

THE MASONS COMPANY CRAFT FUND

England & Wales · Charity number 292070

Details

Status Registered

Legal form Trust

Registered 1985-07-31

Register [View on the Charity Commission register](#)

Contact

Address 6 Fredrick's Place
London
EC2R 8AB

Phone 02074897834

Email craftfund@masonsdelivery.org

Website www.masonsdelivery.org

Activities

Objects: THE PRINCIPAL OBJECT OF THE CHARITY IS TO PROMOTE ANY CHARITABLE PURPOSE WHICH WILL (A) ENCOURAGE THE EXERCISE AND MAINTAIN THE STANDARDS OF THE CRAFT OF STONEMASONRY; (B) PRESERVE AND IMPROVE THE CRAFT OF STONEMASONRY; OR (C) FOSTER PROMOTE AND INCREASE THE INTEREST OF THE PUBLIC IN THE CRAFT OF STONEMASONRY.

Activities: The principal object of the charity is to promote any charitable purpose, which will: a) encourage the exercise and maintain the standards of the craft of stonemasonry b) preserve and improve the craft of stonemasonry c) foster, promote and increase the interest of the public in the craft of stonemasonry.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£123,974	£117,002	-	-
2024-03-31	£99,646	£99,631	-	-
2023-03-31	£102,920	£89,921	-	-
2022-03-31	£121,700	£112,124	-	-
2021-03-31	£181,611	£104,477	-	-

Trustees

Name	Role	Appointed
Robert Clive Merry	Chair	2023-07-28
Alan Paul Kraven		2024-06-15
Martin Howard Fox		2024-10-01
Russell James Paul Taylor		2025-01-23

THE MASONS COMPANY CRAFT FUND

England & Wales - Charity number 292070

Accounts

REGISTERED CHARITY NUMBER: 292070



**Report of the Trustees and
Financial Statements for the Year Ended
31st March 2025
for
The Masons' Company Craft Fund**

**Grenfell James Associates Limited
13 The Courtyard
Timothys Bridge Road
Stratford Upon Avon
Warwickshire
CV37 9NP**

The Masons' Company Craft Fund

Contents of the Financial Statements
for the Year Ended 31 March 2025

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The Masons' Company Craft Fund

Chairman Report
for the Year Ended 31 March 2025

THE WORSHIPFUL COMPANY OF MASONS
THE MASONS COMPANY CRAFT FUND
Trustees' Annual Report for the year ended 31st March 2025

Reference and Administration Details of the Charity, its Trustees and Advisers

The Masons' Company Craft Fund is a registered charity, No.292070. The charity forms part of the corporate structure of the Worshipful Company of Masons of the City of London, one of the City's ancient Livery Companies. The Trustees on the date of approval of this report were:

Mr Martin Fox: appointed as a Trustee on 1st October 2024 and elected as Chairman on 24th October 2024.

Mr Robert Merry: appointed as a Trustee on 28th July 2023 and as Deputy Chairman from 11th July 2025.

Mr Alan Kraven: appointed as a Trustee on 15th June 2024.

Mr Russell Taylor: appointed as a Trustee on 23rd January 2025.

Mr Nicholas Hammond: appointed as a Trustee and Treasurer on 29th April 2025.

Mr Adrian Munns completed his service as a Chairman and Trustee on 24th October 2024.

Mr Laurence Vine-Chatterton complete his service as a Trustee, and Treasurer on 29th April 2025.

The Fund is administered by Mrs Jolanta Glas, Administrator of the Worshipful Company of Masons, and this includes the maintenance of the Craft Fund's books of account.

The stockbrokers to the Fund are J M Finn & Co Ltd at 25 Copthall Avenue, London EC2R 7AH. The Company also manage investments on behalf of the Worshipful Company of Masons. Management of the Craft Fund's investments is exercised by Mr Mark Powell.

If an occasion arises when legal advice is required, this is sought on an *ad hoc* basis from Rooks Rider Solicitors, Challoner House, 19 Clerkenwell Close, London, EC1R 0RR. The Trustees did not need to seek legal advice during the year.

Structure, Governance and Management

The Masons' Company Craft Fund is constituted by Deed of Trust dated 9th May 1985.

The original Trustees were appointed by the Court of Assistants of the Worshipful Company of Masons. Under present procedures new Trustees appointed by the Court will serve for a period of five years, with the option of further 2-year periods if the Court agrees with such a recommendation from the Trustees.

Trustees acknowledge the importance of ensuring that they have sufficient knowledge to carry out their duties, and receive appropriate training in new developments relevant to their role as trustees. New Trustees are required to sign a Declaration of Eligibility. They are asked to study the Charity Commission's website and are encouraged to attend one of the regular training events organised by brokers JM Finn & Co Ltd.; the most recent such event was held on 17 November 2022; the next event is planned for November 2024. It is believed that the Trustees are competent to carry out their role, and new Trustees are provided with relevant information about the Trust as part of their induction.

The Trustees continue to monitor their exposure to risk. Risk in using internet banking arrangements has been mitigated by ensuring that the Chairman of the Fund, the Trustees and the Administrator can all view account and broker details separately at any time. Payments from the fund are made by on-line banking and require authorisation separately by two Trustees.

Objectives and Activities to the Public Benefit

The principal object of the charity is to promote any charitable purpose that will:

- a) encourage the exercise and maintain the standards of the craft of stonemasonry
- b) preserve and improve the craft of stonemasonry
- c) foster, promote and increase the interest of the public in the craft of stonemasonry.

The Trustees are mindful of the requirement to ensure that the charity has objectives that are applied to the public benefit. The craft of stonemasonry was a prominent trade for centuries and very many of the UK's most historic buildings are built of stone. The public has a clear wish to preserve such buildings (as witnessed by the strong popular and media interest in the built heritage) and to create new ones, but this is under threat through the lack of funding to support the training of stonemasons. The Craft Fund seeks to alleviate this problem, and the Trustees therefore have no hesitation in asserting that the public receives benefit from its activities.

The Trustees function under Operational Guidelines which are reviewed annually, most recently on 31 July 2024, when a new Equality, Diversity and Inclusiveness (EDI) policy was incorporated. Meetings are held four times a year, and Trustees consult informally as often as necessary. If required, additional extraordinary meetings may be held; for instance, in early July each year an additional meeting is held to conduct an initial assessment of grant applications for the forthcoming academic year. The Trustees discharge their duties by monitoring the fund's investment portfolio once every quarter and arranging for the income arising to be spent primarily on sponsoring the training of stonemasons. The Trustees also make donations to establishments where students learn about stonemasonry and restoration, and where information about stonemasonry is made available and the craft is exhibited and demonstrated to the public. Expenditures are controlled and monitored by way of an annual budget and individual payments are approved by the Trustees.

Achievements and Performance

During the year the Craft Fund continued to support students at Building Crafts College (BCC), City & Guilds of London Arts School (CGLAS), and at Moulton and Bath Colleges, Birmingham City University. 33 grants were awarded and taken up in F/Y 2024/25 (22 in 2022/23). Of these 29 Were awarded to students learning the craft, 4 to graduate learners. All to the value of £ 58,073 (£ 38,133 in 2023/24).

In the current financial year (2025/26) to date, 26 grants have been approved. This represents a significant decrease in the apparent number of students who are aware of the Masons Company Craft Fund and the grants which Trustees award; there is also a decrease this year in students undertaking continuation training.

Noting the significant rise in grant applications over the previous year, and the reduced level of national inflation, the Trustees decided at their meeting on 31 July 25 not to increase the value of grants awarded for the academic year 2025/26.

Funds were also provided to colleges for prizes, which were enhanced by outside sponsorship. The Craft Fund also made grants of £2,500 each to Building Crafts College and City & Guilds of London Arts School for Student Support. Two bursary awards were made from the Eric Brookes Fund, and two from the Sydney Mason Fund

An accrual is made in the accounts at each year end to cover any unpaid training for the current academic year for which the Fund has made a commitment. It should be noted that a commitment is made to a student for only one year at a time, even though the course may be for more than one year. The student reapplies each year for a grant and is required to provide evidence from his or her tutor of satisfactory performance when reapplying.

Financial Review for the Year 2024/25

Investment and rental income for the year was £ 67,687 (£64,960) comprising revenue from the fund's investment portfolios, including the Sydney Mason and Eric Brookes funds and rents from Greenlaw Court.

Other income was £56,287 (£34,686) comprised mainly of donations from Livery Company members and gift aid recoverable as well as the longstanding offset arrangement with City and Guilds London Arts School.

Total income was £123,974 (£99,646) and total resources expended were £117,002 (£99,631) resulting in net incoming resources of £6,972 (£15). Expenditures included £10,820 (£10,195) for the fund manager's fees which vary with the investment portfolio's performance and £14,006 (£14,175) in administration costs paid to the Masons' Company.

The fund's investment portfolio is managed on a total return basis. Losses on investments during the year were £53,286 (gains of £54,975) due to a adverse market conditions.

As of 31 Mar 25 the net assets of the funds were £1,643,098 (£1,689,412) which included cash in hand of £103,856 (£82,668).

Plans for the Future

The Trustees will continue to liaise with major training colleges, and other appropriate bodies to encourage an increase in applications for grants to support the training of stonemasons in the UK.

The Trustees firmly believe that the Fund will continue to show success over the coming years in the attainment of its aims and objectives.

On behalf of the Trustees



Martin Fox
Chairman

11 November 2025

The Masons' Company Craft Fund

Independent Report
for the Year Ended 31 March 2025

THE WORSHIPFUL COMPANY OF MASONS

THE MASONS' COMPANY CRAFT FUND

Independent Examiners report to the Trustees of the Masons' Company Craft Fund (the Fund)

We report on the accounts of the Fund for the year ended 31st March 2025, which are set out on pages 2 to 6.

Respective Responsibilities of Trustees and Examiners

The Fund'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 2011 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 Commissioners. An examination includes a review of the accounting records kept by the Fund 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 next statement.

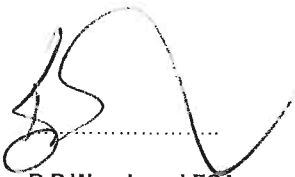
Independent Examiners statement

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; or

(2) to which, in our opinion, attention should be drawn 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 L Rees
Thakes
33 The Street
Manuden
CM23 1DF

Date:

01/12/2025

The Masons' Company Craft Fund

Statement of Financial Activities
for the Year Ended 31 March 2025

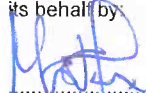
	Notes	Main Fund £	Sydney Mason Fund £	Eric Brookes Fund £	2025 Total Funds £	2024 Total Funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Investment income	2	61,457	2,985	3,245	67,687	64,960
Other income	4	56,287	-	-	56,287	34,686
Total incoming resources		117,744	2,985	3,245	123,974	99,646
RESOURCES EXPENDED						
<u>Donations</u>						
Grants & Small Donations		10,790	-	-	10,790	11,494
City & Guilds London Arts School - Annual Grant		2,500	-	-	2,500	2,500
City & Guilds of London Institute - JV Project		10,000	-	-	10,000	10,000
Sydney Mason Fund- Grant		-	2,500	-	2,500	5,000
Other Prizes and Awards		1,743	-	-	1,743	2,884
Building Crafts College - Annual Grant		2,500	-	-	2,500	2,500
Master Craftsmen Awards		1,320	-	-	1,320	-
Eric Brookes Bursary		-	-	2,750	2,750	2,750
Total Donations		28,853	2,500	2,750	34,103	37,128
<u>Student Grants</u>						
Building Crafts College		21,333	-	-	21,333	12,633
Weymouth College		-	-	-	-	-
Moulton		2,800	-	-	2,800	5,600
Bath		5,940	-	-	5,940	3,650
Student Grants C&GLAS		-	-	-	-	-
City & Guilds of London Art School		23,000	-	-	23,000	11,250
Cathedral Workshop Fellowship		5,000	-	-	5,000	5,000
Total Grants		58,073	-	-	58,073	38,133
<u>Other</u>						
Fund Managers Fees		10,820	-	-	10,820	10,195
Administration & Office expenses		13,946	60	-	14,006	14,175
Total resources expended		111,692	2,560	2,750	117,002	99,631
NET INCOMING RESOURCES		6,052	425	495	6,972	15
Other recognised gains / (losses)						
Gains / (losses) on investment assets		-	-	-	-	-
Net movement in funds		6,052	425	495	6,972	15
Total funds brought forward		-	-	-	-	-
TOTAL FUNDS CARRIED FORWARD		6,052	425	495	6,972	15
TOTAL FUNDS BROUGHT FORWARD		1,523,129	80,772	85,511	1,689,412	1,634,422
Gains/ (losses) on investment assets		(51,559)	(842)	(885)	(53,286)	54,975
TOTAL FUNDS CARRIED FORWARD		1,477,622	80,355	85,121	1,643,098	1,689,412

The Masons' Company Craft Fund

Balance Sheet
for the Year Ended 31 March 2025

	Notes	Main Fund £	Sydney Mason Fund £	Eric Brookes Fund £	2025 Total Funds £	2024 Total Funds £
FIXED ASSETS						
Investments	5	1,433,046	78,478	82,493	1,594,017	1,640,669
CURRENT ASSETS						
Debtors	6	4,528	700		5,228	5,511
Prepayments & accrued income		7,942			7,942	12,748
Cash at bank		93,300	3,677	6,879	103,856	82,669
		<u>105,770</u>	<u>4,377</u>	<u>6,879</u>	<u>117,026</u>	<u>100,928</u>
CREDITORS						
Amounts falling due within one year	7	(61,194)	(2,500)	(4,250)	(67,944)	(52,185)
NET CURRENT ASSETS						
		<u>44,576</u>	<u>1,877</u>	<u>2,629</u>	<u>49,082</u>	<u>48,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>1,477,622</u>	<u>80,355</u>	<u>85,121</u>	<u>1,643,098</u>	<u>1,689,412</u>
NET ASSETS						
		<u><u>1,477,622</u></u>	<u><u>80,355</u></u>	<u><u>85,121</u></u>	<u><u>1,643,098</u></u>	<u><u>1,689,412</u></u>
FUNDS						
Unrestricted funds	8				1,477,622	1,523,129
Restricted funds					<u>165,476</u>	<u>166,283</u>
					<u><u>1,643,098</u></u>	<u><u>1,689,412</u></u>

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



Trustee



Trustee



Trustee



Trustee

The notes form part of these financial statements

The Masons' Company Craft Fund

Notes to the Financial Statements for the Year Ended 31 March 2025

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities", the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 INVESTMENT INCOME

	2025	2024
	£	£
Rents received (Greenlaw Court)	18,368	17,100
Investment income (Main/Syne/Eric)	47,903	46,744
Deposit account interest	1,416	1,116
	<u>67,687</u>	<u>64,960</u>

3 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2025.

