

REGISTERED CHARITY NUMBER: 263137

**Report of the Trustees and
Financial Statements for the Year Ended
31st March 2021
for
The Masons Company Charitable Trust**

The Masons Company Charitable Trust

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for the year ended 31st March 2021**

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THE MASONS COMPANY CHARITABLE TRUST

Annual Report for the year ended 31 March 2021

The Masons Company Charitable Trust is a Registered Charity No. 263137.

The Trustees during the year to 31st March 2021 were:-

Mr A.L.Johnson	Chairman, Appointed 5 th April 2017
Mr W.J.Gloyn	Deputy Chairman, Appointed 4 th October 2016
Mr N.R.Barnes	Appointed 2 nd October 2000
Mr M.E.Macdonald	Appointed 9 th October 2018.
Mr.C.D.Bryce	Appointed 26 th March 2019
Rt.Rev.J.M.R.Baker	Appointed 26 th March 2019
Mr D.W.Neill	Appointed 8 th October 2019
Mr A. Tremlett	Resigned 10th September 2020
Mr R. Williams	Appointed 22 nd March 2021
Mr P. Hynard	Appointed 22 March 2021

The Trustees are appointed by The Court of Assistants of The Worshipful Company of Masons, and the Trust is administered by Miss Jolanta Glas and the treasurer Mr Mark Macdonald at 8 Little Trinity Lane, London, EC2V 2AN. The basic accounting is done by Miss Jolanta Glass and the production of the final accounts by Mr Mark Macdonald with advice (where necessary) from Grenfell James Associates Limited of 3 The Courtyard, Timothys Bridge Road, Stratford Upon Avon, Warwickshire, CV37 9NP.

The stockbrokers to the Trust are J.M.Finn & Co Ltd at 4 Coleman Street, London EC2R 5TA, whose Partner responsible for the Trust's portfolio is Mr Mark Powell. They also manage investments on behalf of The Worshipful Company of Masons.

If an occasion arises when legal advice is required, on an ad hoc basis this would be sought from Rooks Rider Solicitors, Challoner House, 19 Clerkenwell Close, London, EC1R 0RR.

Structure, Governance and Management

Under present procedures it is understood that new trustees normally serve for a period of five years, with a possible extension for a further period of two years.

The Trustees continue to monitor their exposure to risk. For example, risk has been mitigated using internet banking arrangements by ensuring that The Chairman of the Trust, four other Trustees and the Administrator can separately view account details at any time.

Objectives and Activities

The objects of the Trust are:-

- (i) the relief of poverty
- (ii) the advancement of education
- (iii) the advancement of religion and
- (iv) Such other legally charitable purposes as the Trustees shall from time to time by deed executed with their unanimous consent declare.

The Trustees meet formally four times a year and consult informally as often as necessary. They discharge their duties by monitoring their investment portfolio and arranging for the income to be donated to charities and other organisations and events supporting Natural Stone and City of London interests.

The Trustees are mindful of the requirement to ensure that the Charity has objectives that are applied for public benefit. The trust makes grants to appropriate bodies that care and foster many of Britain's most historic buildings which are constructed of stone as well as organisations that care for the people who carry out maintenance of such buildings. In today's society, the public has a clear wish to preserve such buildings and create new ones, but this is under threat through lack of funding to support the training of stonemasons. The Charitable Trust seeks to help alleviate this problem. The Trustees therefore have no hesitation in claiming that the public receives benefit from its activities.

The Trustees are also endeavouring to fund stone related projects that involve young people of school age and which are likely to encourage them to take an interest in stone, stone carving and our Country's building heritage perhaps leading them into progressing a career in stonemasonry or stone carving.

Achievements and Performance

The Trust made grants of £26,766 in the financial year 2020-21 (£33,757 for 2019-20). Religious buildings were beneficiaries of £1,750, the Lord Mayor of London's Charity Appeal was supported by a grant of £1,000.. In addition, as a result of promoting our schools outreach project, grants were made of £1500 to support schools and organisations that encourage young people to become involved in stone carving. A number of specific day and half day sessions were run and more are planned. Grants for the Covid-19 pandemic and the NHS amounted to £6,250. Further minor grants within the compass of the Trust Deed of £16,266 were made during the course of the year.

