

REGISTERED CHARITY NUMBER: NIC 100079

Report of the Trustees and
Financial Statements for the Year Ended 31 January 2025
for
Down Masonic Widows' Fund

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

Down Masonic Widows' Fund

**Contents of the Financial Statements
for the Year Ended 31 January 2025**

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Down Masonic Widows' Fund
Report of the Trustees
for the Year Ended 31 January 2025

The trustees present their report with the financial statements of the charity for the year ended 31 January 2025. 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

Independent Examiner

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

Approved by order of the board of trustees on 24 February 2025 and signed on its behalf by:



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

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

I report on the accounts of the charity for the year ended 31 January 2025, which are set out on pages three to nine.

Respective responsibilities of charity trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of the independent examiner's report

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

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 and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

R Savage & Co Ltd
Institute of Financial Accountants
R Savage & Company
Accountants & Taxation Consultants
Old Bank House
2 Crossgar Road
Saintfield
Ballynahinch
Co. Down
BT24 7BD

24 February 2025

Down Masonic Widows' Fund

Statement of Financial Activities
for the Year Ended 31 January 2025

| | Notes | Unrestricted fund £ | Restricted fund £ | 31.1.25 Total funds £ | 31.1.24 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 97,559 | - | 97,559 | 96,652 |
| Investment income | 2 | <u>175,675</u> | <u>-</u> | <u>175,675</u> | <u>187,874</u> |
| Total | | <u>273,234</u> | <u>-</u> | <u>273,234</u> | <u>284,526</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 31,651 | - | 31,651 | 11,551 |
| Charitable activities | | | | | |
| Annuitants | | 135,101 | - | 135,101 | 145,071 |
| General | | <u>6,228</u> | <u>-</u> | <u>6,228</u> | <u>5,550</u> |
| Total | | <u>172,980</u> | <u>-</u> | <u>172,980</u> | <u>162,172</u> |
| Net gains on investments | | <u>58,136</u> | <u>-</u> | <u>58,136</u> | <u>26,331</u> |
| NET INCOME | | 158,390 | - | 158,390 | 148,685 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>2,181,248</u> | <u>-</u> | <u>2,181,248</u> | <u>2,032,563</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>2,339,638</u> | <u>-</u> | <u>2,339,638</u> | <u>2,181,248</u> |

The notes form part of these financial statements

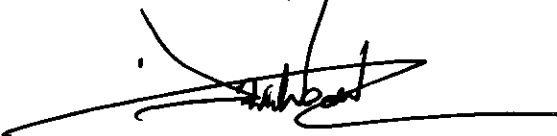
Down Masonic Widows' Fund

Balance Sheet
31 January 2025

| | Notes | Unrestricted fund £ | Restricted fund £ | 31.1.25 Total funds £ | 31.1.24 Total funds £ |
|--|-------|---------------------------|-------------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | 1,596,793 | - | 1,596,793 | 1,596,793 |
| Investments | 7 | <u>672,563</u> | <u>-</u> | <u>672,563</u> | <u>514,427</u> |
| | | 2,269,356 | - | 2,269,356 | 2,111,220 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 28,204 | - | 28,204 | 37,193 |
| Cash at bank | | <u>49,282</u> | <u>-</u> | <u>49,282</u> | <u>44,760</u> |
| | | 77,486 | - | 77,486 | 81,953 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (7,204) | - | (7,204) | (9,925) |
| | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CURRENT ASSETS | | <u>70,282</u> | <u>-</u> | <u>70,282</u> | <u>72,028</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,339,638 | - | 2,339,638 | 2,183,248 |
| PROVISIONS FOR LIABILITIES | 10 | - | - | - | (2,000) |
| | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET ASSETS | | <u>2,339,638</u> | <u>-</u> | <u>2,339,638</u> | <u>2,181,248</u> |
| FUNDS | 11 | | | | |
| Unrestricted funds | | | | <u>2,339,638</u> | <u>2,181,248</u> |
| TOTAL FUNDS | | | | <u>2,339,638</u> | <u>2,181,248</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 24 February 2025 and were signed on its behalf by:


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


R.W. Bro. D.R. Woodrow - Trustee

The notes form part of these financial statements

Down Masonic Widows' Fund

Statement of Financial Activities
for the Year Ended 31 January 2025

| | Notes | Unrestricted fund £ | Restricted fund £ | 31.1.25 Total funds £ | 31.1.24 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 97,559 | - | 97,559 | 96,652 |
| Investment income | 2 | <u>175,675</u> | <u>-</u> | <u>175,675</u> | <u>187,874</u> |
| Total | | <u>273,234</u> | <u>-</u> | <u>273,234</u> | <u>284,526</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 31,651 | - | 31,651 | 11,551 |
| Charitable activities | | | | | |
| Annuitants | | 135,101 | - | 135,101 | 145,071 |
| General | | <u>6,228</u> | <u>-</u> | <u>6,228</u> | <u>5,550</u> |
| Total | | <u>172,980</u> | <u>-</u> | <u>172,980</u> | <u>162,172</u> |
| Net gains on investments | | <u>58,136</u> | <u>-</u> | <u>58,136</u> | <u>26,331</u> |
| NET INCOME | | 158,390 | - | 158,390 | 148,685 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>2,181,248</u> | <u>-</u> | <u>2,181,248</u> | <u>2,032,563</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>2,339,638</u> | <u>-</u> | <u>2,339,638</u> | <u>2,181,248</u> |

The notes form part of these financial statements

Down Masonic Widows' Fund

Notes to the Financial Statements **for the Year Ended 31 January 2025**

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 (Northern Ireland) 2008. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

| | | |
|--------------------------|----------------|----------------|
| | 31.1.25 | 31.1.24 |
| | £ | £ |
| Rents received | 174,521 | 186,310 |
| Deposit account interest | <u>1,154</u> | <u>1,564</u> |
| | <u>175,675</u> | <u>187,874</u> |

Down Masonic Widows' Fund

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

3. RAISING FUNDS

Investment management costs

| | | |
|---|----------------|-----------------|
| | 31.1.25 | 31.1.24 |
| | £ | £ |
| Portfolio management | 33,651 | 27,551 |
| Adjustment to Provision for Expenditure | <u>(2,000)</u> | <u>(16,000)</u> |
| | <u>31,651</u> | <u>11,550</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2025 nor for the year ended 31 January 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2025 nor for the year ended 31 January 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|------------------------------------|---------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 96,652 | - | 96,652 |
| Investment income | <u>187,874</u> | <u>-</u> | <u>187,874</u> |
| Total | <u>284,526</u> | <u>-</u> | <u>284,526</u> |
| EXPENDITURE ON | | | |
| Raising funds | 11,551 | - | 11,551 |
| Charitable activities | | | |
| Annuitants | 145,071 | - | 145,071 |
| General | <u>5,550</u> | <u>-</u> | <u>5,550</u> |
| Total | <u>162,172</u> | <u>-</u> | <u>162,172</u> |
| Net gains on investments | <u>26,331</u> | <u>-</u> | <u>26,331</u> |
| NET INCOME | 148,685 | - | 148,685 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | <u>2,032,563</u> | <u>-</u> | <u>2,032,563</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>2,181,248</u> | <u>-</u> | <u>2,181,248</u> |

Down Masonic Widows' Fund

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

| | | |
|---|---------------|--|
| 6. TANGIBLE FIXED ASSETS | | Freehold property £ |
| COST | | |
| At 1 February 2024 and 31 January 2025 | | <u>1,596,793</u> |
| NET BOOK VALUE | | |
| At 31 January 2025 | | <u>1,596,793</u> |
| At 31 January 2024 | | <u>1,596,793</u> |
| | | |
| 7. FIXED ASSET INVESTMENTS | | Listed investments £ |
| MARKET VALUE | | |
| At 1 February 2024 | | 514,427 |
| Additions | | <u>158,136</u> |
| At 31 January 2025 | | <u>672,563</u> |
| NET BOOK VALUE | | |
| At 31 January 2025 | | <u>672,563</u> |
| At 31 January 2024 | | <u>514,427</u> |
| | | |
| There were no investment assets outside the UK. | | |
| Cost or valuation at 31 January 2025 is represented by: | | |
| | | |
| Valuation in 1 | | Listed investments £ <u>672,563</u> |
| | | |
| 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | 31.1.25 | 31.1.24 |
| | £ | £ |
| Trade debtors | <u>28,204</u> | <u>37,193</u> |