4 OTHER INCOME

	2025	2024
	£	£
Donations	56,287	34,686
	<u>56,287</u>	<u>34,686</u>

The notes form part of these financial statements

The Masons' Company Craft Fund

Notes to the Financial Statements
for the Year Ended 31 March 2025

5 FIXED ASSET INVESTMENTS

	Main Fund £	Sydney Mason Fund £	Eric Brookes Fund £	TOTAL 2025 £	TOTAL 2024 £
PORTFOLIO VALUATION					
Book Cost	1,480,697	79,320	83,378	1,643,395	1,579,812
Revaluations	(47,651)	(842)	(885)	(49,378)	60,857
Market Value	1,433,046	82,493	78,478	1,594,017	1,640,669

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	5,228	5,511
	5,228	5,511

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Yeoman Masons Fund	460	520
Accruals	67,484	51,665
	67,944	52,185

The notes form part of these financial statements

The Masons' Company Craft Fund

Notes to the Financial Statements
for the Year Ended 31 March 2025

8 MOVEMENT IN FUNDS

	Balance as at 01/04/2024 £	Net Incoming resources £	Gains / (Losses) Investments £	Balance as at 31/03/2025 £
Unrestricted funds				
Main Fund	1,523,129	6,052	(51,559)	1,477,622
Restricted funds				
Sydney Mason Fund	80,772	425	(842)	80,355
Eric Brookes Fund	85,511	495	(885)	85,121
TOTAL FUNDS	<u>1,689,412</u>	<u>6,972</u>	<u>(53,286)</u>	<u>1,643,098</u>

9 SYDNEY MASON FUND

	2025 £	2024 £
INCOME		
Investment Income	2,985	2,536
	<u>2,985</u>	<u>2,536</u>
EXPENDITURE		
Student Grants & Other Expenses	2,560	5,060
SURPLUS FOR THE YEAR	<u>425</u>	<u>(2,524)</u>

10 ERIC BROOKES FUND

	2025 £	2024 £
INCOME		
Investment Income	3,245	2,724
	<u>3,245</u>	<u>2,724</u>
EXPENDITURE		
Student Grants & Other Expenses	2,750	2,750
SURPLUS FOR THE YEAR	<u>495</u>	<u>26</u>

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2025

<u>Main Trust Fund</u>	(Unrestricted)	<u>COST</u> C/fwd	<u>Market</u> Value 31.03.25
		£	£
<u>Uk Gilts (7.41%)</u>			
UNITED KINGDOM TREASURY 4.25% 07/06/2032			
UNITED KINGDOM TREASURY 4.25% 07/03/2036		17,926	17,352
UNITED KINGDOM TREASURY 4.25% 07/09/2039		43,982	41,984
UNITED KINGDOM TREASURY 4.25% 07/12/2040		29,017	26,693
<u>Bond Funds (5.06%)</u>			
MI TWENTYFOUR DYNAMIC BOND GROSS I INC NAV		37,089	38,464
JANUS HENDERSON FD MGMT UK LTD FIXED INTEREST MONTHLY I		39,523	36,962
<u>Preference Shares (2.30%)</u>			
13,250 Ecclesiastical Insurance Office 8.625% Non-Cum IRRD PRF GBP'		32,804	35,935
15,000 Lloyds Banking Group 9.25% Non-Cum IRR PRF SHS			
<u>Beverages (1.50%)</u>			
DIAGEO PLC ORD GBP0.28 101/108		14,082	15,310
<u>Chemicals (1.24%)</u>			
637 Johnson Matthey Ord GBP 1.047619			
BOUGHT 375 CRODA INTL ORD GBP0.1060			
<u>Commodities (251%)</u>			
WISDOMTREE METAL SECURITIES ETFS PHYSICAL GOLD		34,861	36,034
<u>Electronic & Electrical Equipment (2.24%)</u>			
2,290 Halma Ord GBP 0.10		9,266	31,230
<u>Emerging Markets investments Fund (2.40%)</u>			
PACIFIC CAPITAL UCITS FUNDS PLC NORTH OF SOUTH EM ALL CAF		34,882	34,496
<u>Financial Services (1.92%)</u>			
LONDON STOCK EXCHANGE GROUP ORD GBP0.6918604		21,026	29,223
<u>Gas, Water & Mutliutilities (1.66%)</u>			
2,310 National Grid Ord GBP 0.113953		23,743	30,114
<u>Industrial Engineering (1.90%)</u>			
280 Spirax-Sarco Engineering Ord GBP 0.269230769		20,811	17,304
<u>INDUSTRIAL SUPPORT SERVICES (2.09%)</u>			
DIPLOMA PLC ORD GBP0.05		11,439	31,922
<u>Life Insurance (0.61%)</u>			
1210 Prudential Ord GBP 0.05		9,964	9,997
Sub Total carried forward:		<u>380,415</u>	<u>433,020</u>

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THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND**INVESTMENT PORTFOLIO AT 31 MARCH 2025**

<u>Main Trust Fund</u>	(Unrestricted)	<u>COST</u>	<u>Market Value</u>
		£	£
	Sub Total brought forward	380,415	433,020
<u>Media (2.33%)</u>			
1,180 RELX PLC GBP0.1444		14,006	36,600
<u>PERSONAL CARE, DRUG & GROCERY STORES (1.95%)</u>			
725 Unilever Plc Ord GBP 0.031111		17,608	33,423
<u>Pharmaceuticals & Biotechnology (2.52%)</u>			
GSK PLC ORD GBP0.3125		29,312	28,436
<u>Real Estate Investment Trusts (3.82%)</u>			
5,090 Segro GBP 3.085		14,348	31,639
DERWENT LONDON ORD GBP0.05			
<u>RETAILERS (1.48%)</u>			
WH SMITH PLC GBP0.2209		25,010	16,832
<u>TRAVEL & LEISURE (1.54%)</u>			
INTERNATIONAL CONSOLIDATED AIRLINE ORD		22,122	33,591
<u>NVESTMENT FUNDS (2.65%)</u>			
MERCANTILE INVESTMENT TST PLC(THE) ORD		32,112	33,907
<u>INDUSTRIAL METALS & MINING (1.76%)</u>			
RIO TINTO ORD GBP0.10		15,106	23,850
<u>North America (23.44%)</u>			
12,210 JP Morgan American Investment Trust Ord GB0.05		24,599	107,370
Ishares Core S & P500 Ucits ETF USD Inc		35,778	98,642
INVESCO MARKETS III PLC EQQQ NASDAQ-100 UCITS		80,950	98,064
SSGA SPDR ETFS EUROPE I PLC SPDR S&P 400 US MID CAP UCITS I		36,564	32,478
	Sub Total carried forward	<u>727,931</u>	<u>1,007,853</u>

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THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2025

<u>Main Trust Fund</u>	(Unrestricted)	<u>COST</u>	<u>Market Value</u>
		£	31.03.25
		B/F	£
	Sub Total brought forward	727,931	1,007,853
<u>Asia Ex Japan (4.26%)</u>			
18,330 Schroder Oriental Income Fund Ord GBP0.01		24,953	37,918
HSBC ETFS PLC MSCI PACIFIC EX JAPAN (GBP)			
STEWART INVESTORS ASIA PACIFIC LEADERS B INC GBP		25,337	23,846
<u>Japan Investments Fund (2.30%)</u>			
PICTET JAPANESE EQUITY SELECTION I GBP		34,526	33,068
<u>Global(8.36%)</u>			
VANGUARD FUNDS PLC FTSE ALL WORLD ETF INC NAV		37,355	54,933
FUNDSMITH SUSTAINABLE EQUITY FUND SUSTAINABLE EQUITY INC			
<u>INVESTMENT FUNDS (7.14%)</u>			
SCOTTISH MORTGAGE INV TRUST ORD GBP0.05		13,154	85,849
IMPAX ENVIRONMENTAL MARKETS ORD SHS GBP0.10		24,958	21,145
<u>Infrastructure(8.59%)</u>			
The Renewables Infrastructure GRP Ord NPV		20,017	12,587
Foresight Solar Fund Ltd NPV		23,494	17,746
3I Infrastructure NPV		15,931	25,703
GRESHAM HOUSE ENERGY		29,682	14,592
SDCL ENERGY EFFICIENCY INC TST PLC ORD			
DIGITAL 9 INFRASTRUCTURE PLC ORD NPV			
Greencoat UK Wind Plc ORD GBP 0.01		22,834	22,068
<u>Property(3.40%)</u>			
23,800 Picton Property Income Ltd		9,878	17,065
BOUGHT 18000 HOME REIT PLC ORD GBP0.01 BJP5HK1 @ GBP 1-HOME REIT PLC ORD GBP0.01			
11,630 Tritax Big Box Reit PI Ord GBP 0.01		21,947	24,963
<u>Europe Investment Funds- (2.35%)</u>			
VANGUARD FUNDS PLC FTSE DEVELOPED EURP EX UK UCITS ETF I		34,919	33,710
		<u>1,066,915</u>	<u>1,433,046</u>
<u>CASH</u>			
SETTLEMENT ACCOUNT		0	0
CASH ON DEPOSIT		2,781	2,781
INCOME ACCOUNT			0
Total accrued interest			564
		<u>1,069,696</u>	<u>1,436,391</u>

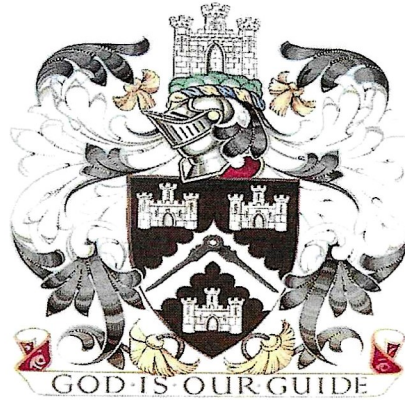
The page does not form part of the statutory financial statements

THE MASONS COMPANY CRAFT FUND

England & Wales - Charity number 292070

Accounts

REGISTERED CHARITY NUMBER: 292070



**Report of the Trustees and
Financial Statements for the Year Ended
31st March 2024
for
The Masons' Company Craft Fund**

**Grenfell James Associates Limited
13 The Courtyard
Timothys Bridge Road
Stratford Upon Avon
Warwickshire
CV37 9NP**

The Masons' Company Craft Fund

Contents of the Financial Statements
for the Year Ended 31 March 2024

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The Masons' Company Craft Fund

Chairman Report for the Year Ended 31 March 2024

THE WORSHIPFUL COMPANY OF MASONS
THE MASONS COMPANY CRAFT FUND
Trustees' Annual Report for the year ended 31st March 2024

Reference and Administration Details of the Charity, its Trustees and Advisers

The Masons' Company Craft Fund is a registered charity, No.292070. The charity forms part of the corporate structure of the Worshipful Company of Masons of the City of London, one of the City's ancient Livery Companies. The Trustees on the date of approval of this report were:

Mr Adrian Munns: appointed as a Trustee on 1st April 2021, and re-elected as Chairman on 25th April 2024.

Mr Laurence Vine-Chatterton: appointed as a Trustee on 1st April 2020 and continues to act as its Treasurer, and as Deputy Chairman from 15th June 2024.

Mr Robert Merry: appointed as a Trustee on 28th July 2023.

Mr Alan Kraven: appointed as a Trustee on 15th June 2024

Mr Nicholas Woellwarth completed his service as a Trustee and Deputy Chairman on 14th June 2024.

Mr Peter Brindle resigned as a Trustee on 11th July 2024.

The Fund is administered by Mrs Jolanta Glas, Administrator of the Worshipful Company of Masons, and this includes the maintenance of the Craft Fund's books of account.

The stockbrokers to the Fund are J M Finn & Co Ltd at 25 Cophall Avenue, London EC2R 7AH. The Company also manage investments on behalf of the Worshipful Company of Masons. Management of the Craft Fund's investments is exercised by Mr Mark Powell.

If an occasion arises when legal advice is required, this is sought on an *ad hoc* basis from Rooks Rider Solicitors, Challoner House, 19 Clerkenwell Close, London, EC1R 0RR. The Trustees did not need to seek legal advice during the year.

Structure, Governance and Management

The Masons' Company Craft Fund is constituted by Deed of Trust dated 9th May 1985.

The original Trustees were appointed by the Court of Assistants of the Worshipful Company of Masons. Under present procedures new Trustees appointed by the Court will serve for a period of five years, with the option of further 2-year periods if the Court agrees with such a recommendation from the Trustees.

Trustees acknowledge the importance of ensuring that they have sufficient knowledge to carry out their duties, and receive appropriate training in new developments relevant to their role as trustees. New Trustees are required to sign a Declaration of Eligibility. They are asked to study the Charity Commission's website and are encouraged to attend one of the regular training events organised by brokers JM Finn & Co Ltd.; the most recent such event was held on 17 November 2022; the next event is planned for November 2024. It is believed that the Trustees are competent to carry out their role, and new Trustees are provided with relevant information about the Trust as part of their induction.

The Trustees continue to monitor their exposure to risk. Risk in using internet banking arrangements has been mitigated by ensuring that the Chairman of the Fund, the Trustees and the Administrator can all view account and broker details separately at any time. Payments from the fund are made by on-line banking and require authorisation separately by two Trustees.

