

**REGISTERED CHARITY NUMBER: 263137**

**Report of the Trustees and  
Financial Statements for the Year Ended  
31st March 2022  
for  
The Masons Company Charitable Trust**

## **The Masons Company Charitable Trust**

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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 2022 were:-

Mr C.D.Bryce	Chairman, Appointed 26 <sup>th</sup> March 2019
Mr A.L.Johnson	Resigned 1 <sup>st</sup> March 2022
Mr W.J.Gloyn	Deputy Chairman, Appointed 4 <sup>th</sup> October 2016
Mr N.R.Barnes	Resigned 1 <sup>st</sup> March 2022
Mr M.E.Macdonald	Appointed 9 <sup>th</sup> October 2018.
Rt.Rev.J.M.R.Baker	Appointed 26 <sup>th</sup> March 2019
Mr D.W.Neill	Appointed 8 <sup>th</sup> October 2019
Mr P Hynard	Appointed 22 <sup>nd</sup> March 2021
Mr R. Williams	Appointed 22 <sup>nd</sup> 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 Glas 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 £36,282 in the financial year 2021-22 (£26,766 for 2020-21). 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 £1,500 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 £4,025. Further minor grants within the compass of the Trust Deed of £28,007 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 £16,869 against £16,518 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.

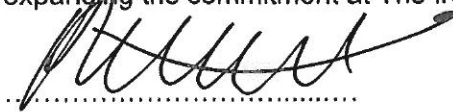
The Charity maintains sufficient reserves in cash to carry out our charitable giving during the year. We hold a wide variety of equity investments that can be called upon if necessary.

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 £29,113 (£27,461 in 2020-2021)

#### **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.



On behalf of the Trustees

Date 1/11/2021

**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 2022, 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**

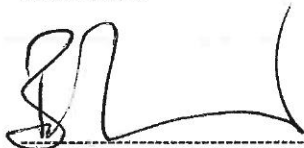
Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items 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  
Oxon  
OX7 6UA



D Rees  
Thakes  
33 The Street  
Manuden  
CM23 1DF

Date:

**The Masons Company Charitable Trust**

**Statement of Financial Activities  
for the year ended 31st March 2022**

		<b>2022 Total fund £</b>	<b>2021 Total funds £</b>
	Notes		
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary income		17,812	21,960
Investment Income		28,170	22,019
<b>Total incoming resources</b>	2	<u>45,982</u>	<u>43,979</u>
<b>RESOURCES EXPENDED</b>			
<b>Charitable activities</b>			
Main Fund		36,283	26,765
<b>Other resources expended</b>	2	7,725	6,940
<b>Total resources expended</b>		<u>44,008</u>	<u>33,705</u>
<b>Net incoming resources before other recognised gains and losses</b>		1,974	10,274
<b>Other gains/losses</b>			
Net gains/(losses) on investment property		-	-
Net gains/(losses) on investments		20,140	110,534
<b>Net movement in funds</b>	8	<u>22,114</u>	<u>120,808</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		659,642	538,834
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>681,756</u></u>	<u><u>659,642</u></u>

These notes form part of the financial statements

**The Masons Company Charitable Trust**

**Balance Sheet**

**As at 31st March 2022**

	Notes	2022 Total fund	2021 Total fund
<b>FIXED ASSETS</b>			
Investment property	4	100	100
Investments	5	<u>654,166</u>	<u>633,703</u>
		<u>654,266</u>	<u>633,803</u>
<b>CURRENT ASSETS</b>			
Debtors	6	1,575	4,844
Cash at bank		27,415	28,520
		<u>28,990</u>	<u>33,364</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	( 1,500)	( 7,525)
<b>NET CURRENT ASSETS</b>		<u>27,490</u>	<u>25,839</u>
<b>TOTAL ASSETS LESS NET CURRENT LIABILITIES</b>		<u>681,756</u>	<u>659,642</u>
<b>NET ASSETS</b>		<u>681,756</u>	<u>659,642</u>
<b>FUNDS</b>	8		
Unrestricted funds		687,146	654,252
Restricted funds		( 5,390)	5,390
<b>TOTAL FUNDS</b>		<u>681,756</u>	<u>659,642</u>

The financial statements were approved by the Board of Trustees on 25/10/2022 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 2022**

#### **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 2022**

#### **2 Analysis of income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Donations</b>		
Donations	14,304	17,649
Gift Aid	3,508	4,311
	<u>17,812</u>	<u>21,960</u>
 <b>Income from investments</b>		
Rents received	11,300	5,500
Investment income	16,870	16,519
	<u>28,170</u>	<u>22,019</u>
 Total income	<u>45,982</u>	<u>43,979</u>

#### **Analysis of expenditure**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Administration support costs	7,625	6,871
Bank charges	100	69
	<u>7,725</u>	<u>6,940</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 2022**

### **4 INVESTMENT PROPERTY**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cost	<u>100</u>	<u>100</u>
Net book value	<u>100</u>	<u>100</u>

### **5 INVESTMENTS**

	<b>£</b>
<b>MARKET VALUE</b>	
At 31st March 2021	633,702
Additions	35,908
Disposals	( 40,828)
Profit/(loss) on disposals	463
Revaluation	24,921
At 31st March 2022	<u>654,166</u>
<b>NET BOOK VALUE</b>	
At 31st March 2022	<u>654,166</u>
At 31st March 2021	<u>633,703</u>

### **6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued income	<u>1,575</u>	<u>4,844</u>

### **7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals for grants payable	1,500	1,275
Other creditors	-	6,250
	<u>1,500</u>	<u>7,525</u>

# **The Masons Company Charitable Trust**

## **Notes to the Financial Statements for the year ended 31st March 2022**

### **8 MOVEMENT IN FUNDS**

	At 31.03.21 £	Net incoming resources £	Realised & unrealised gains £	Total gains £	At 31.03.22 £
Unrestricted funds					
Accumulated income	26,494	7,365	-	7,365	33,859
Capital account	627,758	-	20,139	20,139	647,897
Restricted funds	5,390	( 5,390)	-	( 5,390)	-
Total funds	<u>659,642</u>	<u>1,975</u>	<u>20,139</u>	<u>22,114</u>	<u>681,756</u>

These notes form part of the financial statements