



Special Purpose Financial Report Year Ended 30 June 2018



UGLV Entities

Consolidated Entity

Chief Entity:

United Grand Lodge of Antient Free and Accepted Masons of Victoria (UGLV)

Controlled Entities:

- **Grand Lodge Holding Limited**
- **Freemasons Victoria Pty Ltd**
- **Eastern Freemasonry Pty Ltd (owned 100%)**
- **Southern Freemasonry Pty Ltd (owned 100%)**
- **Freemasons Title Custodian Company Limited**
- **Square One Publications Limited**
- **Freemasons Ringwood Pty Ltd (owned 97.1%)**
- **Freemasons Hospital Limited**

Box Hill





Bayside





The Eastbourne





Latrobe Valley Masonic Centre





Consolidated Entity Financial Position

Year ended 30 June	2018 \$'000	2017 \$'000
Current Assets	19,362	17,717
Non-current Assets	228,115	110,745
Total Assets	247,477	128,462
Current Liabilities	7,791	16,088
Non-current Liabilities	135,097	7,121
Total Liabilities	142,888	23,209
Net Assets	<u>104,589</u>	<u>105,253</u>

As noted in my report, the consolidated financial position in the current year has been affected by uplifts in the non-current receivable associated with The Eastbourne project, recognition of the Owner Additional Retention, prepayment of the development fee and associated borrowing under the Syndicated Facility Agreement.



Consolidated Entity Operating Performance

Summary of Comprehensive Income

Year ended 30 June

	2018	2017
	\$'000	\$'000
Total Income	9,117	13,880
Expenses	<u>10,702</u>	<u>11,849</u>
Results from Operating Activities	(1,585)	2,031
Investment Income	3,263	2,181
Finance Expense	<u>(410)</u>	<u>(158)</u>
Profit before Income Tax	1,268	4,054
Income Tax Benefit (Expense)	<u>(960)</u>	<u>(2,408)</u>
Profit for the Year after Income Tax	<u>308</u>	<u>1,646</u>



Consolidated Entity Fund Performance

Year ended 30 June 2018

	General \$'000	Eastbourne \$'000	Building \$'000	Total \$'000
Operating income (expense)	(1,404)		(316)	(1,720)
Development income – net		7,201		7,201
Works – Masonic Centres			(1,082)	
Strategic – 300 Albert Street		(60)		
Gain on sale of Masonic Centres			103	
Fair Value increments (decrements)			(1,637)	(1,637)
EBITDA	(1,404)	7,141	(2,932)	2,805
Depreciation	(88)		(1,181)	(1,269)
Interest income (expense)	1		(269)	(268)
Net Profit (loss) before tax	(1,491)	7,141	(4,382)	1,268
Income tax (expense)/benefit	624	(3,182)	1,598	(960)
Net Profit (Loss)	(867)	3,959	(2,784)	308



Consolidated Entity Budget 2018/19

	General \$'000	Eastbourne \$'000	Building \$'000	Total \$'000
Operating Revenue	2,311		1,694	4,005
Development income		180		180
Sales – Masonic Centres			126	126
	2,311	180	1,820	4,311
Operating Expenses				
Masonic activities	(800)			(800)
Image & Marketing	(103)			(103)
Administration & support	(2,232)			(2,232)
Strategic – 300 Albert Street		(302)		(302)
Property portfolio			(1,234)	(1,235)
Grants to Masonic Centres			(500)	(500)
	(3,135)	(302)	(1,734)	(5,172)
Net Operating Income (Expense)	(824)	(122)	86	(860)
Development income - Mirvac		1,030		1,030
EBITDA	(824)	908	86	170
Depreciation	(103)		(711)	(814)
Interest income	326		46	372
Interest expense	(4)		(1,085)	(1,089)
Net Income (expense) before tax	(605)	908	(1,664)	(1,361)



The full 2018 Consolidated Special Purpose Financial Report and Addendum will be added to the member website after this Communication – members can also request a copy from the Office of the Grand Secretary.