Objectives and Activities to the Public Benefit

The principal object of the charity is to promote any charitable purpose that will:

- a) encourage the exercise and maintain the standards of the craft of stonemasonry
- b) preserve and improve the craft of stonemasonry
- c) foster, promote and increase the interest of the public in the craft of stonemasonry.

The Trustees are mindful of the requirement to ensure that the charity has objectives that are applied to the public benefit. The craft of stonemasonry was a prominent trade for centuries and very many of the UK's most historic buildings are built of stone. The public has a clear wish to preserve such buildings (as witnessed by the strong popular and media interest in the built heritage) and to create new ones, but this is under threat through the lack of funding to support the training of stonemasons. The Craft Fund seeks to alleviate this problem, and the Trustees therefore have no hesitation in asserting that the public receives benefit from its activities.

The Trustees function under Operational Guidelines which are reviewed annually, most recently on 31 July 2024, when a new Equality, Diversity and Inclusiveness (EDI) policy was incorporated. Meetings are held four times a year, and Trustees consult informally as often as necessary. If required, additional extraordinary meetings may be held; for instance, in early July each year an additional meeting is held to conduct an initial assessment of grant applications for the forthcoming academic year. The Trustees discharge their duties by monitoring the fund's investment portfolio once every quarter and arranging for the income arising to be spent primarily on sponsoring the training of stonemasons. The Trustees also make donations to establishments where students learn about stonemasonry and restoration, and where information about stonemasonry is made available and the craft is exhibited and demonstrated to the public. Expenditures are controlled and monitored by way of an annual budget and individual payments are approved by the Trustees.

Achievements and Performance

During the year the Craft Fund continued to support students at Building Crafts College (BCC), City & Guilds of London Arts School (CGLAS), and at Moulton and Bath Colleges. 22 grants were awarded and taken up in F/Y 2023/24 (25 in 2022/23). Of these 18 were awarded to students learning the craft, 3 to graduate learners, and a Society for the Protection of Ancient Building (SPAB) Fellowship, all to the value of £ 38,133 (£ 37,750 in 2022/23).

In the current financial year (2024/25) to date, 34 grants have been approved. This represents a significant increase in the apparent number of students who are aware of the Masons Company Craft Fund and the grants which Trustees award; there is also an increase this year in students undertaking continuation training.

Noting the significant rise in grant applications over the previous year, and the reduced level of national inflation, the Trustees decided at their meeting on 31 July 24 not to increase the value of grants awarded for the academic year 2024/25.

Funds were also provided to colleges for prizes, which were enhanced by outside sponsorship. The Craft Fund also made grants of £2,500 each to Building Crafts College and City & Guilds of London Arts School for Student Support. Two bursary awards were made from the Eric Brookes Fund, and two from the Sydney Mason Fund

An accrual is made in the accounts at each year end to cover any unpaid training for the current academic year for which the Fund has made a commitment. It should be noted that a commitment is made to a student for only one year at a time, even though the course may be for more than one year. The student reapplies each year for a grant and is required to provide evidence from his or her tutor of satisfactory performance when reapplying.

Financial Review for the Year 2023/24

Investment and rental income for the year was £ 64,960 (£65,441) comprising revenue from the fund's investment portfolios, including the Sydney Mason and Eric Brookes funds and rents from Greenlaw Court.

Other income was £34,686 (£37,478) comprised mainly of donations from Livery Company members and gift aid recoverable as well as the longstanding offset arrangement with City and Guilds London Arts School.

Total income was £99,646 (£102,919) and total resources expended were £99,631 (£89,920) resulting in net incoming resources of £15 (£12,999). Expenditures included £10,195 (£10,756) for the fund manager's fees which vary with the investment portfolio's performance and £14,175 (£13,292) in administration costs paid to the Masons' Company.

The fund's investment portfolio is managed on a total return basis. Gains on investments during the year were £54,975 (losses of £245,799) due to a stabilisation and improvement in market sentiment due to reduction in inflation and the cessation of increases in interest rates.

As at 31 Mar 24 the net assets of the funds were £1,689,412 (£1,634,422) which included cash in hand of £82,668 (£64,403).

Plans for the Future

The Trustees will continue to liaise with major training colleges, and other appropriate bodies to encourage an increase in applications for grants to support the training of stonemasons in the UK.

The Trustees firmly believe that the Fund will continue to show success over the coming years in the attainment of its aims and objectives.

On behalf of the Trustees



Adrian Munns OBE
Chairman

21-Aug-24

The Masons' Company Craft Fund

**Independent Report
for the Year Ended 31 March 2023**

THE WORSHIPFUL COMPANY OF MASONS

THE MASONS' COMPANY CRAFT FUND

Independent Examiners report to the Trustees of the Masons' Company Craft Fund (the Fund)

We report on the accounts of the Fund for the year ended 31st March 2023, which are set out on pages 2 to 6.

Respective Responsibilities of Trustees and Examiners

The Fund'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 2011 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 Commissioners. An examination includes a review of the accounting records kept by the Fund 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 next statement.

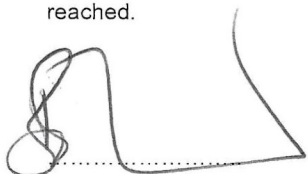
Independent Examiners statement

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

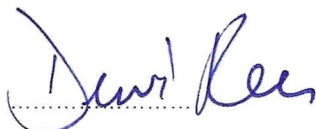
(1) which gives us reasonable cause to believe that in any material respect the requirements:

- 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; or

(2) to which, in our opinion, attention should be drawn 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 L Rees
Thakes
33 The Street
Manuden
CM23 1DF

Date:

The Masons' Company Craft Fund

Statement of Financial Activities
for the Year Ended 31 March 2024


	Notes	Main Fund £	Sydney Mason Fund £	Eric Brookes Fund £	2024 Total Funds £	2023 Total Funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Investment income	2	59,700	2,536	2,724	64,960	65,441
Other income	4	34,686			34,686	37,478
Total incoming resources		94,386	2,536	2,724	99,646	102,919
RESOURCES EXPENDED						
Donations						
Grants & Donations		11,494	-		11,494	9,679
City & Guilds London Arts School - Annual Grant		2,500			2,500	2,500
City & Guilds of London Institute - JV Project		10,000			10,000	10,000
Sydney Mason Fund			5,000		5,000	
Other Prizes and Awards		2,884			2,884	1,943
Building Crafts College - Annual Grant		2,500			2,500	2,500
Eric Brookes Bursary				2,750	2,750	1,500
Total Donations		29,378	5,000	2,750	37,128	28,122
Student Grants						
Building Crafts College		12,633	-	-	12,633	11,750
Weymouth College		-			-	-
Moulton		5,600			5,600	1,850
Bath		3,650			3,650	3,000
City & Guilds of London Art School		11,250			11,250	13,350
Cathedral Grants - Apprenticeships		5,000			5,000	7,800
Total Grants		38,133	-	-	38,133	37,750
Other						
Fund Managers Fees		10,195	-	-	10,195	10,756
Administration expenses		14,115	60		14,175	13,292
Total resources expended		91,821	5,060	2,750	99,631	89,920
NET INCOMING RESOURCES		2,565	(2,524)	(26)	15	12,999
Other recognised gains / (losses)						
Gains / (losses) on investment assets					-	-
Net movement in funds		2,565	(2,524)	(26)	15	12,999
Total funds brought forward					-	
TOTAL FUNDS CARRIED FORWARD		2,565	(2,524)	(26)	15	12,999
TOTAL FUNDS BROUGHT FORWARD		1,468,300	81,974	84,148	1,634,422	1,867,222
Gains/ (losses) on investment assets		52,264	1,322	1,389	54,975	(245,799)
TOTAL FUNDS CARRIED FORWARD		1,523,129	80,772	85,511	1,689,412	1,634,422

The Masons' Company Craft Fund


Balance Sheet
for the Year Ended 31 March 2024

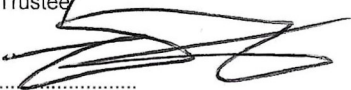
	Notes	Main Fund £	Sydney Mason Fund £	Eric Brookes Fund £	2024 Total Funds £	2023 Total Funds £
FIXED ASSETS						
Investments	5	1,477,971	79,320	83,378	1,640,669	1,585,900
CURRENT ASSETS						
Debtors	6	4,811	700		5,511	952
Prepayments & accrued income		12,748			12,748	28,269
Cash at bank		78,284	752	3,633	82,669	64,403
		<u>95,843</u>	<u>1,452</u>	<u>3,633</u>	<u>100,928</u>	<u>93,624</u>
CREDITORS						
Amounts falling due within one year	7	(50,685)		(1,500)	(52,185)	(45,102)
NET CURRENT ASSETS						
		<u>45,158</u>	<u>1,452</u>	<u>2,133</u>	<u>48,743</u>	<u>48,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>1,523,129</u>	<u>80,772</u>	<u>85,511</u>	<u>1,689,412</u>	<u>1,634,422</u>
NET ASSETS						
		<u><u>1,523,129</u></u>	<u><u>80,772</u></u>	<u><u>85,511</u></u>	<u><u>1,689,412</u></u>	<u><u>1,634,422</u></u>
FUNDS						
Unrestricted funds	8				1,523,129	1,468,299
Restricted funds					<u>166,283</u>	<u>166,123</u>
					<u><u>1,689,412</u></u>	<u><u>1,634,422</u></u>

The financial statements were approved by the Board of Trustees on 31 July 2024 and were signed on its behalf by:


Trustee


Trustee


Trustee


Trustee

The notes form part of these financial statements

The Masons' Company Craft Fund

Notes to the Financial Statements for the Year Ended 31 March 2024

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities", the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 INVESTMENT INCOME

	2024	2023
	£	£
Rents received	17,100	17,100
Investment income	46,744	48,004
Deposit account interest	1,116	339
	<u>64,960</u>	<u>65,443</u>

3 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

4 OTHER INCOME

	2024	2023
	£	£
Donations	34,686	37,478
	<u>34,686</u>	<u>37,478</u>

The notes form part of these financial statements

The Masons' Company Craft Fund

Notes to the Financial Statements
for the Year Ended 31 March 2024

5 FIXED ASSET INVESTMENTS

	Main Fund £	Eric Brookes Fund £	Sydney Mason Fund £	TOTAL 2024 £	TOTAL 2023 £
PORTFOLIO VALUATION					
Book Cost	1,419,825	81,989	77,998	1,579,812	1,826,551
Revaluations	58,146	1,389	1,322	60,857	(240,651)
Market Value	1,477,971	83,378	79,320	1,640,669	1,585,900

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	5,511	952
	5,511	952

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments & accrued income		
Yeoman Masons Fund	520	
Accruals	51,665	45,102
	52,185	45,102

The notes form part of these financial statements

The Masons' Company Craft Fund

Notes to the Financial Statements
for the Year Ended 31 March 2024

8 MOVEMENT IN FUNDS

	Balance as at 01/04/2023 £	Net Incoming resources £	Gains / (Losses) Investments £	Balance as at 31/03/2024 £
Unrestricted funds				
Main Fund	1,468,300	2,565	52,264	1,523,129
Restricted funds				
Sydney Mason Fund	81,974	(2,524)	1,322	80,772
Eric Brookes Fund	84,148	(26)	1,389	85,511
TOTAL FUNDS	<u><u>1,634,422</u></u>	<u><u>15</u></u>	<u><u>54,975</u></u>	<u><u>1,689,412</u></u>

9 SYDNEY MASON FUND

	2024 £	2023 £
INCOME		
Donation from Main Fund	-	-
Bank Deposit Interest	-	-
Investment Income	2,536	2,312
	<u>2,536</u>	<u>2,312</u>
EXPENDITURE		
Student Grants & Other Expenses	5,060	72
SURPLUS FOR THE YEAR	<u><u>(2,524)</u></u>	<u><u>2,240</u></u>

10 ERIC BROOKES FUND

	2024 £	2023 £
INCOME		
Donation from Main Fund	-	-
Bank Deposit Interest	-	-
Investment Income	2,724	2,729
	<u>2,724</u>	<u>2,729</u>
EXPENDITURE		
Student Grants & Other Expenses	2,750	1,500
SURPLUS FOR THE YEAR	<u><u>(26)</u></u>	<u><u>1,229</u></u>

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2024

<u>Main Trust Fund</u>	<u>(Unrestricted)</u>	<u>COST</u>	<u>Market Value</u>
		£	31.03.24 £
<u>Uk Gilts (7.41%)</u>			
UNITED KINGDOM TREASURY 4.25% 07/06/2032		19,588	20,378
UNITED KINGDOM TREASURY 4.25% 07/03/2036		17,926	18,478
UNITED KINGDOM TREASURY 4.25% 07/09/2039		34,492	36,000
UNITED KINGDOM TREASURY 4.25% 07/12/2040		34,708	34,796
<u>Bond Funds (5.06%)</u>			
MI TWENTYFOUR DYNAMIC BOND GROSS I INC NAV		37,089	37,944
JANUS HENDERSON FD MGMT UK LTD FIXED INTEREST MONTHLY I		39,523	36,962
<u>Preference Shares (2.30%)</u>			
13,250 Ecclesiastical Insurance Office 8.625% Non-Cum IRRD PRF GBP		32,804	34,003
15,000 Lloyds Banking Group 9.25% Non-Cum IRR PRF SHS			
<u>Beverages (1.50%)</u>			
760 Diageo Ord GBP 0.28935185		14,082	22,234
<u>Chemicals (1.24%)</u>			
637 Johnson Matthey Ord GBP 1.047619			
BOUGHT 375 CRODA INTL ORD GBP0.1060		25,026	18,383
<u>Electronic & Electrical Equipment (2.24%)</u>			
2,290 Halma Ord GBP 0.10		10,721	33,152
<u>Financial Services (1.92%)</u>			
LONDON STOCK EXCHANGE GROUP ORD GBP0.6918604		24,737	28,470
<u>Gas, Water & Multiutilities (1.66%)</u>			
2,310 National Grid Ord GBP 0.113953		19,402	24,625
<u>Industrial Engineering (1.90%)</u>			
280 Spirax-Sarco Engineering Ord GBP 0.269230769		20,811	28,140
<u>INDUSTRIAL SUPPORT SERVICES (2.09%)</u>			
DIPLOMA PLC ORD GBP0.05		11,439	30,893
<u>Life Insurance (0.61%)</u>			
1,210 Prudential Ord GBP 0.05		9,964	8,990
	Sub Total carried forward:	<u>352,313</u>	<u>413,446</u>

