

REGISTERED CHARITY NUMBER: 263137

**Report of the Trustees and
Financial Statements for the Year Ended
31st March 2024
for
The Masons Company Charitable Trust**

The Masons Company Charitable Trust

**Contents of Financial Statements
for the year ended 31st March 2024**

	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 2024

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

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

Mr Mr P Hynard	Chairman, Appointed 22 nd March 2021
Mrs H.K.W. Pryke	Deputy Chairman Appointed 5 th July 2022
Mr W.J.Gloyn	Deputy Chairman, Resigned 25 th October 2023
Mr M.E.Macdonald	Appointed 9 th October 2018.
Mr C.D.Bryce	Appointed 26 th March 2019
Rt.Rev.J.M.R.Baker	Resigned 3 rd September 2023
Mr D.W.Neill	Appointed 8 th October 2019
Mr R.A. Williams	Resigned 3 rd September 2023
Mr M.J. Low	Appointed 5 th July 2022
Mr B Grundy	Appointed 3 rd October 2023
Mrs C Wallbridge	Appointed 3 rd October 2023
Mr S Pike	Appointed 3 rd October 2023

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 c/o Mercers' Hall, 6 Fredrick's Place, London, EC2R 8AB. 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 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 £39,305 in the financial year 2023-24 (£30,858 for 2022-23). Religious buildings were beneficiaries of £9,500, 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 £3,000 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 grants within the compass of the Trust Deed of £25,805 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 £16,482 against £16,580 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 £45,534 (£37,936 in 2022-2023)

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 23.10.24.

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 2024, 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

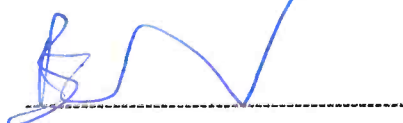
Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items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

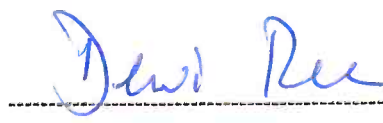
We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



B P Woodward FCA
2 Firs Close
Bledington
Oxon
OX7 6UA

Date:

23/10/24



D Rees
Thakes
33 The Street
Manuden
CM23 1DF

29/10/24

The Masons Company Charitable Trust

**Statement of Financial Activities
for the year ended 31st March 2024**

		2024 Total fund £	2023 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		28,518	20,740
Investment Income		34,116	42,710
Total incoming resources	2	<u>62,634</u>	<u>63,450</u>
RESOURCES EXPENDED			
Charitable activities			
Main Fund		39,305	30,858
Other resources expended	2	8,754	8,254
Total resources expended		<u>48,059</u>	<u>39,112</u>
Net incoming resources before other recognised gains and losses		14,575	24,338
Other gains/losses			
Net gains/(losses) on investment property		-	-
Net gains/(losses) on investments		19,544	(106,454)
Net movement in funds	8	<u>34,119</u>	<u>(82,116)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		599,640	681,756
TOTAL FUNDS CARRIED FORWARD		<u>633,759</u>	<u>599,640</u>

These notes form part of the financial statements

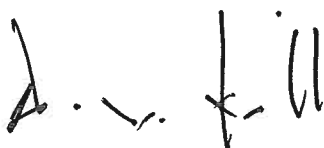
The Masons Company Charitable Trust

Balance Sheet

As at 31st March 2024

	Notes	2024 Total fund	2023 Total fund
FIXED ASSETS			
Investment property	4	100	100
Investments	5	597,767	556,463
		<u>597,867</u>	<u>556,563</u>
CURRENT ASSETS			
Debtors	6	9,412	3,879
Cash at bank		32,580	45,003
		<u>41,992</u>	<u>48,882</u>
CREDITORS			
Amounts falling due within one year	7	(6,100)	(5,805)
NET CURRENT ASSETS		<u>35,892</u>	<u>43,077</u>
TOTAL ASSETS LESS NET CURRENT LIABILITIES		<u>633,759</u>	<u>599,640</u>
NET ASSETS		<u>633,759</u>	<u>599,640</u>
FUNDS	8		
Unrestricted funds		633,759	599,640
Restricted funds		-	-
TOTAL FUNDS		<u>633,759</u>	<u>599,640</u>

The financial statements were approved by the Board of Trustees on 23/10/2024 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 2024

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 2024

2 Analysis of income

	2024	2023
	£	£
Donations		
Donations	24,831	14,593
Gift Aid	3,687	6,147
	<u>28,518</u>	<u>20,740</u>
 Income from investments		
Rents received	17,100	17,100
Investment income	17,016	25,610
	<u>34,116</u>	<u>42,710</u>
 Total income	<u>62,634</u>	<u>63,450</u>

Analysis of expenditure

	2024	2023
	£	£
Administration support costs	8,689	8,180
Bank charges	65	74
	<u>8,754</u>	<u>8,254</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 2024

