

DOWN MASONIC WIDOWS' FUND



Chairman's Report for year ending 31st January 2021

Brethren, I hope you and your families are keeping safe and well during these difficult and terrible times. At our Annual General Meeting last year, I could not have imagined what was due to take place in the months following the Annual General Meeting. The pandemic spread of COVID-19 across the world and the devastating effect on our lives, families, society in general and the financial impact on our economy. There has been no aspect of our lives which has not been impacted. At the time of writing this report over 2000 people in Northern Ireland including members of our own order and family members have died because of this terrible disease. My sympathy and heart go out to those many families who have lost a loved one during these difficult times.

I would also like to pay tribute to the magnificent work of the staff in our National Health Service who have been fighting this virus for over a year and to all the frontline workers who have worked through these difficult times to provide services and to keep us all safe and well.

During the last year, our order lost many members, and I would like to convey my sympathy to their families. Sadly, our Fund lost its legal adviser Worshipful Brother Tony Cinnamon QC and a former Trustee Right Worshipful Brother Teddy Preston. Worshipful Brother Tony Cinnamon QC provided legal advice and assistance to the Trustees and was highly respected in the legal profession in Northern Ireland and further afield. Right Worshipful Brother Teddy Preston served as a Trustee for over 18 years and he was an active and valued Trustee. These distinguished brethren made a valuable contribution to the development of the fund and were held in the highest esteem and regard by the Trustees and Officers of the Fund and will be sadly missed. We owe them both a tremendous debt of gratitude for their unswerving devotion and commitment to the Fund. On behalf of the Trustees, I would like to extend our deepest sympathy and sincerest condolences to their families.

During the year ended 31st January 2021 the fund continued to meet its objectives by providing much needed assistance to our widows by paying the following annuities/grants: -

137 Widows received annuities of £134,230 (2020 – 139 widows received £133,000).

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38 Widows received bereavement grants of £15,200 (2020 – 33 widows received £13,200).

Due to Government legislation and lockdown restrictions no masonic meetings have been held since March 2020 and it unlikely that any meetings will take place until later this year.

However even with various restrictions the following donations were received in the year ending 31 January 2021, £50,216 (2020 - £64,797) from our 5 District Masonic Charity Committees and collection at our AGM plus tax relief on gift aid donations £15,240 (2020 - £16,876). 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 of £4,875 (2020 - £8,086).

These donations and gift aid from our 5 District Masonic Charity Committees did not fully finance the annuities and grants paid to our widows. This left a shortfall of £79,098 compared to a shortfall in 2020 of £28,449. However, the surplus income from the Fund's portfolio of property investments met the shortfall of donations received and created a surplus of £34,822 compared to a surplus in 2020 of £124,035.

In this year's accounts which have been prepared on an accruals basis, the Trustees have provided for bad debts in respect of unpaid rents amounting to £50,303. In the current financial year, it is highly likely that we expect a further reduction in income from the membership and rents which will impact on the Fund's cash flow as well as creating a deficit in the accounts. Undoubtedly this financial situation will affect the payment of annuities and grants to our widows.

During the year, our Secretary and Treasurer applied for financial assistance to various Government and local Government financial assistance schemes. Unfortunately, these applications have to-date been unsuccessful, however I would like to thank our Secretary and Treasurer for all their hard work and efforts in completing and submitting these detailed applications.

The administration costs of the fund, as you will see from the accounts which have been circulated, that these are minimal considering the amount of administration work in operating the fund. This is due to the efforts and hard work of our Secretary, Assistant Secretary and Treasurer.

The balance sheet shows a strong position of £1,850,600 (2020 - £2,205,777). Whilst the values shown in the balance sheet are shown at cost value, the Trustees felt the property in Lisburn was significantly overvalued and in taking on board the advice of our Management Agent, the surplus of retail premises in Lisburn and the new negotiated rent following the tenant's decision to exercise a break clause to exit the premises as a direct impact of the Covid-19 pandemic, the Trustees decided to revalue this property from the cost of £565,000 to a revised value of £175,000 a reduction of £390,000. We believe by doing this the revised balance sheet value reflects a more realistic value of Fund's property portfolio.

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On a positive note, I am pleased to report the investment with Quilter Cheviot has shown a good return of over 10%.

Property

The management of the Fund's property portfolio this year has been extremely difficult due to the Covid-19 pandemic. During the year, the Trustees have had to deal with the following: -

- a) Tenants unable or not paying their rent which resulted in the renegotiation of rents and leases as well as us offering financial incentives to retain tenants.
- b) Entering into a Company Voluntary Arrangement with a multi-national tenant to renegotiate the lease, rent and to write off unpaid rent. Unfortunately, this matter has still not been fully resolved and is ongoing.
- c) A Tenant's limited company was declared bankrupt and we now attempting to put in place a temporary lease with an alternative tenant.
- d) Change of a tenant.

During this period, the Executive Committee has had countless Zoom meetings and telephone calls with solicitors and our management agent to resolve issues and to keep tenants on board to avoid properties becoming vacant. To some degree we have been successful however there are still many issues and problems to resolve.

I would like to thank our Treasurer Worshipful Brother David Woodrow, Secretary Right Worshipful Brother Noel Sufferin and Assistant Secretary Worshipful Brother Eric Williamson who are in regular communication with our managing agents Frazer Kidd who have provided an excellent service. I would like to thank one of the Partners of Frazer Kidd in particular, Brian Kidd who has provided the Trustees with invaluable advice and assistance during this exceedingly difficult period.

There is no doubt that rental income will be reduced going forward and this will undoubtedly impact of the financial performance of the Fund for the foreseeable future.

Despite the reduction in rental income, it is still our priority that all our properties are well maintained and in good condition to ensure tenant retention. In view of this I would like to thank Right Worshipful Brother Ian Kirkpatrick for giving so willingly of his time, expertise, on-going advice and for overseeing any maintenance work.

Afternoon teas for Widows

In compliance with the Government legislation and Covid-19 regulations no afternoon teas were organised during the year. Hopefully, these will resume as and when the regulations have been lifted and the Trustees feel it is safe to do so.

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Thanks

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

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.

As we go forward into the future, I would ask for the support of our Brethren to maintain and where possible increase your financial support to the Fund. There is a saying "Charity begins at home" and never has this been more important than at this moment in time for Down Masonic Widows' Fund. Your financial support is vital to ensure the Fund can meet its financial obligations for the foreseeable future.

In addition to financial support, I would also ask for your continuing work in identifying widows so that we can ensure that the work of the Fund continues for many years to come.

I would also like to thank my fellow Trustees and in particular our Treasurer Worshipful Brother David Woodrow and Secretary Right Worshipful Brother Noel Sufferin, Assistant Secretary Worshipful Brother Eric Williamson and Right Worshipful Brother Ian Kirkpatrick for their support and for all their hard work and efforts during what has been an extremely difficult year to ensure the Fund continues to meet its obligations and objectives.

W.G. Ian Ritchie PPAGM
Chairman and Trustee
24th February 2021

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