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THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2024

<u>Main Trust Fund</u>	<u>(Unrestricted)</u>	<u>COST</u>	<u>Market Value</u>
		£	<u>31.03.24</u>
		£	£
	Sub Total brought forward	352,313	413,446
<u>Media (2.33%)</u>			
1,180 RELX PLC GBP0.1444		14,896	34,411
<u>PERSONAL CARE, DRUG & GROCERY STORES (1.95%)</u>			
725 Unilever Plc Ord GBP 0.031111		17,608	28,822
<u>Pharmaceuticals & Biotechnology (2.52%)</u>			
GSK PLC ORD GBP0.3125		32,824	37,213
<u>Real Estate Investment Trusts (3.82%)</u>			
5,090 Segro GBP 3.085		14,348	41,394
DERWENT LONDON ORD GBP0.05		22,696	15,176
<u>RETAILERS (1.48%)</u>			
WH SMITH PLC GBP0.2209		25,010	21,862
<u>TRAVEL & LEISURE (1.54%)</u>			
INTERNATIONAL CONSOLIDATED AIRLINE ORD		22,122	22,765
<u>INVESTMENT FUNDS (2.65%)</u>			
MERCANTILE INVESTMENT TST PLC(THE) ORD		36,788	39,274
<u>INDUSTRIAL METALS & MINING (1.76%)</u>			
RIO TINTO ORD GBP0.10		15,106	26,088
<u>N America (22.16%)</u>			
12,210 JP Morgan American Investment Trust Ord GB0.05		27,442	120,391
Ishares Core S & P500 Ucits ETF USD Inc		41,831	111,418
INVESCO MARKETS III PLC EQQQ NASDAQ-100 UCITS		80,950	96,045
	Sub Total carried forward	<u>703,935</u>	<u>1,008,306</u>

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THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2024

<u>Main Trust Fund</u>	(Unrestricted)	<u>COST</u>	<u>Market Value</u>
		£	31.03.24
		B/F	£
	Sub Total brought forward	703,935	1,008,306
<u>Asia Ex Japan (4.26%)</u>			
	18,330 Schroder Oriental Income Fund Ord GBP0.01	24,953	36,849
	HSBC ETFS PLC MSCI PACIFIC EX JAPAN (GBP)	24,972	26,233
<u>Global(8.36%)</u>			
	VANGUARD FUNDS PLC FTSE ALL WORLD ETF INC NAV	47,755	68,499
	FUNDSMITH SUSTAINABLE EQUITY FUND SUSTAINABLE EQUITY INC	50,338	55,169
<u>INVESTMENT FUNDS (7.14%)</u>			
	SCOTTISH MORTGAGE INV TRUST ORD GBP0.05	13,154	81,354
	IMPAX ENVIRONMENTAL MARKETS ORD SHS GBP0.10	24,958	24,351
<u>Infrastructure(8.59%)</u>			
	The Renewables Infrastructure GRP Ord NPV	20,017	16,783
	Foresight Solar Fund Ltd NPV	23,494	18,793
	3I Infrastructure NPV	17,689	29,258
	GRESHAM HOUSE ENERGY	29,682	9,530
	SDCL ENERGY EFFICIENCY INC TST PLC ORD	35,007	16,903
	DIGITAL 9 INFRASTRUCTURE PLC ORD NPV	33,024	7,314
	Greencoat UK Wind Plc ORD GBP 0.01	22,834	28,502
<u>Property(3.40%)</u>			
	23,800 Picton Property Income Ltd	9,878	15,518
	BOUGHT 18000 HOME REIT PLC ORD GBP0.01 BJP5HK1 @ GBP 1-HO	18,020	6,849
	11,630 Tritax Big Box Reit PI Ord GBP 0.01	21,947	27,950
		<u>1,121,657</u>	<u>1,478,160</u>
<u>CASH</u>			
	SETTLEMENT ACCOUNT	0	0
	CASH ON DEPOSIT	1,327	1,327
	INCOME ACCOUNT		0
	Total accrued interest		880
		<u>1,122,984</u>	<u>1,480,367</u>

The page does not form part of the statutory financial statements

THE MASONS COMPANY CRAFT FUND

England & Wales - Charity number 292070

Accounts

REGISTERED CHARITY NUMBER: 292070

**Report of the Trustees and
Financial Statements for the Year Ended
31st March 2023
for
The Masons' Company Craft Fund**



**Grenfell James Associates Limited
13 The Courtyard
Timothys Bridge Road
Stratford Upon Avon
Warwickshire
CV37 9NP**

The Masons' Company Craft Fund

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

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The Masons' Company Craft Fund

Chairman Report for the Year Ended 31 March 2023

THE WORSHIPFUL COMPANY OF MASONS
THE MASONS COMPANY CRAFT FUND
Trustees' Annual Report for the year ended 31st March 2023

Reference and Administration Details of the Charity, its Trustees and Advisers

The Masons' Company Craft Fund is a registered charity, No.292070. The charity forms part of the corporate structure of the Worshipful Company of Masons of the City of London, one of the City's ancient Livery Companies. The Trustees on the date of approval of this report were:

Mr Adrian Munns: appointed as a Trustee on 1st April 2021, and re-elected as Chairman on 27th April
Mr Nicholas Woellwarth: re-appointed as a Trustee for a further period of 2 years from 14th June 2022; he assumed the role of Deputy Chairman from 28th July 2023.
Mr Laurence Vine-Chatterton: appointed as a Trustee on 1st April 2020 and continues to act as its
Mr Peter Brindle: appointed as a Trustee on 15th June 2021.
Mr Robert Merry: appointed as a Trustee on 28th July 2023.

Mr Stephen Pike completed his service as a Trustee and Deputy Chairman on 27th July 2023.

The Fund is administered by Mrs Jolanta Glas, Administrator of the Worshipful Company of Masons, and this includes the maintenance of the Craft Fund's books of account.

The stockbrokers to the Fund are J M Finn & Co Ltd at 25 Copthall Avenue, London EC2R 7AH. The Company also manage investments on behalf of the Worshipful Company of Masons. Management of the Craft Fund's investments is exercised by Mr Mark Powell.

If an occasion arises when legal advice is required, this is sought on an ad hoc basis from Rooks Rider Solicitors, Challoner House, 19 Clerkenwell Close, London, EC1R 0RR. The Trustees did not need to seek legal advice during the year.

Structure, Governance and Management

The Masons' Company Craft Fund is constituted by Deed of Trust dated 9th May 1985.

The original Trustees were appointed by the Court of Assistants of the Worshipful Company of Masons. Under present procedures new Trustees appointed by the Court will serve for a period of five years, with the option of further 2-year periods if the Court agrees with such a recommendation from the Trustees.

Trustees acknowledge the importance of ensuring that they have sufficient knowledge to carry out their duties, and receive appropriate training in new developments relevant to their role as trustees. New Trustees are required to sign a Declaration of Eligibility. They are asked to study the Charity Commission's website and are encouraged to attend one of the regular training events organised by brokers JM Finn & Co Ltd.; the most recent such event was held on 17 November 2022. It is believed that the Trustees are competent to carry out their role, and new Trustees are provided with relevant information about the Trust

The Trustees continue to monitor their exposure to risk. Risk in using internet banking arrangements has been mitigated by ensuring that the Chairman of the Fund, the Trustees and the Administrator can all view account and broker details separately at any time. Payments from the fund are made by on-line banking and require authorisation separately by two Trustees.

Objectives and Activities to the Public Benefit

The principal object of the charity is to promote any charitable purpose that will:

- a) encourage the exercise and maintain the standards of the craft of stonemasonry
- b) preserve and improve the craft of stonemasonry
- c) foster, promote and increase the interest of the public in the craft of stonemasonry

The Trustees are mindful of the requirement to ensure that the charity has objectives that are applied to the public benefit. The craft of stonemasonry was a prominent trade for centuries and very many of the UK's most historic buildings are built of stone. The public has a clear wish to preserve such buildings (as witnessed by the strong popular and media interest in the built heritage) and to create new ones, but this is under threat through the lack of funding to support the training of stonemasons. The Craft Fund seeks to alleviate this problem, and the Trustees therefore have no hesitation in asserting that the public receives benefit from its activities.

The Trustees function under Operational Guidelines which are reviewed annually, most recently on 27 July 2023. Meetings are held four times a year, and Trustees consult informally as often as necessary. If required, additional extraordinary meetings may be held; for instance, in early July each year an additional meeting is held to conduct an initial assessment of grant applications for the forthcoming academic year. The Trustees discharge their duties by monitoring the fund's investment portfolio once every quarter and arranging for the income arising to be spent primarily on sponsoring the training of stonemasons. The Trustees also make donations to establishments where students learn about stonemasonry and restoration, and where information about stonemasonry is made available and the craft is exhibited and demonstrated to the public. Expenditures are controlled and monitored by way of an annual budget and

Achievements and Performance

During the year the Craft Fund supported students at Building Crafts College, City & Guilds of London Art School, Moulton, Bath and York Colleges, and the Cathedrals' Workshop Fellowship (CWF). 25 grants were awarded in 2022-23 (30 in 2021-22). Of these 16 were awarded to students learning the craft and 9 to graduate learners. Grants to students and apprenticeships totalled £37,750 (£53,050). The reduction reflects fewer grant applications from the Building Crafts and Moulton Colleges. Of the students supported 19 were male and 6 were female.

Funds were also provided to colleges for prizes, which were enhanced by outside sponsorship. The Craft Fund also made grants of £2,500 each to Building Crafts College and City & Guilds of London Arts School for Student Support, as well as supporting the CWF with a grant of £5,000. A bursary award of £1,500 was made from the Eric Brookes Fund.

Following a review, the level of grants to students was increased by 10% in 2021-22. It was not changed in 2022-23 but it will be reviewed again by the Trustees when preparing the budget for 2023-24.

An accrual is made in the accounts at each year end to cover any unpaid training for the current academic year for which the Fund has made a commitment. It should be noted that a commitment is made to a student for only one year at a time, even though the course may be for more than one year. The student reapplies each year for a grant and is required to provide evidence from his or her tutor of satisfactory

Financial Review for the Year 2022/23

Investment and rental income for the year was £65,443 (£63,571) comprising revenue from the fund's investment portfolio, including the Sydney Mason and Eric Brookes funds, and rents received for Greenlaw Court.

Other income was £37,478 (£58,128). The reduction is largely due to the fund receiving legacies in 2021-22 which are an unplanned source of income. Donations from Livery Company members were £20,478 (£20,017) which includes gift aid recoverable.

Total income was £102,920 (£121,699) and total resources expended was £89,921 (£112,124) resulting in net incoming resources of £12,999 (£9,576).

The expenditure included £10,756 (£13,092) for the Investment Manager's fees for the year.

The fund's investment portfolio is managed on a total return basis and the fund is not dependent on interest and dividend income to meet its commitments; the Trustees are therefore able to take a medium to long term strategic view in investing. However, in the year, net losses on investment assets were £254,799 (gains of £64,872) due to adverse market conditions, in particular the war in Ukraine.

Total funds as at 31.03.2023 were £1,634,422 (£1,867,222).

Plans for the Future

The Trustees will continue to liaise with major training colleges, the CWF and other appropriate bodies to encourage an increase in applications for grants to support the training of stonemasons in the UK.

The Trustees firmly believe that the Fund will continue to show success over the coming years in the attainment of its aims and objectives.

On behalf of the Trustees



Adrian Munns OBE
Chairman

15 August 2023

The Masons' Company Craft Fund

Independent Report
for the Year Ended 31 March 2023

THE WORSHIPFUL COMPANY OF MASONS

THE MASONS' COMPANY CRAFT FUND

Independent Examiners report to the Trustees of the Masons' Company Craft Fund (the Fund)

We report on the accounts of the Fund for the year ended 31st March 2023, which are set out on pages 2 to 6.

Respective Responsibilities of Trustees and Examiners

The Fund'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 2011 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 Commissioners. An examination includes a review of the accounting records kept by the Fund 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 as to whether the accounts is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in next statement.