Efforts continued to increase the income of The Trust by encouraging members of The Livery Company to make regular donations.

Financial Review

The Trust Funds are invested in trustee securities on the advice of J M Finn & Co Ltd, Stockbrokers, who also manage the investments of The Worshipful Company of Masons. Investment income for the year totalled £22,019 against £25,558 the previous year.

Investment aims and objectives provided to J M Finn & Co Ltd have an overall objective to seek a combined return from income and capital adopting a medium risk portfolio with no specified minimum percentage of low risk investments. In order to meet the objective the Trustees have selected a discretionary managed portfolio service. The trustees have also agreed to use 70% FTSE All-Share Index/30% FTSE UK Gilts Index (total return) as a comparator.

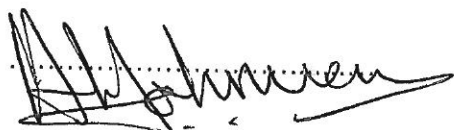
The Charity maintains sufficient reserves in cash to carry out our charitable giving during the year. We hold a wide variety of equity investments that can be called upon if necessary.

The Charitable Trust owns the Freehold Interest in a block of flats at Haven Green, Ealing and its share of the ground rent income was £3,400 during the year. In addition a licence is in place for a telecommunication mast on the roof of the building, generating additional annual income of £2,100. From time to time lease extensions are granted that result in premiums being received by the Trust.

Overall income including that from Bank Deposits, Rents and various Livery Company donations was £43,231 (£44,052 in 2019-2020)

Plans for Future Periods

The Trustees, as well as continuing their current policy of grants, intend to continue increasing support for educational projects that introduce young people to stone masonry particularly through the school's outreach program with taster days run by cathedrals and other educational organisations. The Trustees continue to support the Livery Company's involvement with The Weald and Downland Museum, and are expanding the commitment at The Ironbridge Museum. The Trust will continue its support to the NHS to help with the covid-19 going forward in 2021-22



On behalf of the Trustees

Date 21.10.2021.

The Worshipful Company of Masons
The Masons Company Charitable Trust

Independent examiners Report to the Trustees of The Masons Company Charitable Trust (the Trust)

We report on the accounts of the Trust for the year ended 31st March 2021, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees, are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to our attention.

Basis of Independent Examiners Report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiners Statement

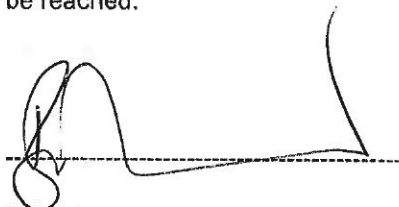
In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

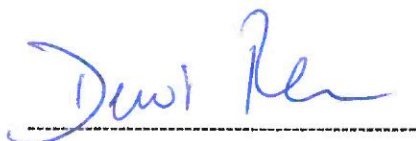
- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, have not been met.

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

We 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.



B P Woodward FCA
2 Firs Close
Bledington
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OX7 6UA



D Rees
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33 The Street
Manuden
CM23 1DF

Date:

The Masons Company Charitable Trust

**Statement of Financial Activities
for the year ended 31st March 2021**

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		21,960	18,494
Investment Income		22,019	25,558
Total incoming resources	2	<u>43,979</u>	<u>44,052</u>
RESOURCES EXPENDED			
Charitable activities			
Main Fund		26,765	33,757
Other resources expended	2	6,940	6,782
Total resources expended		<u>33,705</u>	<u>40,539</u>
Net incoming resources before other recognised gains and losses		10,274	3,513
Other gains/losses			
Net gains/(losses) on investments property		-	(2,045)
Net gains/(losses) on investments		110,534	(46,968)
Net movement in funds	8	<u>120,808</u>	<u>(45,500)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		538,834	584,334
TOTAL FUNDS CARRIED FORWARD		<u>659,642</u>	<u>538,834</u>