4 INVESTMENT PROPERTY

	2024	2023
	£	£
Cost	<u>100</u>	<u>100</u>
Net book value	<u>100</u>	<u>100</u>

5 INVESTMENTS

	£
MARKET VALUE	
At 31st March 2023	556,463
Additions	137,553
Disposals	(121,080)
Profit/(loss) on disposals	(7,389)
Revaluation	32,220
At 31st March 2024	<u>597,767</u>
NET BOOK VALUE	
At 31st March 2024	<u>597,767</u>
At 31st March 2023	<u>556,463</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued income	<u>9,412</u>	<u>3,879</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals for grants payable	6,100	5,805
Other creditors	-	-
	<u>6,100</u>	<u>5,805</u>

The Masons Company Charitable Trust

Notes to the Financial Statements for the year ended 31st March 2024

8 MOVEMENT IN FUNDS

	At 31.03.23 £	Net incoming resources £	Realised & unrealised gains £	Total gains £	At 31.03.24 £
Unrestricted funds					
Accumulated income	58,195	14,575	-	14,575	72,770
Capital account	541,444	-	19,545	19,545	560,989
Restricted funds	-	-	-	-	-
Total funds	<u>599,639</u>	<u>14,575</u>	<u>19,545</u>	<u>34,120</u>	<u>633,759</u>

These notes form part of the financial statements

The Masons Company Charitable Trust

**Detailed Statement of Financial Activities
for the year ended 31st March 2024**

	2024 £	2023 £
INCOMING RESOURCES		
Voluntary income		
Donations Court & Livery donations		
Court & Livery Gift Aid	28,518	20,740
Court & Livery - Non Gift Aid	-	-
Other Gift Aid (Livery Fines)	-	-
	<u>28,518</u>	<u>20,740</u>
Investment income		
Rents received	15,000	15,000
Phone mast rental	2,100	2,100
Investment income	16,482	16,580
Profit/(loss) on disposal of investments	-	8,934
Interest received	534	96
	<u>34,116</u>	<u>42,710</u>
Total incoming resources	<u>62,634</u>	<u>63,450</u>
RESOURCES EXPENDED		
Charitable activities		
Associated Companies Joint Venture Fund	2,000	2,000
ACF Competition prizes	300	300
Builder's Benevolent Inst.	-	250
City of London Freeman's School	-	500
City and Guilds of London - Stone carving competition	-	300
King Edward's Witley	-	500
Lettering & Commemorative Arts Trust	-	500
Lettering & Commemorative Arts Trust - Becket event	-	500
Lord Mayor's Appeal	1,000	1,000
Treloar Trust	-	500
Master's Charity	750	750
Portland Museum Trust	-	250
Royal British Legion	500	500
Royal Engineers Museum	-	350
St Paul's Cathedral	-	750
Sheriffs' & Records' Fund	-	250
Royal Navy - HMS Portland	150	-
Royal Air Force - 14 Squadron	150	-
St Paul's Cathedral Foundation Remember Me	1,000	1,000
Sheriff's Ball prize - S Lomax travel exps	1,000	200
Livery Schools Days -Guilhall	-	450
St Paul's Cathedral - Girls' Voices	5,000	-
Carried Forward	<u>11,850</u>	<u>10,850</u>

This page does not form part of the statutory financial statements

The Masons Company Charitable Trust

Detailed Statement of Financial Activities for the year ended 31st March 2024

	2024	2023
	£	£
Brought Forward	11,850	10,850
Charitable activities		
Clergy Support Trust	-	250
War Memorials Trust	-	350
Westminster Abbey	2,500	-
Canterbury Cathedral loan box	-	500
Canterbury Cathedral - Becket pageant event	-	1,000
Christ's Hospital	-	500
Ironbridge	8,947	7,560
Livery Schools Link	125	125
Weald & Downham Museum	40	178
St Marylebone Church - Changing Lives	-	-
St Peters of Ealing	-	2,500
Portland Sculpture and Quarry Trust	5,551	-
Diocese of London	1,045	-
Salisbury Cathedral - Resoration of North Cloisters	1,000	-
Sheriff's Ball Prize	-	1,000
Livery Fare	-	-
Becket Livery Crafs Fare	-	-
The College of Arms	-	-
Passage 2000	1,500	-
15th Coy Annual Camp	1,943	-
Josaphine Crossland - Plaque Blist Hill	1,804	1,450
Garden of Remembrance	-	95
Schools Outreach Days		
Canterbury Cathedral	1,500	1,500
Salisbury Cathedral	1,500	1,500
Exeter Cathedral	-	1,500
Other resources expended	39,305	30,858
Administration		
Administration		
Bank charges	8,689	8,180
Total resources expended	65	74
	48,059	39,112
Net Income	14,575	24,338