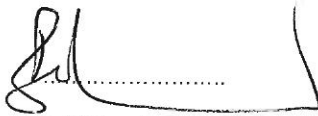
Independent Examiners statement

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; or

(2) to which, in our opinion, attention should be drawn 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 L Rees
Thakes
33 The Street
Manuden
CM23 1DF

Date:

The Masons' Company Craft Fund

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Main Fund £	Sydney Mason Fund £	Eric Brookes Fund £	2023 Total Funds £	2022 Total Funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Investment income	2	60,402	2,312	2,729	65,443	63,571
Other income	3	37,478			37,478	58,128
Total incoming resources		97,879	2,312	2,729	102,920	121,699
Donations						
Grants & Donations		9,679			9,679	8,833
Donations to City & Guilds London Arts School		2,500			2,500	2,500
City & Guilds of London Institute - JV Project		10,000			10,000	10,000
Sydney Mason Fund					-	2,500
Other Prizes and Awards		1,943			1,943	7,148
Building Crafts College		2,500			2,500	2,500
Eric Brookes Bursary				1,500	1,500	
Total Donations		26,622	-	1,500	28,122	33,481
Student Grants						
Building Crafts College		11,750	-	-	11,750	19,050
Moulton		1,850	-	-	1,850	6,250
Bath		3,000	-	-	3,000	5,500
City & Guilds of London Art School		13,350	-	-	13,350	13,250
Cathedral Grants - Apprenticeships		7,800	-	-	7,800	9,000
Total Grants		37,750	-	-	37,750	53,050
Other						
Administration expenses		13,221	72		13,293	12,501
Fund Manager's Fees	3	10,756			10,756	13,092
Total resources expended		88,349	72	1,500	89,921	112,124
NET INCOMING RESOURCES		9,530	2,240	1,229	12,999	9,575
Net movement in funds		9,530	2,240	1,229	12,999	9,575
TOTAL FUNDS CARRIED FORWARD		9,530	2,240	1,229	12,999	9,575
TOTAL FUNDS BROUGHT FORWARD		1,690,697	84,153	92,372	1,867,222	1,792,774
Gains/ (losses) on investment assets		(231,928)	(4,419)	(9,452)	(245,799)	64,872
TOTAL FUNDS CARRIED FORWARD		1,468,299	81,974	84,149	1,634,422	1,867,221

The notes form part of these financial statements


The Masons' Company Craft Fund

Balance Sheet
for the Year Ended 31 March 2023

	Notes	Main Fund £	Sydney Mason Fund £	Eric Brookes Fund £	2023 Total Funds £	2022 Total Funds £
FIXED ASSETS						
Investments	5	1,425,913	77,998	81,989	1,585,900	1,802,954
CURRENT ASSETS						
Debtors	6	952			952	120
Prepayments & accrued income		28,269			28,269	13,280
Cash at bank		56,768	3,976	3,659	64,403	98,251
		<u>85,989</u>	<u>3,976</u>	<u>3,659</u>	<u>93,624</u>	<u>111,651</u>
CREDITORS						
Amounts falling due within one year	7	(43,602)		(1,500)	(45,102)	(47,382)
NET CURRENT ASSETS		<u>42,387</u>	<u>3,976</u>	<u>2,159</u>	<u>48,522</u>	<u>64,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,468,300</u>	<u>81,974</u>	<u>84,148</u>	<u>1,634,422</u>	<u>1,867,222</u>
NET ASSETS		<u>1,468,300</u>	<u>81,974</u>	<u>84,148</u>	<u>1,634,422</u>	<u>1,867,222</u>
FUNDS						
Unrestricted funds	8				1,468,299	1,690,697
Restricted funds					166,123	176,524
					<u>1,634,422</u>	<u>1,867,221</u>

The financial statements were approved by the Board of Trustees on 27 July 2023 and were signed on its behalf by:


Trustee


Trustee


Trustee


Trustee **P.J. BRINALE**

The notes form part of these financial statements

The Masons' Company Craft Fund

Notes to the Financial Statements for the Year Ended 31 March 2023

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities", the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 INVESTMENT INCOME

	2023	2022
	£	£
Rents received	17,100	15,050
Investment income	48,004	48,513
Deposit account interest	339	8
	<hr/>	<hr/>
	65,443	63,571

Fund manager's fees for the year ending 31 March 2023 total £10,756 (2022: £13,092)

3 OTHER INCOME

	2023	2022
	£	£
Donations	37,478	40,017
Fundraising		3,111
Legacies (restricted)		-
Legacies (unrestricted)		15,000
	<hr/>	<hr/>
	37,478	58,128

4 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022

The Masons' Company Craft Fund

Notes to the Financial Statements
for the Year Ended 31 March 2023

5 FIXED ASSET INVESTMENTS

	Main Fund	Eric Brookes Fund	Sydney Mason Fund	TOTAL 2023	TOTAL 2022
	£	£	£	£	£
PORTFOLIO VALUATION					
Book Cost	1,175,287	89,745	80,096	1,345,128	1,288,500
Revaluations	250,626	(7,756)	(2,098)	240,772	514,454
Market Value	1,425,913	81,989	77,998	1,585,900	1,802,954

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments & accrued income	28,269	13,280
Other debtors	952	120
	29,221	13,400

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts		-
Accruals	45,102	47,382
	45,102	47,382

The notes form part of these financial statements

The Masons' Company Craft Fund

Notes to the Financial Statements
for the Year Ended 31 March 2023

8 MOVEMENT IN FUNDS

	Balance as at 01/04/2022 £	Net Incoming resources £	Balance as at 31/03/2023 £
Unrestricted funds			
Main Fund	1,690,697	(222,398)	1,468,299
Restricted funds			
Sydney Mason Fund	84,451	(2,477)	81,974
Eric Brookes Fund	92,073	(7,924)	84,149
TOTAL FUNDS	<u><u>1,867,221</u></u>	<u><u>(232,799)</u></u>	<u><u>1,634,422</u></u>

9 SYDNEY MASON FUND

	2023 £	2022 £
INCOME		
Donation from Main Fund	-	-
Bank Deposit Interest	-	1
Investment Income	2,312	2,266
	<u>2,312</u>	<u>2,267</u>
EXPENDITURE		
Student Grants & Other Expenses	72	2,596
SURPLUS FOR THE YEAR	<u><u>2,240</u></u>	<u><u>(329)</u></u>

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2023

<u>Main Trust Fund</u>	<u>(Unrestricted)</u>	<u>COST</u>	<u>Market Value</u>
		£	31.03.23 £
<u>Bond Funds (9.38%)</u>			
390 MI TWENTYFOUR DYNAMIC BOND GROSS I INC NAV		37,278	35,638
2,410 ISHARES BOUGHT 2410 ISHS GBP IDX LKD GLT ETF GBP B1G!		50,001	34,878
41,400 JANUS HENDERSON FD MGMT UK LTD FIXED INTEREST MOI		39,523	37,045
<u>Preference Shares (2.76%)</u>			
25,760 Ecclesiastical Insurance Office 8.625% Non-Cum IRRD PRF GBP		32,804	34,003
<u>Beverages (1.80%)</u>			
760 Diageo Ord GBP 0.28935185		14,082	27,466
<u>Chemicals (1.81%)</u>			
375 CRODA INTL ORD GBP0.1060		25,026	24,368
<u>Electronic & Electrical Equipment (3.43%)</u>			
2,290 Halma Ord GBP 0.10		10,721	31,206
<u>Financial Services (1.16%)</u>			
360 LONDON STOCK EXCHANGE GROUP ORD GBP0.6918604		29,684	28,325
<u>Gas, Water & Mutliutilities (1.26%)</u>			
2,310 National Grid Ord GBP 0.113953		19,402	25,329
<u>Industrial Engineering (2.02%)</u>			
280 Spirax-Sarco Engineering Ord GBP 0.269230769		20,811	33,194
<u>Life Insurance</u>			
1,210 Prudential Ord GBP 0.05		9,964	13,334
	Sub Total carried forward:	<u>289,297</u>	<u>324,786</u>

The page does not form part of the statutory financial statements

THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2023

<u>Main Trust Fund</u>	(Unrestricted)	<u>COST</u>	<u>Market Value</u>
		£	31.03.23
		£	£
	Sub Total brought forward	289,297	324,786
<u>Media (1.36%)</u>			
1,180 RELX PLC GBP0.1444		17,490	30,892
<u>Industrial Metals & Mining</u>			
760 Rio Tinto Ord GBP 0.10		18,011	33,964
<u>Personal Goods (2.34%)</u>			
725 Unilever Plc Ord GBP 0.031111		17,608	30,378
<u>Pharmaceuticals & Biotechnology (1.38%)</u>			
2,178 Glaxosmithkline Ord GB0.25		32,824	31,124
<u>Industrial Support Services (1.56%)</u>			
1,240 Diploma Plc Ord GBP 0.05		17,090	34,844
<u>Real Estate Investment Trusts (2.52%)</u>			
17,150 MERCANTILE INVESTMENT TST PLC(THE) ORD		36,788	34,386
700 Derwent London GBP0.05		22,696	16,506
4,580 Segro GBP 0.10		14,348	35,156
<u>TRAVEL & LEISURE (1.61%)</u>			
12,880 INTERNATIONAL CONSOLIDATED AIRLINE ORD		22,122	19,446
<u>N America (7.71%)</u>			
12,210 JP Morgan American Investment Trust Ord GB0.05		27,442	86,691
2,695 Ishares Core S & P500 Ucits ETF USD Inc		41,831	88,490
	Sub Total carried forward	<u>557,547</u>	<u>766,663</u>

The page does not form part of the statutory financial statements

THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2023

<u>Main Trust Fund</u>	(Unrestricted)	<u>COST</u>	<u>Market</u>
		£	Value
		B/F	31.03.23
		£	£
	Sub Total brought forward	557,547	766,663
 <u>Asia Ex Japan (5.05%)</u>			
18,330	Schroder Oriental Income Fund Ord GBP0.01	32,087	47,383
700	MORGAN STANLEY INVESTMENT FUNDS ASI	50,182	28,910
 <u>Global(9.04%)</u>			
685	VANGUARD FTSE A/W ETF B7NLLH2 @ GBP 64.909425	45,189	58,585
9,100	Scottish Mortgage Inv Trust Ord GBP 0.05	13,154	61,753
6050	IMPAX ENVIRONMENTAL MARKETS ORD SHS GBP0.10	24,958	25,924
810	GAM STAR FUND DISRUPTIVE GTH INSTITUTIONAL	34,131	38,249
37,450	FUNDSMITH SUSTAINABLE EQUITY FUND SUSTAINABLE EQUI	66,007	63,905
 <u>Infrastructure(13.69%)</u>			
32,650	DIGITAL 9 INFRASTRUCTURE PLC ORD NPV	33,024	19,949
26,650	The Renewables Infrastructure GRP Ord NPV	32,039	33,259
33,150	Foresight Solar Fund Ltd NPV	34,978	36,730
10,626	3I Infrastructure NPV	20,976	33,259
34,000	TRIPLE POINT ENRGY EFF INFR BMCBZL0 @ GBP 1	34,020	21,250
24,040	Greencoat UK Wind Plc ORD GBP 0.01	26,790	37,695
22,800	GRESHAM HOUSE ENERGY	29,682	35,340
 <u>Property(6.18%)</u>			
23,800	Picton Property Income Ltd	9,878	16,493
17,640	Aberdeen Standard EUR GBP0.1	17,660	12,048
17,750	CIVITAS	17,770	9,532
18,000	HOME REIT PLC ORD GBP 0.01	18,020	6,849
11,630	Tritax Big Box Reit Pl Ord GBP 0.01	11,995	16,270
 <u>ENERGY EFFICIENCY</u>			
28,600	SDCL ENERGY EFFICIENCY INC TST PLC ORD	35,007	24,024
 <u>UK Treasury</u>			
34,900	UNITED KINGDOM TREASURY	30,193	31,842
		<u>1,175,289</u>	<u>1,425,913</u>
 <u>CASH</u>			
	SETTLEMENT ACCOUNT	0	0
	CASH ON DEPOSIT	5,246	5,246
	INCOME ACCOUNT	272	272
	Total accrued interest		249
		<u>1,180,806</u>	<u>1,431,680</u>

The page does not form part of the statutory financial statements

THE WORSHIPFUL COMPANY OF MASONS

THE MASONS COMPANY CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2023

		<u>COST</u>	<u>Market Value</u>
		<u>£</u>	<u>31.03.23</u>
			<u>£</u>
Sydney Mason Fund	(Restricted)		
68,881 Coleman Street Invs Inc Units		<u>80,096</u>	<u>77,998</u>
Eric Brookes Fund	(Restricted)		
44,185 Coleman Street Invs inc Portfolio		<u>89,745</u>	<u>81,989</u>

The page does not form part of the statutory financial statements

THE MASONS COMPANY CRAFT FUND

England & Wales - Charity number 292070

Accounts

REGISTERED CHARITY NUMBER: 292070

**Report of the Trustees and
Financial Statements for the Year Ended
31st March 2022
for
The Masons' Company Craft Fund**



**Grenfell James Associates Limited
13 The Courtyard
Timothys Bridge Road
Stratford Upon Avon
Warwickshire
CV37 9NP**

The Masons' Company Craft Fund

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

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The Masons' Company Craft Fund

Chairman Report for the Year Ended 31 March 2022

THE WORSHIPFUL COMPANY OF MASONS THE MASONS COMPANY CRAFT FUND

Trustees' Annual Report for the year ended 31st March 2022

Reference and Administration Details of the Charity, its Trustees and Advisers

The Masons' Company Craft Fund is a registered charity, No.292070. The charity forms part of the corporate structure of the Worshipful Company of Masons of the City of London, one of the City's ancient Livery Companies. The Trustees on the date of approval of this report were:

Mr Adrian Munns: appointed as a Trustee on 1st April 2021, and re-elected as Chairman on 28th

Mr S M Pike: re-appointed as a Trustee for a further period of 2 years from 15th June 2021 and continues as Deputy Chairman.

Mr N H Woellwarth: re-appointed as a Trustee for a further period of 2 years from 14th June 2022.

Mr. L Vine-Chatterton: appointed as a Trustee on 1st April 2020 and continues to act as its

Mr Peter Brindle: appointed as a Trustee on 15th of June 2021.

The Fund is administered by Mrs Jolanta Glas, Administrator of the Worshipful Company of Masons, and this includes the maintenance of the Craft Fund's books of account.

The stockbrokers to the Fund are J M Finn & Co Ltd at 25 Cophthall Avenue, London EC2R 7AH, whose Chairman is Hugo Bedford. The Company also manage investments on behalf of the Worshipful Company of Masons. Management of the Craft Fund's investments is exercised by Mr.

If an occasion arises when legal advice is required, this is sought on an *ad hoc* basis from Rooks Rider Solicitors, Challoner House, 19 Clerkenwell Close, London, EC1R 0RR. The Trustees did not need to seek legal advice during the year.

Structure, Governance and Management

The Masons' Company Craft Fund is constituted by Deed of Trust dated 9th May 1985.

The original Trustees were appointed by the Court of Assistants of the Worshipful Company of Masons. Under present procedures new Trustees appointed by the Court will serve for a period of five years, with the option of further 2-year periods if the Court agrees with such a recommendation

Trustees acknowledge the importance of ensuring that they have sufficient knowledge to carry out their duties, and receive appropriate training in new developments relevant to their role as trustees. New Trustees are required to sign a Declaration of Eligibility. They are asked to study the Charity Commission's website and are encouraged to attend one of the regular training events organised by brokers JM Finn & Co Ltd.; the most recent such event was held on 17 November 2022. It is believed that the Trustees are competent to carry out their role, and new Trustees are provided with

The Trustees continue to monitor their exposure to risk. Risk in using internet banking arrangements has been mitigated by ensuring that the Chairman of the Fund, the Trustees and the Administrator can all view account and broker details separately at any time. Payments from the fund are made by on-line banking and require authorisation separately by two Trustees.