These notes form part of the financial statements

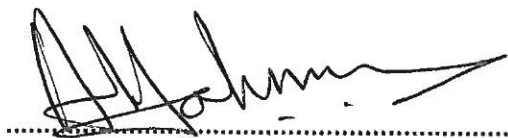
The Masons Company Charitable Trust

Balance Sheet

As at 31st March 2021

	Notes	2021 Unrestricted fund	2020 Unrestricted fund
FIXED ASSETS			
Investment property	4	100	100
Investments	5	<u>633,703</u>	<u>497,475</u>
		<u>633,803</u>	<u>497,575</u>
CURRENT ASSETS			
Debtors	6	4,844	1,705
Cash at bank		28,520	49,484
		<u>33,364</u>	<u>51,189</u>
CREDITORS			
Amounts falling due within one year	7	(7,525)	(9,930)
NET CURRENT ASSETS		<u>25,839</u>	<u>41,259</u>
TOTAL ASSETS LESS NET CURRENT LIABILITIES		<u>659,642</u>	<u>538,834</u>
NET ASSETS		<u>659,642</u>	<u>538,834</u>
FUNDS	8		
Unrestricted funds		654,252	538,834
Restricted funds		5,390	-
TOTAL FUNDS		<u>659,642</u>	<u>538,834</u>

The financial statements were approved by the Board of Trustees on 21.10.2021 and signed on its behalf by:



Trustee

These notes form part of the financial statements

The Masons Company Charitable Trust

Notes to the Financial Statements for the year ended 31st March 2021

1 ACCOUNTING POLICIES

Accounting Convention

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

Incoming resources

These are included in the Statement of Financial Activities (SoFA) when: the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability.

Resources expended

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investment Property

Investment property has been valued using the Cost Model as Fair Value cannot be measured reliably without undue cost or effort on an on-going basis

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Taxation

The company is exempt from tax on its charitable activities.

Fund accounting

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

The Masons Company Charitable Trust

Notes to the Financial Statements for the year ended 31st March 2021

2 Analysis of income

	2021	2020
	£	£
Donations		
Donations	17,649	15,326
Gift Aid	4,311	3,168
	<u>21,960</u>	<u>18,494</u>
 Income from investments		
Rents received	5,500	5,500
Investment income	16,519	20,058
	<u>22,019</u>	<u>25,558</u>
 Total income	<u>43,979</u>	<u>44,052</u>

Analysis of expenditure

	2021	2020
	£	£
Administration support costs	6,871	6,722
Investment property advice	-	-
Bank charges	69	60
	<u>6,940</u>	<u>6,782</u>

3 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity

Trustees' expenses

No trustees expenses have been incurred.

Transactions with related parties

There have been no related party transactions in the reporting period.

The Masons Company Charitable Trust

Notes to the Financial Statements for the year ended 31st March 2021

4 INVESTMENT PROPERTY

	2021	2020
	£	£
Cost	<u>100</u>	<u>100</u>
Net book value	<u>100</u>	<u>100</u>

5 INVESTMENTS

	£
MARKET VALUE	
At 31st March 2020	497,475
Additions	143,091
Disposals	(119,994)
Profit/(loss) on disposals	2,628
Revaluation	110,503
At 31st March 2021	<u>633,703</u>
NET BOOK VALUE	
At 31st March 2021	<u>633,703</u>
At 31st March 2020	<u>497,475</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued income	<u>4,844</u>	<u>1,705</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals for grants payable	1,275	9,750
Other creditors	<u>6,250</u>	<u>180</u>
	<u>7,525</u>	<u>9,930</u>

The Masons Company Charitable Trust

Notes to the Financial Statements for the year ended 31st March 2021

8 MOVEMENT IN FUNDS

	At 31.03.20 £	Net incoming resources £	Realised & unrealised gains £	Total gains £	At 31.03.21 £
Unrestricted funds					
Accumulated income	21,610	4,884	-	4,884	26,494
Capital account	517,224	-	110,534	110,534	627,758
Restricted funds	-	5,390	-	5,390	5,390
Total funds	<u>538,834</u>	<u>10,274</u>	<u>110,534</u>	<u>120,808</u>	<u>659,642</u>