Down Masonic Widows' Fund

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|------------------------------|--------------|--------------|
| | 31.1.25 | 31.1.24 |
| | £ | £ |
| Trade creditors | - | - |
| Taxation and social security | 6,704 | 9,925 |
| Other creditors | <u>500</u> | <u>-</u> |
| | <u>7,204</u> | <u>9,925</u> |

10. PROVISIONS FOR LIABILITIES

| | | |
|------------|----------|--------------|
| | 31.1.25 | 31.1.24 |
| | £ | £ |
| Provisions | <u>-</u> | <u>2,000</u> |

11. MOVEMENT IN FUNDS

| | | | |
|---------------------------|------------------|-----------------------------|------------------|
| | At 1.2.24 | Net movement in funds | At |
| | £ | £ | 31.1.25 |
| Unrestricted funds | | | £ |
| General fund | 2,181,248 | 158,390 | 2,339,638 |
| | <u>2,181,248</u> | <u>158,390</u> | <u>2,339,638</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 | 273,234 | (172,980) | 58,136 | 158,390 |
| | <u>273,234</u> | <u>(172,980)</u> | <u>58,136</u> | <u>158,390</u> |

Comparatives for 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>2,032,563</u> | <u>148,685</u> | <u>2,181,248</u> |

Down Masonic Widows' Fund

Notes to the Financial Statements - continued
for the Year Ended 31 January 2025

11. MOVEMENT IN FUNDS - continued

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 | 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> |

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

| | At 1.2.23 £ | Net movement in funds £ | At 31.1.25 £ |
|---------------------------|-------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 2,032,563 | 307,075 | 2,339,638 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>2,032,563</u> | <u>307,075</u> | <u>2,339,638</u> |

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 | 557,760 | (335,152) | 84,467 | 307,075 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>557,760</u> | <u>(335,152)</u> | <u>84,467</u> | <u>307,075</u> |

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2025.

Down Masonic Widows' Fund
Detailed Statement of Financial Activities
for the Year Ended 31 January 2025

| | 31.1.25 | 31.1.24 |
|--|-----------------------|-----------------------|
| | £ | £ |
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 79,159 | 79,807 |
| Gift aid | 18,320 | 16,467 |
| General | <u>80</u> | <u>378</u> |
| | 97,559 | 96,652 |
| Investment income | | |
| Rents received | 174,521 | 186,310 |
| Deposit account interest | <u>1,154</u> | <u>1,564</u> |
| | <u>175,675</u> | <u>187,874</u> |
| Total incoming resources | 273,234 | 284,526 |
| EXPENDITURE | | |
| Investment management costs | | |
| Portfolio management | 31,651 | 11,551 |
| Charitable activities | | |
| Grants to individuals | 135,101 | 145,071 |
| Support costs | | |
| Management | | |
| Insurance | 612 | 535 |
| Finance | | |
| Bank charges | 123 | 155 |
| Governance costs | | |
| Sundries | 4,293 | 3,660 |
| Accountancy and legal fees | <u>1,200</u> | <u>1,200</u> |
| | <u>5,493</u> | <u>4,860</u> |
| Total resources expended | <u>172,980</u> | <u>162,172</u> |
| Net income before gains and losses | 100,254 | 122,354 |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | <u>58,136</u> | <u>26,331</u> |
| Net income | <u><u>158,390</u></u> | <u><u>148,685</u></u> |

This page does not form part of the statutory financial statements