Objectives and Activities to the Public Benefit

The principal object of the charity is to promote any charitable purpose that will:

- a) encourage the exercise and maintain the standards of the craft of stonemasonry
- b) preserve and improve the craft of stonemasonry
- c) foster, promote and increase the interest of the public in the craft of stonemasonry.

The Trustees are mindful of the requirement to ensure that the charity has objectives that are applied to the public benefit. The craft of stonemasonry was a prominent trade for centuries and very many of the UK's most historic buildings are built of stone. The public has a clear wish to preserve such buildings (as witnessed by the strong popular and media interest in the built heritage) and to create new ones, but this is under threat through the lack of funding to support the training of stonemasons. The Craft Fund seeks to alleviate this problem, and the Trustees therefore have no

The Trustees function under Operational Guidelines which are reviewed annually, most recently on 19 July 2022. Meetings are held four times a year, and Trustees consult informally as often as necessary. If required, additional extraordinary meetings may be held; for instance, in July each year an additional meeting is held to conduct an initial assessment of grant applications for the forthcoming academic year. The Trustees discharge their duties by monitoring the fund's investment portfolio once every quarter and arranging for the income arising to be spent primarily on sponsoring the training of stonemasons. The Trustees also make donations to establishments where students learn about stonemasonry and restoration, and where information about stonemasonry is made available and the craft is exhibited and demonstrated to the public.

Achievements and Performance

30 grants were awarded by the end of the year under report, 29 to students/apprentices learning the craft and one to a post-graduate learner (29 in 2020/21). Grants to students and apprenticeships in 2021/22 were £53,050 (£46,882). Funds were provided to the Building Crafts College and to other colleges for prizes which were enhanced by outside sponsorship. The Craft Fund also made a grant of £2,500 each to the Building Crafts College and to the City & Guilds of London Art School, and supported the Cathedrals' Workshop Fellowship (CWF) with a grant of £5,000.

Recognising that Craft Fund student grants had not been increased for several years, and noting also the current level of inflation, the Trustees reviewed the level of grants in July 2022 and agreed to increase individual grants (for fee contributions or student support) by 10%. Annual grants to the BCC, London Art School and CWF (the latter was increased substantially in 2020) are to remain at

In addition, the Trustees have agreed to refund - within an annual limit of £300 per student in receipt of Craft Fund support - the costs of attendance at work experience or other CPD events organized by their college, which are important learner enhancements. The Trustees are confident that resources will meet the forecast extra cost of grant and CPD travel support.

An accrual is made in the accounts to cover any unpaid training as at the date of the accounts. Such accruals are to the end of each academic year. It should be noted that a commitment is made to a student for only one year at a time even though the course may be for a longer period. It is expected, however, that the student will apply each year for support.

Financial Review for the Year 2021/22

Net investment income for the year was £63,571 (£40,083). The main reason for the increase was higher rental income from Greenlaw Court and income from the investment portfolio was also modestly higher. The Sydney Mason Fund and the Eric Brookes restricted funds, included above,

Other income was £58,128 (£141,528) the main difference being due to the higher legacy income including £90,000 from Eric Brookes in the prior year. Donations from Livery Company members held up despite the pandemic at £20,017 (£18,853) including gift aid recoverable.

Total income was £121,700 (£181,611) and total resources expended were £112,124 (£77,134). The increased expenditure included £13,092 for the Investment Manager's fees this year due to changed accounting rules. Previously the fees were offset against the gain in the market value of investments for accounting purposes. Donations and awards made were £33,481 (£19,241) and student grants were £53,050 (46,882) including students at City and Guilds of London Art School, Building Crafts College, Moulton College, Bath College and the CWF.

Net incoming resources for the year were £9,576 (£104,577) and net gains on investment assets were £64,872 (£285,390).

Total funds as at March 31, 2022 were £1,867,222 (£1,792,774).

The investment portfolio is managed on a total return basis as the Fund is not dependent on dividend income in the short term to finance its commitments to students usually for courses lasting up to three years and for its planned expenditure on other grants and awards.

Since the year end markets have been volatile due in part to the war in Ukraine and its inflationary impact on prices. However, the Trustees are able to take a medium to long term view and remain

At the present time the outlook for the financial year 2022/23 remains satisfactory with levels of income and expenditure relatively similar to 2021/22.

Plans for the Future

The Trustees will continue to liaise with major training colleges, the ten major cathedrals in the CWF and other appropriate bodies to encourage an increase in applications for grants to support the training of stonemasons in the UK.

The Trustees firmly believe that the Fund will continue to show success over the coming years in the attainment of its aims and objectives.

On behalf of the Trustees



Adrian Munns OBE
Chairman

09 December 2022

The Masons' Company Craft Fund

**Independent Report
for the Year Ended 31 March 2022**

THE WORSHIPFUL COMPANY OF MASONS

THE MASONS' COMPANY CRAFT FUND

Independent Examiners report to the Trustees of the Masons' Company Craft Fund (the Fund)

We report on the accounts of the Fund for the year ended 31st March 2022, which are set out on pages 2 to 6.

Respective Responsibilities of Trustees and Examiners

The Fund'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 2011 Act; and
- to state whether particular matters have come to our attention.

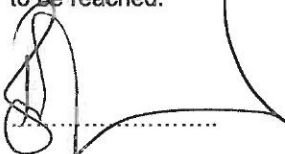
Basis of Independent Examiners report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Fund 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 as to whether the accounts is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in next statement.

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; or
- (2) to which, in our opinion, attention should be drawn 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 L Rees
Thakes
33 The Street
Manuden
CM23 1DF**

Date:

The Masons' Company Craft Fund

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Main Fund £	Sydney Mason Fund £	Eric Brookes Fund £	2022 Total Funds £	2021 Total Funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Investment income	2	59,233	2,267	2,071	63,571	40,083
Other income	3	58,128			58,128	141,528
Transfer between funds		(40,001)		40,001	-	-
Total incoming resources		77,361	2,267	42,072	121,700	181,611
RESOURCES EXPENDED						
Donations						
Grants & Donations		8,833		-	8,833	6,500
Donations to City & Guilds London Arts School		2,500	-	-	2,500	-
City & Guilds of London Institute - JV Project		10,000	-	-	10,000	10,000
Sydney Mason Fund			2,500		2,500	-
Other Prizes and Awards		7,148	-	-	7,148	241
Building Crafts College		2,500		-	2,500	2,500
Total Donations		30,981	2,500	-	33,481	19,241
Student Grants						
Building Crafts College		19,050	-	-	19,050	9,716
Moulton		6,250	-	-	6,250	6,250
Bath		5,500	-	-	5,500	1,250
City & Guilds of London Art School		13,250	-	-	13,250	10,000
Cathedral Grants - Apprenticeships		9,000	-	-	9,000	18,750
Other			-	-	-	916
Total Grants		53,050	-	-	53,050	46,882
Other						
Travelling expenses for manning exhibits					-	-
Administration expenses		12,405	96		12,501	11,011
Fund Manager's Fees		13,092			13,092	
Total resources expended		109,528	2,596	-	112,124	77,134
NET INCOMING RESOURCES		(32,167)	(329)	42,072	9,576	104,477
Other recognised gains / (losses)						
Gains / (losses) on investment assets					-	-
Net incoming resources		(32,167)	(329)	42,072	9,576	104,477
TOTAL FUNDS CARRIED FORWARD		(32,167)	(329)	42,072	9,576	104,477
TOTAL FUNDS BROUGHT FORWARD		1,660,669	81,805	50,300	1,792,774	1,402,907
Gains/ (losses) on investment assets		62,195	2,677		64,872	285,390
TOTAL FUNDS CARRIED FORWARD		1,690,697	84,153	92,372	1,867,222	1,792,774


The notes form part of these financial statements

The Masons' Company Craft Fund

Balance Sheet
for the Year Ended 31 March 2022

	Notes	Main Fund £	Sydney Mason Fund £	Eric Brookes Fund £	2022 Total Funds £	2021 Total Funds £
FIXED ASSETS						
Investments	5	1,633,113	80,096	89,745	1,802,954	1,703,935
CURRENT ASSETS						
Prepayments & accrued income	6	13,280	-	-	13,280	10,814
Debtors			120	-	120	20,250
Cash at bank		89,188	6,736	2,327	98,251	114,804
		<u>102,467</u>	<u>6,856</u>	<u>2,327</u>	<u>111,651</u>	<u>145,868</u>
CREDITORS						
Amounts falling due within one year	7	(44,883)	(2,499)	-	(47,382)	(57,029)
NET CURRENT ASSETS						
		<u>57,584</u>	<u>4,357</u>	<u>2,327</u>	<u>64,268</u>	<u>88,839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>1,690,697</u>	<u>84,453</u>	<u>92,073</u>	<u>1,867,222</u>	<u>1,792,774</u>
NET ASSETS						
		<u>1,690,697</u>	<u>84,453</u>	<u>92,073</u>	<u>1,867,222</u>	<u>1,792,774</u>
FUNDS						
Unrestricted funds	8				1,690,697	1,660,669
Restricted funds					<u>176,525</u>	<u>132,105</u>
					<u>1,867,222</u>	<u>1,792,774</u>

The financial statements were approved by the Board of Trustees on 3 NOVEMBER 2022 and were signed on its behalf by:


Trustee Laurence Vine-Chatterton


Trustee ADRIAN MUNNS

Trustee

Trustee

The notes form part of these financial statements

The Masons' Company Craft Fund

Notes to the Financial Statements for the Year Ended 31 March 2022

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities", the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 INVESTMENT INCOME

	2022	2021
	£	£
Rents received	15,050	3,400
Investment income	48,513	36,663
Deposit account interest	8	20
	<u>63,571</u>	<u>40,083</u>

Fund manager's fees for the year ending 31 March 2022 total £13,092 (2021: £11,871)

3 OTHER INCOME

	2022	2021
	£	£
Donations	40,017	38,853
Fundraising	3,111	7,675
Legacies (restricted)	-	45,000
Legacies (unrestricted)	15,000	50,000
	<u>58,128</u>	<u>141,528</u>

The notes form part of these financial statements

The Masons' Company Craft Fund

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

4 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021

5 FIXED ASSET INVESTMENTS

	Main Fund £	Eric Brookes Fund £	Sydney Mason Fund £	TOTAL 2022 £	TOTAL 2021 £
PORTFOLIO VALUATION					
Book Cost	1,120,739	89,745	78,015	1,288,500	1,247,891
Revaluations	512,374		2,080	514,454	456,044
Market Value	1,633,113	89,745	80,096	1,802,954	1,703,935

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments & accrued income	13,280	10,814
Other debtors	120	20,250
	13,400	31,064

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	-	
Taxation and social security	-	
Other creditors	-	13
Rowlandson Historic Fund	-	10,000
Accruals	47,382	47,016
	47,382	57,029

The notes form part of these financial statements

The Masons' Company Craft Fund

Notes to the Financial Statements for the Year Ended 31 March 2022

8 MOVEMENT IN FUNDS

	Balance as at 01/04/2021 £	Net Incoming resources £	Balance as at 31/03/2022 £
Unrestricted funds			
Main Fund	1,660,669	30,028	1,690,697
Restricted funds			
Sydney Mason Fund	81,805	2,647	84,452
Eric Brookes Fund	50,300	41,773	92,073
TOTAL FUNDS	<u>1,792,774</u>	<u>74,448</u>	<u>1,867,222</u>

9 SYDNEY MASON FUND

	2022 £	2021 £
INCOME		
Donation from Main Fund	-	-
Bank Deposit Interest	1	2
Investment Income	2,266	1,915
	<u>2,267</u>	<u>1,917</u>
EXPENDITURE		
Student Grants & Other Expenses	2,596	2,569
SURPLUS FOR THE YEAR	<u>(329)</u>	<u>(652)</u>

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2022

<u>Main Trust Fund</u>	(Unrestricted)	<u>COST</u>	<u>Market Value</u>
		£	£
<u>Corporate Bonds (1.35%)</u>			
20,000 Intermediate Capital Grp Plc 5%nts 24/3/23 gbp1000			
<u>Bond Funds (9.38%)</u>			
449 MI twenty four Dynamic Bond		49,495	47,726
ISHARES BOUGHT 2410 ISHS GBP IDX LKD GLT ETF GBP B1G52V0 @			
GBP 20.7392-ISHARES II PLC GBP IDX-LINKED GILTS UCITS ETF		50,001	48,111
HENDERSON INVESTMENT FUNDS LTD FIXED INTEREST BOUGHT			
45500 JH FXD INT MTH INC I INC B7GSYN7 @ GBP 1.108		50,324	48,003
<u>Preference Shares (2.76%)</u>			
13,250 Ecclesiastical Insurance Office 8.625% Non-Cum IRRD PRF GBP1		16,308	19,080
15,000 Lloyds Banking Group 9.25% Non-Cum IRR PRF SHS			
<u>Beverages (1.80%)</u>			
760 Diageo Ord GBP 0.28935185		14,082	29,363
<u>Chemicals (1.81%)</u>			
637 Johnson Matthey Ord GBP 1.047619			
BOUGHT 375 CRODA INTL ORD GBP0.1060		25,026	29,550
<u>Electronic & Electrical Equipment (3.43%)</u>			
2,290 Halma Ord GBP 0.10		14,549	47,690
<u>Financial Services (1.16%)</u>			
LONDON STOCK EXCHANGE GROUP ORD GBP0.6918604		21,644	21,110
<u>Gas, Water & Multiutilities (1.26%)</u>			
2,310 National Grid Ord GBP 0.113953		19,402	27,082
<u>Industrial Engineering (2.02%)</u>			
280 Spirax-Sarco Engineering Ord GBP 0.269230769		18,151	35,098
<u>Industrial Metals & Mining</u>			
760 Rio Tinto Ord GBP 0.10		22,078	46,216
<u>Industrial Support Services (1.56%)</u>			
1,460 Diploma Plc Ord GB0.05		20,122	38,456
<u>Life Insurance</u>			
1,210 Prudential Ord GBP 0.05		9,959	13,721
Sub Total carried forward:		<u>331,142</u>	<u>451,205</u>