The Masons Company Charitable Trust

**Detailed Statement of Financial Activities
for the year ended 31st March 2021**

	2021 £	2020 £
INCOMING RESOURCES		
Voluntary income		
Donations		
Court & Livery donations		
Court & Livery Gift Aid	15,845	14,519
Court & Livery - Non Gift Aid	100	2,500
Other Gift Aid (Livery Fines)	1,625	1,475
Other Gift Aid donations re NHS Covid -19 support	2,390	-
Other Gift Aid donations re Grinling Gibbons competition	2,000	-
	<u>21,960</u>	<u>18,494</u>
Investment income		
Rents received	3,400	3,400
Phone mast rental	2,100	2,100
Investment income	16,518	20,053
Interest received	1	5
	<u>22,019</u>	<u>25,558</u>
Total incoming resources	<u>43,979</u>	<u>44,052</u>
RESOURCES EXPENDED		
Charitable activities		
Associated Companies Joint Venture Fund - Broderers	2,000	2,000
ACF Competition prizes	300	350
Builder's Benevolent Inst.	250	250
City of London Freeman's School	500	500
City and Guilds of London - Stone carving competition	-	-
King Edward's Witley	500	680
Lettering & Commemorative Arts Trust	500	500
Lettering & Commemorative Arts Trust - Journeyman	-	590
Lord Mayor's Appeal	1,000	1,000
Treloar Trust	500	500
Master's Charity	750	750
Orton Trust	-	500
Portland Museum Trust	250	250
Royal British Legion	500	500
Royal Engineers Museum	350	350
St Paul's Cathedral - Equal access	-	10,000
St Paul's Cathedral	750	750
Sheriffs' & Records' Fund	250	250
Royal Navy - HMS Portland	150	-
Royal Air Force - 14 Squadron	150	-
Carried Forward	<u>8,700</u>	<u>19,720</u>

The Masons Company Charitable Trust

**Detailed Statement of Financial Activities
for the year ended 31st March 2021**

	2021	2020
	£	£
Brought Forward	8,700	19,720
Charitable activities		
St Paul's Cathedral - Crisis grant	500	-
Edith Cavell Fund for Nurses	500	-
St Paul's Cathedral Foundation Remember Me	1,000	-
Nantgaredig Athletic Club - Dewi Morris	250	-
Church Recording Society	500	-
Royal Trinity Hospice	500	-
City and Guilds of London	2,000	-
Guildhall School Appeal	500	-
NHS Covid grant - AR Woodman-Bailey	500	-
Clergy Support Trust	250	250
War Memorials Trust	350	350
Westminster Abbey	-	-
Canterbury Cathedral loan box	-	500
Christ's Hospital	500	500
Ironbridge	7,740	7,290
Livery Schools Link	125	300
Weald & Downham Museum	100	192
St Marylebone Church - Changing Lives	1,000	-
Switchback initiative	-	500
Horn Fare	-	255
Micheldean Parish Church - War memorial	-	500
Shaun Williams - Chilean Embassy - Piloto Luis	250	-
Livery Fare	-	400
Outwork Reach		
Canterbury Cathedral	1,500	1,500
Salisbury Cathedral	-	1,500
	26,765	33,757
Other resources expended		
Administration		
Administration	6,871	6,722
Bank charges	69	60
Total resources expended	33,705	40,539
Net Income	10,274	3,513

