

**REGISTERED CHARITY NUMBER: 263137**

**Report of the Trustees and  
Financial Statements for the Year Ended  
31st March 2023  
for  
The Masons Company Charitable Trust**

**The Masons Company Charitable Trust**

**Contents of Financial Statements  
for the year ended 31st March 2023**

	Page
Report of the Trustees	1 to 3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10

## **THE MASONS COMPANY CHARITABLE TRUST**

### **Annual Report for the year ended 31 March 2023**

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

The Trustees during the year to 31st March 2023 were:-

Mr P Hynard	Chairman, Appointed 22 <sup>nd</sup> March 2021
Mr W.J.Gloyn	Deputy Chairman, Appointed 4 <sup>th</sup> October 2016
Mr M.E.Macdonald	Appointed 9 <sup>th</sup> October 2018.
Mr C.D.Bryce	Appointed 26 <sup>th</sup> March 2019
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 R.A. Williams	Appointed 22 <sup>nd</sup> March 2021
Mr M.J. Low	Appointed 5 <sup>th</sup> July 2022
Mrs H.K.W. Pryke	Appointed 5 <sup>th</sup> July 2022

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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 25, Copthall Avenue, London EC2R 7AH, 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 £30,858 in the financial year 2022-23 (£36,282 for 2021-22). Religious buildings were beneficiaries of £5,750, 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 £4,500 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. Further minor grants within the compass of the Trust Deed of £19,608 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 £16,580 against £16,869 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 £15,000 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 £37,936 (£29,113 in 2021-2022)

### **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.



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On behalf of the Trustees

Date ..... 25.10.23 .....



**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 2023, 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**

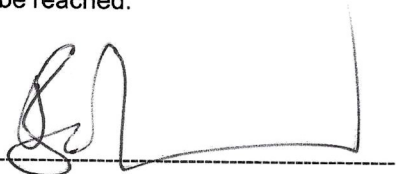
Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items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

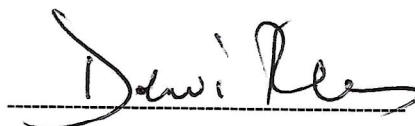
In connection with our examination, no matter has come to our attention:

- (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 2023

		<b>2023</b> <b>Total</b> <b>fund</b> <b>£</b>	<b>2022</b> <b>Total</b> <b>funds</b> <b>£</b>
	Notes		
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary income		20,740	17,812
Investment Income		42,710	28,170
<b>Total incoming resources</b>	2	<u>63,450</u>	<u>45,982</u>
<b>RESOURCES EXPENDED</b>			
<b>Charitable activities</b>			
Main Fund		30,858	36,283
<b>Other resources expended</b>	2	8,254	7,725
<b>Total resources expended</b>		<u>39,112</u>	<u>44,008</u>
<b>Net incoming resources before other recognised gains and losses</b>		24,338	1,974
<b>Other gains/losses</b>			
Net gains/(losses) on investment property		-	-
Net gains/(losses) on investments		( 106,454)	20,140
<b>Net movement in funds</b>	8	<u>( 82,116)</u>	<u>22,114</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		681,756	659,642
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>599,640</u></u>	<u><u>681,756</u></u>

These notes form part of the financial statements

# The Masons Company Charitable Trust

## Balance Sheet

As at 31st March 2023

	Notes	2023 Total fund	2022 Total fund
<b>FIXED ASSETS</b>			
Investment property	4	100	100
Investments	5	<u>556,463</u>	<u>654,166</u>
		<u>556,563</u>	<u>654,266</u>
<b>CURRENT ASSETS</b>			
Debtors	6	3,879	1,575
Cash at bank		45,003	27,415
		<u>48,882</u>	<u>28,990</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	( 5,805)	( 1,500)
<b>NET CURRENT ASSETS</b>		<u>43,077</u>	<u>27,490</u>
<b>TOTAL ASSETS LESS NET CURRENT LIABILITIES</b>		<u>599,640</u>	<u>681,756</u>
<b>NET ASSETS</b>		<u>599,640</u>	<u>681,756</u>
<b>FUNDS</b>	8		
Unrestricted funds		599,640	687,146
Restricted funds		-	( 5,390)
<b>TOTAL FUNDS</b>		<u>599,640</u>	<u>681,756</u>

The financial statements were approved by the Board of Trustees on 25-10-23 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 2023**

### **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 2023

#### 2 Analysis of income

	2023	2022
	£	£
<b>Donations</b>		
Donations	14,593	14,304
Gift Aid	6,147	3,508
	<u>20,740</u>	<u>17,812</u>
 <b>Income from investments</b>		
Rents received	17,100	11,300
Investment income	25,610	16,870
	<u>42,710</u>	<u>28,170</u>
 Total income	<u>63,450</u>	<u>45,982</u>

#### Analysis of expenditure

	2023	2022
	£	£
Administration support costs	8,180	7,625
Bank charges	74	100
	<u>8,254</u>	<u>7,725</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 2023

### 4 INVESTMENT PROPERTY

	2023 £	2022 £
Cost	<u>100</u>	<u>100</u>
Net book value	<u>100</u>	<u>100</u>

### 5 INVESTMENTS

	£
<b>MARKET VALUE</b>	
At 31st March 2022	654,165
Additions	103,125
Disposals	( 107,566)
Profit/(loss) on disposals	8,934
Revaluation	( 102,195)
At 31st March 2023	<u>556,463</u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>556,463</u>
At 31st March 2022	654,166

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

	2023 £	2022 £
Accrued income	<u>3,879</u>	<u>1,575</u>

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

	2023 £	2022 £
Accruals for grants payable	5,805	1,500
Other creditors	-	-
	<u>5,805</u>	<u>1,500</u>

## The Masons Company Charitable Trust

### Notes to the Financial Statements for the year ended 31st March 2023

#### 8 MOVEMENT IN FUNDS

	At 31.03.22 £	Net incoming resources £	Realised & unrealised gains £	Total gains £	At 31.03.23 £
Unrestricted funds					
Accumulated income	33,858	24,337	-	24,337	58,195
Capital account	647,898	-	( 106,454)	( 106,454)	541,444
Restricted funds	-	-	-	-	-
Total funds	<u>681,756</u>	<u>24,337</u>	<u>( 106,454)</u>	<u>( 82,117)</u>	<u>599,639</u>