The page does not form part of the statutory financial statements

THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2022

<u>Main Trust Fund</u>	(Unrestricted)	<u>COST</u>	<u>Market Value</u>
		£	31.03.22
		£	£
	Sub Total brought forward	331,142	451,205
<u>Media (1.36%)</u>			
1,180 RELX PLC GBP0.1444		17,490	28,119
<u>Personal Goods (2.34%)</u>			
725 Unilever Plc Ord GBP 0.031111		17,608	25,049
BOUGHT 3010 THG PLC ORD GBP0.005 BMTV739 @ GBP 7.3936261		3,108	386
<u>Pharmaceuticals & Biotechnology (1.38%)</u>			
1,175 Glaxosmithkline Ord GB0.25		28,018	30,226
<u>Real Estate Investment Trusts (2.52%)</u>			
700 Derwent London GBP0.05		22,696	22,463
5,090 Segro GBP 3.085		14,348	61,624
<u>Mobile Telecommunications</u>			
10,965 Vodafone USD 0.2095238		25,552	13,689
<u>TRAVEL & LEISURE (1.61%)</u>			
INTERNATIONAL CONSOLIDATED AIRLINE ORD		22,122	18,321
<u>UK (1.64%)</u>			
10160 JUPITER FUND MANSGERS LIMITED		19,533	23,523
<u>N America (7.71%)</u>			
12,210 JP Morgan American Investment Trust Ord GB0.05		27,442	94,139
2,180 Ishares Core S & P500 Ucits ETF USD Inc		41,831	93,739
	Sub Total carried forward	<u>570,889</u>	<u>862,483</u>

The page does not form part of the statutory financial statements

THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2022

<u>Main Trust Fund</u>	<u>(Unrestricted)</u>	<u>COST</u>	<u>Market Value</u>
		£	£
		B/F	
	Sub Total brought forward	570,889	862,483
<u>Asia Ex Japan (5.05%)</u>			
18,330 Schroder Oriental Income Fund Ord GBP0.01		32,087	49,674
BOUGHT 700 MSIM ASIA OPPORTUNITY Z GBP A 5DL54H5 @ GBP			
71.66-MORGAN STANLEY INVESTMENT FUNDS ASI		50,182	28,098
<u>Emerging Markets(1.48%)</u>			
15,860 JP Morgan Gbl Emerg Mkts Inc PLC GBPO.01		19,512	21,173
<u>Global(9.04%)</u>			
BOUGHT 540 VANGUARD FTSE A/W ETF B7NLLH2 @ GBP 64.909425		45,189	61,434
BOUGHT 145 VANGUARD FTSE A/W ETF B7NLLH2 @ GBP 69.63979			
11,000 FUNDSMITH LLP EQUITY I INC NAV		29,887	60,856
<u>Global Themed(10.54%)</u>			
9,100 Scottish Mortgage Inv Trust Ord GBP 0.05		13,154	93,366
BOUGHT 6050 IMPAX ENVIRON MKT 31232-IMPAX ENVIRONMENTAL			
MARKETS ORD SHS GBP0.10		24,958	28,254
BOUGHT 810 GAM DISRUPTIVE GTH INST GBP A B5VMHR5 @ GBP			
42.1129-GAM STAR FUND DISRUPTIVE GTH INSTITUTIONAL		34,131	50,512
<u>Infrastructure(13.69%)</u>			
BOUGHT 30000 DIGITAL 9 INFRASTRUCTURE OR BMDKH43 @ GBP			
1-DIGITAL 9 INFRASTRUCTURE PLC ORD NPV		30,020	33,180
21,200 The Renewables Infrastructure GRP Ord NPV		29,046	32,989
24,350 Foresight Solar Fund Ltd NPV		34,978	37,128
8,526 3I Infrastructure NPV		20,976	36,925
BOUGHT 34000 TRIPLE POINT ENRGY EFF INFR BMCBZL0 @ GBP 1		34,020	28,730
14,025 Bilfinger Berger Global Infra SICA V ORD NPV		23,496	34,100
18,380 Greencoat UK Wind Plc Ord GBP 0.01		23,795	33,650
BOUGHT 22800 GRESHAM HOUSE ENERGY		29,682	31,806
<u>Property(6.18%)</u>			
23,800 Picton Property Income Ltd		9,878	23,395
17,640 Aberdeen Standard EUR GBP0.1		17,660	19,404
17,750 CIVITAS		17,770	15,514
BOUGHT 18000 HOME REIT PLC ORD GBP0.01 BJP5HK1 @ GBP 1-			
HOME REIT PLC ORD GBP0.01		18,020	22,320
11,630 Tritax Big Box Reit Pl Ord GBP 0.01		11,995	28,121
		<u>1,121,326</u>	<u>1,633,113</u>
<u>CASH</u>			
SETTLEMENT ACCOUNT		0	0
CASH ON DEPOSIT		-151	-151
INCOME ACCOUNT		0	0
		<u>1,121,174</u>	<u>1,632,962</u>

The page does not form part of the statutory financial statements

THE WORSHIPFUL COMPANY OF MASONS
THE MASONS COMPANY CRAFT FUND
INVESTMENT PORTFOLIO AT 31 MARCH 2022

		<u>COST</u>	<u>Market Value</u>
		<u>£</u>	<u>31.03.22</u>
Sydney Mason Fund	(Restricted)	£	£
68,881 Coleman Street Invs Inc Units		<u>78,015</u>	<u>80,096</u>
		<u>COST</u>	<u>Market Value</u>
		<u>£</u>	<u>31.03.22</u>
Eric Brookes Fund	(Restricted)	£	£
44,185 Coleman Street Invs Inc Portfolio		<u>50,044</u>	<u>89,745</u>

The page does not form part of the statutory financial statements

THE MASONS COMPANY CRAFT FUND

England & Wales - Charity number 292070

Accounts

REGISTERED CHARITY NUMBER: 292070

**Report of the Trustees and
Financial Statements for the Year Ended
31st March 2021
for
The Masons' Company Craft Fund**

**Grenfell James Associates Limited
13 The Courtyard
Timothys Bridge Road
Stratford Upon Avon
Warwickshire
CV37 9NP**

The Masons' Company Craft Fund

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

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THE WORSHIPFUL COMPANY OF MASONS

THE MASONS' COMPANY CRAFT FUND

Administration of the Charity, its Trustees and Advisers

The Masons' Company Craft Fund is a registered charity, No.292070. The charity forms part of the corporate structure of the Worshipful Company of Masons of the City of London, one of the City's ancient Livery Companies.

Following the sad and sudden death of Mr Peter Clark on 9 February 2021, Mr Stephen Pike immediately assumed the role of Acting Chairman of the Board of Trustees. The resignation of Mr Duncan Beardsley in December 2020 further reduced the size of the Board. The following Trustees have since been appointed:

Mr Adrian Munns OBE from 1 April 2021;
Mr Peter Brindle from 15 June 2021.

Given the exceptional circumstances arising, and to ensure continuity, Mr Stephen Pike has agreed to continue as a Trustee for a further 2 years to July 2023.

Mr Nicholas Woellwarth and Mr Laurence Vine-Chatterton continue as Trustees, the latter also acting as Treasurer.

Mr Adrian Munns was elected as Chairman of the Board of Trustees with effect from 15 June 21, with Mr Stephen Pike as Deputy Chairman.

Ms Jolanta Glas continues to act as Charity Administrator, duties which include the maintenance of the Craft Fund's books of account.

Mr Adam Stone and Mrs Michelle Turner provide expertise in assessing applications for funding from potential trainees, and reviewing college reports.

The Investment Managers for the Craft Fund are J M Finn & Co Ltd at 4 Coleman Street, London EC2R 5TA. Management of the Craft Fund's investments is exercised by Mr Mark Powell within parameters set by the Trustees. The investment portfolio continues to be very well run by the Managers with Quarterly written reports and monthly on-line updates issued.

If an occasion arises when legal advice is required, this is sought on an *ad hoc* basis from Rooks Rider Solicitors, Challoner House, 19 Clerkenwell Close, London EC1R 0RR. The Trustees did not need to seek legal advice during the year.

Structure, Governance and Management

The Masons' Company Craft Fund is constituted by Deed of Trust dated 9th May 1985.

The original Trustees were appointed by the Court of Assistants of the Worshipful Company of Masons. Under present procedures new Trustees appointed by the Court will serve for a

period of five years, with the option of further a 2-year period if the Court agrees with such a recommendation from the Trustees.

Trustees acknowledge the importance of ensuring that they have sufficient knowledge to carry out their duties, and receive appropriate training in new developments relevant to their role as Trustees. New Trustees are required to sign a Declaration of Eligibility. They are asked to study the Charity Commission's website and are encouraged to attend one of the regular training events jointly organised by Investment Managers JM Finn & Co Ltd. It is believed that the Trustees are competent to carry out their role, and new Trustees are provided with relevant information about the Trust as part of their induction.

The Trustees continue to monitor their exposure to risk. Risk in using internet banking arrangements has been mitigated by ensuring that all Trustees and the Administrator can view account and broker details separately at any time. Payments from the fund are made by on-line banking and require authorisation separately by two Trustees.

Objectives and Activities to the Public Benefit

The principal object of the charity is to promote any charitable purpose that will:

- a) encourage the exercise and maintain the standards of the craft of stonemasonry
- b) preserve and improve the craft of stonemasonry
- c) foster, promote and increase the interest of the public in the craft of stonemasonry.

The Trustees are mindful of the requirement to ensure that the charity has objectives that are applied to the public benefit. The craft of stonemasonry was a prominent trade for centuries and very many of the UK's most historic buildings are built of stone. The public has a clear wish to preserve such buildings (as witnessed by the strong popular and media interest in the built heritage) and to create new ones, but this is under threat through the lack of funding to support the training of stonemasons. The Craft Fund seeks to alleviate this problem, and the Trustees therefore have no hesitation in asserting that the public receives benefit from its activities.

The Trustees function under Operational Guidelines which were updated on 29 July 2021. Meetings are held four times a year and Trustees consult informally as often as necessary. If required, additional extraordinary meetings may be held. The Trustees discharge their duties by monitoring the fund's investment portfolio once every quarter and arranging for the income arising to be spent primarily on sponsoring the training of stonemasons. The Trustees also make donations to establishments where students learn about stonemasonry and restoration, and where information about stonemasonry is made available and the craft is exhibited and demonstrated to the public. Expenditures are controlled and monitored by way of an annual budget.

Achievements and Performance

Support was given to 27 students learning the craft during the Financial Year 20/21 (compared with 29 in the previous year) at: the Building Crafts College (6), Mouton College (5), York College (2), Weymouth College (1) and the City & Guilds of London Art School (8). Two Cathedrals' Workshop Fellowship (CWF) students at Gloucester and Salisbury also received grants, as did two apprentices at Canterbury and Exeter. An apprenticeship in letter-carving was also agreed for a stonemason at Teucer Wilson. In total, student grants and apprenticeships made in 20/21 were £46,882 (£47,897).

In the 21/22 Financial Year to date, 23 student grant applications have been approved.

An accrual is made in the accounts to cover any unpaid training as at the date of the accounts. Such accruals are to the end of each academic year. It should be noted that a commitment is made to a student for only one year at a time even though the course may be for a longer period. It is expected, however, that the student will apply each year for support.

Grants were also made to colleges for prizes, normally in the form of a Tools Voucher. The Craft Fund made an annual support grant of £2,500 each to the Building Crafts College and to City & Guilds of London Art School. The Master Mason presented prizes at the City & Guilds of London Art School (for 2020 and 2021) on 17 August 2021.

The Craft Fund supported the Cathedrals' Workshop Fellowship (CWF) with an annual grant of £3,750. The grant to the CWF for the financial year 2021/22 will increase to £5,000.

Financial Review & Accounts for the Financial Year 2020/21

Net investment income for the Financial Year 20/21 was £40,083 (£46,496). The lower income was due mainly to companies reducing their dividend payments due to concerns about the Covid19 pandemic. The Sydney Mason (restricted) Fund, included in the figures above, earned income of £1,917; a bursary of £2,500 was made to a student nominated by City & Guilds of London Art School.

During the year £90,000 was received through a very generous legacy from the estate of Mr Eric Brookes. Of this, £50,000 is for annual awards to students of the City and Guilds of London Art School, and the remainder for general purposes. At their meeting on 29 July 21 the Trustees agreed to invest the whole amount in the Eric Brookes Fund, the income of which will be used for awards.

Due principally to the legacy from Mr Eric Brookes the Craft Fund's income increased to £181,611 (£101,292) and net incoming resources (operating surplus) were £104,602 (£16,033).

The investment aims and objectives provided to the Investment Managers envisaged a profile of 100% medium risk and an asset allocation of 25% in fixed interest securities and 75% in equities, but with 5% tolerance either way to allow for timing flexibility. At their meeting on 29 July 21 the Trustees decided to remove these restrictions and ask J M Finn to manage the fund on a Total Return basis - in line with the Masons' Company account. With the Balance Sheet showing £1,792,855 in total net assets (£1,402,907 in 2020), the Fund is in a good position following the recovery in financial markets, which has continued after the year-end so far.

The fund is not dependent on investment and other income to fund its activities in any one year and the Trustees are able take a medium-term view of commitments made for student grants and apprenticeships which are usually courses of three years.

The Chairmen of the Company's two charitable trusts, with the enthusiastic support of the Master and Wardens, continually remind Liverymen of the importance of charitable giving. Donations to the Craft Fund from members of the Company, including Gift Aid where claimable, were £18,853.

Plans for the Future

The Trustees will continue to liaise with major training colleges and the ten major cathedrals in the CWF to encourage an increase in applications for grants to support the training of stonemasons in the UK.

