Grand Master, the Right Worshipful Provincial Grand Master of Down and the Most Excellent District Grand King of Down for their continued support and encouragement, for raising awareness and emphasising the importance of our Fund to the brethren of the Province and District of Down.

Thanks to the Down Charity Executive for inviting the Fund to make presentations at Charity Seminars held in various masonic halls prior to Christmas. These seminars were well attended and give our representatives an opportunity to promote our Fund and to explain and answer questions on the operations of the Fund. I would particularly like to thank our Right Worshipful Brothers Noel Sufferin, Eric Williamson and David Woodrow for their excellent presentations.

I am very conscious and indeed humbled of the wonderful work that goes on in our Lodges, Chapters, Councils, Preceptories, Prince Masons and District Masonic Charity Committees in promoting and raising money for our Fund as well as the important work of visiting our widows.

As we move forward with confidence and optimism, I would ask for your continued support to maintain and where possible increase your financial support to the Fund. Your financial support is vital to ensure the Fund can meet its financial obligations for the near future and beyond.

In addition to financial support, I would also ask for your continuing work in identifying widows and ensuring that the information and details recorded on application forms is accurate, so that we can provide assistance quickly where it is needed. Sadly, I feel that in some instances Lodge Almoners could be more proactive in these areas.


On behalf of the Trustees and Officers of the fund I would like to convey our sincere thanks to the following for their wonderful generosity and hard work.

- District Masonic Charity Committee representatives and officers.
- Representatives to our Fund.
- Lodge Almoners, Stewards of Charities, Secretaries and Treasurers.
- All the brethren in this part of our Province.

Your hard work and efforts are deeply appreciated not only by the Trustees of the Fund but more importantly by our widows.

Finally, I would like to thank my fellow Trustees, President Right Worshipful Brother Des Smith, Right Worshipful Sam Snodden, Right Worshipful Brother Ian Kirkpatrick, Worshipful Brother Gerry Anketell and our exceptionally hard working officers, treasurer Right Worshipful Brother David Woodrow, secretary Right Worshipful Brother Noel Sufferin, and assistant secretary Right Worshipful Brother Eric Williamson and for their support, enthusiasm, dedication and for all their hard work and efforts during the year to ensure the Fund continues to meet its obligations and objectives.

Brethren you will be pleased to know that concludes my report. If I have achieved anything this evening at least I have shortened the winter for you!



W.G. Ian Ritchie PPAGM
Chairman and Trustee
26th February 2024