The Masons Company Charitable Trust

INVESTMENTS

As at 31st March 2021

	Book Cost £	Market Valuation £
<u>Investments</u>		
<u>Corporate Bonds</u>		
6000 Intermediate Capital Group Plc 5% NTS 2023	10,026	10,675
<u>Bond Funds</u>		
182 MI Tweny Four dynamic Bond Goss I inc Nav	20,104	20,788
18,200 Janus Henderson Fxd Int Monthly Income	20,141	20,511
965 ISHS Idx Linked Guilts	20,033	18,416
<u>Preference Shares</u>		
7000.00 Ecclesiastical Insurance Office 8.625% Non Cum IRRD GB1	8,742	10,815
7000 Lloyds Banking Group 9.25% Non-Cum IRR PRF SHS	8,534	10,840
<u>Beverages</u>		
415 Diageo Ord GBP 0.28935185	7,935	12,406
<u>Chemicals</u>		
280 Johnson Matthey Ord Shrs GBP 1.047619	7,481	8,436
<u>Electronic & Electrical Equipment</u>		
1045 Halma	8,016	24,808
<u>Gas, Water & Multiutilities</u>		
1,124 National Grid Ord GBP 0.113953	9,497	9,711
12,500 Triple Point Energy Efficiency Infra Co	12,520	12,875
<u>General Industrials</u>		
160 Rio Tinto Ord 10p	9,136	8,880
<u>Industrial Engineering</u>		
135 Spirax-Sarco Engineering plc	8,761	15,390
<u>Life Insurance</u>		
540 Prudential Ord GBP 0.05	4,290	8,319
<u>Media</u>		
510 RELX Plc GBP 0.144	7,570	9,277
<u>Mobile Telecommunications</u>		
6,100 Vodafone Group Ord USD 0.11428571	13,397	8,045
<u>Personal Goods</u>		
275 Unilever Plc Ord GBP 0.031111	6,989	11,154
TOTAL Carried Forward	183,171	221,346

The Masons Company Charitable Trust

INVESTMENTS

As at 31st March 2021

	Book Cost £	Market Valuation £
<u>Investments cont.</u>		
TOTAL Brought Forward	183,171	221,346
<u>Pharmaceuticals and Biotechnology</u>		
560 Glaxo Smith Kline plc	8,592	7,213
<u>Real Estate Investment Trusts</u>		
300 Derwent London GBP 33.6136	10,105	9,684
1,630 Segro Plc	4,661	15,283
<u>Support Services</u>		
580 Diploma Plc	8,005	14,778
100 LSE Ord	8,180	6,940
<u>Tarvel & Leisure</u>		
5,150 Intl Consolidated Airline	8,857	10,212
<u>UK</u>		
4,650 Jupiter UK Mid Capital	12,280	13,485
<u>North America</u>		
4900 JP Morgan American Investment Trust Ord GBP 0.05	9,928	29,694
1,265 ISHS Core S&P 500	14,960	36,377
<u>Asia excluding Japan</u>		
6,540 Schroder Oriental Income Fund Ord GBP 0.01	9,231	18,279
210 Morgan Stanley Inv Funds Asia Opportunity	15,069	12,398
<u>Emerging Markets</u>		
7,400 JP Morgan Global Emerg Markets Inc Trust PLC	8,977	10,767
<u>Global</u>		
4,325 Scottish Mortgage Investment Trust ORD GBP 0.25	9,007	49,175
5,100 Fundsmith LLP	15,559	25,850
<u>Infrastructure</u>		
8500 The Renewables Infrastructure Group Ltd	10,050	10,353
10,950 Foresight Solar Fund Ltd NPV	11,551	11,169
5,175 3i Infrastructure NPV	10,048	15,344
7,800 Bilfinger Berger Global Infra SICA V Ord NPV	9,027	13,447
9,740 Greencoat UK Wind PLC Ord GBP 0.01	10,859	12,526
10,500 Digital 9 Infrastructure	10,520	10,448
TOTAL Carried Forward	388,637	554,769

The Masons Company Charitable Trust

INVESTMENTS

As at 31st March 2021

	Book Cost £	Market Valuation £
<u>Investments cont.</u>		
TOTAL Brought Forward	388,637	554,769
<u>Property</u>		
7,650 Aberdeen Standard Euro Logis Inc Plc ORD GBP .01	7,670	8,300
6,600 Civitas Social Housing	6,620	7,115
9,780 Picton Prop Inc Ltd Ord NPV	4,407	8,391
6,350 Tritax Big Box Ord 0.01	7,329	11,398
8000 Home REIT Plc Ord 0.01	8,020	9,120
145 Vanguard FTSE All World ETF	10,118	11,695
<u>Technology & Telecoms</u>		
230 GAM Disruptive Growth	10,525	14,560
1,340 THG Plc Ord GBP 0.005	9,927	8,356
TOTAL VALUE OF INVESTMENTS	453,253	633,703