The Trustees firmly believe that the Fund will continue to show success over the coming years in the attainment of its aims and objectives.

On behalf of the Trustees



Adrian Munns OBE
Chairman

8 December 2021

THE WORSHIPFUL COMPANY OF MASONS

THE MASONS' COMPANY CRAFT FUND

Independent Examiners report to the Trustees of the Masons' Company Craft Fund (the Fund)

We report on the accounts of the Fund for the year ended 31st March 2021, which are set out on pages 5 to 13.

Respective Responsibilities of Trustees and Examiners

The Fund'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 2011 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 Commissioners. An examination includes a review of the accounting records kept by the Fund 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 as to whether the accounts is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in our statement.

Independent Examiners statement

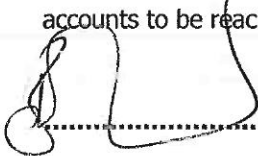
In connection with our examination, no matter has come to our attention:

(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; or

(2) to which, in our opinion, attention should be drawn 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 L Rees
Thakes
33 The Street
Manuden
CM23 1DF

Date: 26/1/22

26/01/2022

The Masons' Company Craft Fund

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Main Fund £	Sydney Mason Fund £	Eric Brookes Fund £	2021 Total Funds £	2020 Total Funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Investment income	2	37,910	1,917	256	40,083	46,496
Other income	3	91,403	-	50,125	141,528	54,796
Total incoming resources		129,313	1,917	50,381	181,611	101,292
RESOURCES EXPENDED						
<u>Donations</u>						
Grants & Donations		4,000	2,500	-	6,500	8,881
Donations to City & Guilds London Arts School		-	-	-	-	2,500
City & Guilds of London Institute - JV Project		10,000	-	-	10,000	10,000
Prizes at Colleges		241	-	-	241	1,400
Building Crafts College		2,500	-	-	2,500	2,500
Master Craftsman Awards		-	-	-	-	330
<u>Student Grants</u>						
Building Crafts College		9,716	-	-	9,716	7,500
Moulton		6,250	-	-	6,250	8,750
Weymouth		1,250	-	-	1,250	-
City & Guilds of London Art School		10,000	-	-	10,000	12,500
Cathedral Grants - Apprenticeships		18,750	-	-	18,750	17,600
Other		916	-	-	916	1,547
<u>Other</u>						
Administration expenses		10,817	69	125	11,011	11,751
Total resources expended		74,440	2,569	125	77,134	85,259
NET INCOMING RESOURCES		54,873	(652)	50,256	104,477	16,033
TOTAL FUNDS BROUGHT FORWARD		1,333,186	69,721	-	1,402,907	1,503,057
Gains/ (losses) on investment assets		272,610	12,736	44	285,390	(116,183)
TOTAL FUNDS CARRIED FORWARD		1,660,669	81,805	50,300	1,792,774	1,402,907

The notes form part of these financial statements

The Masons' Company Craft Fund

Balance Sheet
for the Year Ended 31 March 2021

	Notes	Main Fund £	Sydney Mason Fund £	Eric Brookes Fund £	2021 Total Funds £	2020 Total Funds £
FIXED ASSETS						
Investments	5	1,575,875	78,016	50,044	1,703,935	1,272,338
CURRENT ASSETS						
Prepayments & accrued income		10,814	-	-	10,814	7,239
Debtors		20,250	-	-	20,250	-
Cash at bank		107,458	7,090	256	114,804	168,430
		<u>138,522</u>	<u>7,090</u>	<u>256</u>	<u>145,868</u>	<u>175,669</u>
CREDITORS						
Amounts falling due within one year	6	(57,029)	-	-	(57,029)	(45,100)
NET CURRENT ASSETS		<u>81,493</u>	<u>7,090</u>	<u>256</u>	<u>88,839</u>	<u>130,569</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,657,368</u>	<u>85,106</u>	<u>50,300</u>	<u>1,792,774</u>	<u>1,402,907</u>
NET ASSETS		<u>1,657,368</u>	<u>85,106</u>	<u>50,300</u>	<u>1,792,774</u>	<u>1,402,907</u>
FUNDS						
Unrestricted funds	7				1,660,669	1,333,186
Restricted funds					<u>132,105</u>	<u>69,721</u>
					<u>1,792,774</u>	<u>1,402,907</u>

The financial statements were approved by the Board of Trustees on 20th October 2021 and were signed on its behalf by:


Stephen Pike
Trustee


NICHOLAS WOELLWORTH
Trustee


Laurence Vine-Chatterton
Trustee


PETER JOHN BRINDLE
Trustee

The notes form part of these financial statements

The Masons' Company Craft Fund

Notes to the Financial Statements
for the Year Ended 31 March 2021

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities", the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 INVESTMENT INCOME

	2021	2020
	£	£
Rents received	3,400	3,400
Investment income	36,663	43,025
Deposit account interest	20	71
	<u>40,083</u>	<u>46,496</u>

3 OTHER INCOME

	2021	2020
	£	£
Donations	38,853	49,404
Fundraising	7,675	5,392
Legacies (restricted)	45,000	-
Legacies (unrestricted)	50,000	-
	<u>141,528</u>	<u>54,796</u>

The notes form part of these financial statements

The Masons' Company Craft Fund

Notes to the Financial Statements for the Year Ended 31 March 2021

4 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020

5 FIXED ASSET INVESTMENTS

	Main Fund £	Eric Brookes Fund £	Sydney Mason Fund £	TOTAL 2021 £	TOTAL 2020 £
PORTFOLIO VALUATION					
Book Cost	1,124,673	50,000	73,218	1,247,891	1,089,461
Revaluations	451,202	44	4,798	456,044	182,877
Market Value	1,575,875	50,044	78,016	1,703,935	1,272,338

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments & accrued income	10,814	7,239
Other debtors	20,250	-
	31,064	7,239

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	13	-
Rowlandson Historic Fund	10,000	15,000
Accruals	47,016	30,100
	57,029	45,100

The Masons' Company Craft Fund

Notes to the Financial Statements
for the Year Ended 31 March 2021

7 MOVEMENT IN FUNDS

	Balance as at 01/04/2020 £	Net Incoming resources £	Balance as at 31/03/2021 £
Unrestricted funds			
Main Fund	1,333,186	327,483	1,660,669
Restricted funds			
Sydney Mason Fund	69,721	12,084	81,805
Eric Brookes Fund	-	50,256	50,300
TOTAL FUNDS	<u>1,402,907</u>	<u>389,823</u>	<u>1,792,774</u>

8 DUKE OF GLOUCESTER FUND RESERVES

	2021 £	2020 £
Balance at 1st April 2020	5,268	4,098
Movement in year	-	1,170
Balance at 31st March 2021	<u>5,268</u>	<u>5,268</u>

These reserves are included within the Unrestricted Funds.

9 SYDNEY MASON FUND

	2021 £	2020 £
INCOME		
Bank Deposit Interest	2	7
Investment Income	1,915	2,189
	<u>1,917</u>	<u>2,196</u>
EXPENDITURE		
Student Grants & Other Expenses	2,569	2,560
SURPLUS FOR THE YEAR	<u>(652)</u>	<u>(364)</u>

The notes form part of these financial statements

THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2021

<u>Main Trust Fund</u>	<u>(Unrestricted)</u>	<u>COST</u>	<u>Market Value</u>
		£	31.03.21 £
<u>Corporate Bonds (1.35%)</u>			
20,000	Intermediate Capital Grp Plc 5%nts 24/3/23 gbp1000	20,026	21,350
<u>Bond Funds (9.38%)</u>			
449	MI twenty four Dynamic Bond	49,495	51,283
	ISHARES II PLC GBP IDX-LINKED GILTS UCITS ETF	50,001	45,992
	HENDERSON INVESTMENT FUNDS LTD FIXED INTEREST	50,324	51,279
<u>Preference Shares (2.76%)</u>			
13,250	Ecclesiastical Insurance Office 8.625% Non-Cum IRRD PRF GBP1	16,308	20,471
15,000	Lloyds Banking Group 9.25% Non-Cum IRR PRF SHS	16,560	23,228
<u>Beverages (1.44%)</u>			
760	Diageo Ord GBP 0.28935185	14,082	22,720
<u>Chemicals (1.21%)</u>			
637	Johnson Matthey Ord GBP 1.047619	17,472	19,193
<u>Electronic & Electrical Equipment (3.43%)</u>			
2,290	Halma Ord GBP 0.10	17,536	54,365
<u>Financial Services (1.16%)</u>			
	LONDON STOCK EXCHANGE GROUP ORD GBP0.6918604	21,644	18,391
<u>Gas, Water & Mutliutilities (1.26%)</u>			
2,310	National Grid Ord GBP 0.113953	19,402	19,958
<u>Industrial Engineering (2.02%)</u>			
280	Spirax-Sarco Engineering Ord GBP 0.269230769	18,151	31,920
<u>Life Insurance</u>			
1,210	Prudential Ord GBP 0.05	9,964	18,640
Sub Total carried forward:		<u>320,965</u>	<u>398,790</u>

The page does not form part of the statutory financial statements

THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2021

<u>Main Trust Fund</u>	<u>(Unrestricted)</u>	<u>COST</u>	<u>Market Value</u>
		<u>£</u>	<u>31.03.21</u>
		<u>£</u>	<u>£</u>
	Sub Total brought forward	320,965	398,790
<u>Media (1.36%)</u>			
	1,180 RELX PLC GBP0.1444	17,490	21,464
<u>Industrial Metals & Mining</u>			
	760 Rio Tinto Ord GBP 0.10	22,078	42,180
<u>Mobile Telecommunications</u>			
	10,965 Vodafone USD 0.2095238	25,552	14,461
<u>TRAVEL & LEISURE (1.61%)</u>			
	INTERNATIONAL CONSOLIDATED AIRLINE ORD EUR0.50	22,122	25,541
<u>Personal Goods (2.34%)</u>			
	725 Unilever Plc Ord GBP 0.031111	17,608	29,406
	THG PLC ORD GBP0.005	22,276	18,767
<u>Pharmaceuticals & Biotechnology (1.38%)</u>			
	1,175 Glaxosmithkline Ord GB0.25	28,018	23,635
<u>Real Estate Investment Trusts (2.52%)</u>			
	700 Derwent London GBP0.05	22,696	22,596
	5,090 Segro GBP 3.085	15,945	47,724
<u>Industrial Support Services (1.56%)</u>			
	1,460 Diploma Plc Ord GB0.05	20,122	37,201
<u>UK (1.64%)</u>			
	10160 JUPITER FUND MANSGERS LIMITED	19,533	29,464
<u>N America (7.71%)</u>			
	13,350 JP Morgan American Investment Trust Ord GB0.05	27,442	73,993
	2,180 Ishares Core S & P500 Ucuts ETF USD Inc	47,031	87,131
	Sub Total carried forward	<u>628,877</u>	<u>872,352</u>

The page does not form part of the statutory financial statements

THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2021

<u>Main Trust Fund</u>	(Unrestricted)	<u>COST</u>	<u>Market Value</u>
		£	31.03.21
		B/F	£
	Sub Total brought forward	628,877	872,352
<u>Asia Ex Japan (5.05%)</u>			
18,330	Schroder Oriental Income Fund Ord GBP0.01	32,087	51,232
	MSIM FUND MANAGEMENT (IRELAND) LTD ASIA OPPORTUNITY Z GBP	50,182	41,328
<u>Emerging Markets(1.48%)</u>			
15,860	JP Morgan Gbl Emerg Mkts Inc PLC GBPO.01	19,512	23,076
<u>Global(9.04%)</u>			
9,100	Scottish Mortgage Inv Trust Ord GBP 0.05	13,154	103,467
	VANGUARD FUNDS PLC FTSE ALL WORLD ETF INC NAV	45,189	55,249
11,000	FUNDSMITH LLP EQUITY I INC NAV	29,887	55,755
	GAM FUND MANAGEMENT DISRUPTIVE GTH INSTITUTIONAL GBP ACC	34,131	51,275
<u>Infrastructure(13.69%)</u>			
	DIGITAL 9 INFRASTRUCTURE PLC ORD NPV	30,020	29,850
21,200	The Renewables Infrastructure GRP Ord NPV	29,046	29,719
24,350	Foresight Solar Fund Ltd NPV	34,978	33,813
8,526	3I Infrastructure NPV	20,976	31,506
	TRIPLE POINT ENRGY EFF INFRS CO PLC ORD GBP0.01	34,020	35,020
14,025	Bilfinger Berger Global Infra SICA V ORD NPV	23,496	33,747
18,380	Greencoat UK Wind Plc ORD GBP 0.01	23,795	28,395
<u>Property(6.18%)</u>			
23,800	Picton Property Income Ltd	9,878	20,420
17,640	Aberdeen Standard EUR GBP0.1	17,660	19,139
17,750	CIVITAS	17,770	19,135
	HOME REIT PLC ORD GBP0.01	18,020	20,520
11,630	Tritax Big Box Reit PI Ord GBP 0.01	11,995	20,876
		<u>1,124,673</u>	<u>1,575,875</u>
<u>CASH</u>			
	SETTLEMENT ACCOUNT	0	0
	CASH ON DEPOSIT	7,090	7,090
	INCOME ACCOUNT	0	0
		<u>1,131,763</u>	<u>1,582,965</u>

The page does not form part of the statutory financial statements

THE WORSHIPFUL COMPANY OF MASONSTHE MASONS COMPANY CRAFT FUNDINVESTMENT PORTFOLIO AT 31 MARCH 2021

		<u>COST</u>	<u>Market Value</u>
Sydney Mason Fund	(Restricted)	£	£
			<u>31,032.21</u>
68,881 Coleman Street Invs Inc Units		<u>73,218</u>	<u>78,016</u>
			<u>Market Value</u>
Eric Brookes Fund	(Restricted)	<u>COST</u>	<u>31,032.21</u>
		£	£
44,185 Coleman Street Invs inc Portfolio		<u>50,000</u>	<u>50,044</u>