The Masons Company Charitable Trust

INVESTMENTS

As at 31st March 2023

	Book Cost £	Market Valuation £
<u>Investments</u>		
<u>UK Gilts</u>		
7,900 UK Treasury 4.25% 07-06-2032	7,835	8,151
7,050 UK Treasury 4.25% 07-03-2036	6,982	7,197
15,980 UK Treasury 4.25% 07-09-2039	15,369	15,997
16,080 UK Treasury 4.25% 07-12-2040	15,947	16,004
<u>Bond Funds</u>		
155 MI Twentyfour Dynamic Bond	14,222	15,080
16,620 Janus Henderson Fxd Int Monthly Income	15,796	14,838
<u>Preference Shares</u>		
7000.00 Ecclesiastical Insurance Office 8.625% Non Cum IRRD GB1	8,742	9,240
<u>Beverages</u>		
350 Diageo Ord GBP 0.28935185	6,692	10,239
<u>Chemicals</u>		
150 Croda International Ord GBP	10,023	7,353
<u>Electronic & Electrical Equipment</u>		
575 Halma Ord	4,411	13,616
<u>Finance & Credit Services</u>		
125 Lodon Stock Exchange Group Ord	10,296	11,863
6,875 Mercantile Investment Trust plc Ord	14,610	15,744
<u>Gas, Water & Multiutilities</u>		
864 National Grid Ord GBP 0.113953	7,300	9,210
<u>Industrial Engineering</u>		
110 Spirax-Sarco Engineering plc	7,139	11,055
<u>Industrial Metals and Mining</u>		
160 Rio Tinto Ord	9,136	8,027
<u>Industrial Support Services</u>		
330 Diploma Plc Ord	4,555	12,283
350 Experian plc Ord USD 0.10	10,067	12,089
<u>Life Insurance</u>		
540 Prudential Ord GBP 0.05	4,290	4,012
<u>Media</u>		
275 RELX Plc GBP 0.144	4,082	9,416
<u>Personal Goods</u>		
275 Unilever Plc Ord GBP 0.031111	6,989	10,933
TOTAL Carried Forward	184,483	222,347

This page does not form part of the statutory financial statements

The Masons Company Charitable Trust

INVESTMENTS

As at 31st March 2023

	Book Cost £	Market Valuation £
<u>Investments cont.</u>		
TOTAL Brought Forward	184,483	222,347
<u>Pharmaceuticals and Biotechnology</u>		
728 Glaxo Smith Kline plc	10,944	12,439
<u>Real Estate Investment Trusts</u>		
300 Derwent London GBP 33.6136	10,105	6,504
1,440 Segro Plc	4,117	13,015
<u>Retailers</u>		
600 WH Smith plc	9,040	7,902
<u>Travel & Leisure</u>		
5,150 International Consolidated Airline	8,857	9,103
<u>North America</u>		
4,900 JP Morgan American Investment Trust Ord GBP 0.05	9,928	48,314
1,080 Ishares Core S&P500	12,772	44,650
100 Invesco Markets III plc	30,735	35,310
<u>Asia excluding Japan</u>		
5,315 Schroder Oriental Income Fund Ord GBP 0.01	7,502	13,739
810 HSBC ETFS plc MSCI Pacific ex Japan	8,027	8,432
<u>Global</u>		
195 Vanguard Funds Plc FTSE All World	15,029	19,789
11,400 Fundsmith LLP	20,093	22,021
<u>Global Themed</u>		
4,325 Scottish Mortgage Investment Trust ORD GBP 0.25	9,007	38,666
3,150 Impax Environmental Markets Ord	12,995	12,679
<u>Infrastructure</u>		
10,000 The Renewables Infrastructure Group Ltd	12,045	10,080
8,531 Foresight Solar Fund Ltd NPV	9,101	7,200
3,280 3i Infrastructure NPV	6,369	10,709
7,450 Gresham House Energy Storage Plc	9,699	3,114
11,400 SDCL Energy Efficiency Inc Trust plc Ord GBP0.01	13,955	6,737
12,500 Triple Point Energy Eff Infrs Co Plc	12,520	8,563
12,250 Digital 9 Infrastructure	12,504	2,744
7,460 Greencoat UK Wind PLC Ord GBP 0.01	8,317	10,377
<u>Property</u>		
9,780 Picton Prop Inc Ltd Ord NPV	4,407	6,377
8000 Home REIT Plc Ord 0.01	8,020	3,044
8,850 Tritax Big Box Ord 0.01	11,375	13,912
TOTAL VALUE OF INVESTMENTS	461,946	597,767

This page does not form part of the statutory financial statements

The Masons Company Charitable Trust

INVESTMENTS

As at 31st March 2023

Book Cost £	Market Valuation £
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