

**REGISTERED CHARITY NUMBER: 292070**

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

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

**The Masons' Company Craft Fund**

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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 to 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

A handwritten signature in black ink, appearing to read 'Adrian Munns', written in a cursive style.

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**

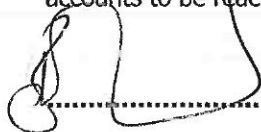
In connection with our examination, no matter has come to our attention:

(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: 24/1/22

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 £
<b>INCOMING RESOURCES</b>						
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
<b>Total incoming resources</b>		<b>129,313</b>	<b>1,917</b>	<b>50,381</b>	<b>181,611</b>	<b>101,292</b>
<b>RESOURCES EXPENDED</b>						
<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
<b>Total resources expended</b>		<b>74,440</b>	<b>2,569</b>	<b>125</b>	<b>77,134</b>	<b>85,259</b>
<b>NET INCOMING RESOURCES</b>		<b>54,873</b>	<b>(652)</b>	<b>50,256</b>	<b>104,477</b>	<b>16,033</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>1,333,186</b>	<b>69,721</b>	<b>-</b>	<b>1,402,907</b>	<b>1,503,057</b>
Gains/ (losses) on investment assets		272,610	12,736	44	285,390	(116,183)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,660,669</b>	<b>81,805</b>	<b>50,300</b>	<b>1,792,774</b>	<b>1,402,907</b>

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 £
<b>FIXED ASSETS</b>						
Investments	5	1,575,875	78,016	50,044	1,703,935	1,272,338
<b>CURRENT ASSETS</b>						
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>
<b>CREDITORS</b>						
Amounts falling due within one year	6	(57,029)	-	-	(57,029)	(45,100)
<b>NET CURRENT ASSETS</b>		<u>81,493</u>	<u>7,090</u>	<u>256</u>	<u>88,839</u>	<u>130,569</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,657,368</u>	<u>85,106</u>	<u>50,300</u>	<u>1,792,774</u>	<u>1,402,907</u>
<b>NET ASSETS</b>		<u>1,657,368</u>	<u>85,106</u>	<u>50,300</u>	<u>1,792,774</u>	<u>1,402,907</u>
<b>FUNDS</b>	7					
Unrestricted funds					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 WOBELLWORTH  
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 £
<b>PORTFOLIO VALUATION</b>					
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
<b>Market Value</b>	<b>1,575,875</b>	<b>50,044</b>	<b>78,016</b>	<b>1,703,935</b>	<b>1,272,338</b>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	<b>57,029</b>	<b>45,100</b>



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 £
<b>Unrestricted funds</b>			
Main Fund	1,333,186	327,483	1,660,669
<b>Restricted funds</b>			
Sydney Mason Fund	69,721	12,084	81,805
Eric Brookes Fund	-	50,256	50,300
<b>TOTAL FUNDS</b>	<b>1,402,907</b>	<b>389,823</b>	<b>1,792,774</b>

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	<b>5,268</b>	<b>5,268</b>

These reserves are included within the Unrestricted Funds.

9 SYDNEY MASON FUND

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

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>
		<u>£</u>	<u>31.03.21</u>
			<u>£</u>
<b><u>Corporate Bonds (1.35%)</u></b>			
20,000 Intermediate Capital Grp Plc 5%nts 24/3/23 gbp1000		20,026	21,350
<b><u>Bond Funds (9.38%)</u></b>			
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
<b><u>Preference Shares (2.76%)</u></b>			
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
<b><u>Beverages (1.44%)</u></b>			
760 Diageo Ord GBP 0.28935185		14,082	22,720
<b><u>Chemicals (1.21%)</u></b>			
637 Johnson Matthey Ord GBP 1.047619		17,472	19,193
<b><u>Electronic &amp; Electrical Equipment (3.43%)</u></b>			
2,290 Halma Ord GBP 0.10		17,536	54,365
<b><u>Financial Services (1.16%)</u></b>			
LONDON STOCK EXCHANGE GROUP ORD GBP0.6918604		21,644	18,391
<b><u>Gas, Water &amp; Mutliutilities (1.26%)</u></b>			
2,310 National Grid Ord GBP 0.113953		19,402	19,958
<b><u>Industrial Engineering (2.02%)</u></b>			
280 Spirax-Sarco Engineering Ord GBP 0.269230769		18,151	31,920
<b><u>Life Insurance</u></b>			
1,210 Prudential Ord GBP 0.05		9,964	18,640
<b>Sub Total carried forward:</b>		<b><u>320,965</u></b>	<b><u>398,790</u></b>

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THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2021

		<u>COST</u>	<u>Market</u> <u>Value</u> <u>31.03.21</u>
<u>Main Trust Fund</u>	(Unrestricted)	£	£
	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 &amp; 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 &amp; 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 &amp; 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 MANSERS 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 Ucits ETF USD Inc		47,031	87,131
	Sub Total carried forward	<u>628,877</u>	<u>872,352</u>

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**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>B/F</u>	<u>£</u>
	<b>Sub Total brought forward</b>	<b>628,877</b>	<b>872,352</b>
<b><u>Asia Ex Japan (5.05%)</u></b>			
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
<b><u>Emerging Markets(1.48%)</u></b>			
15,860 JP Morgan Gbl Emerg Mkts Inc PLC GBPO.01		19,512	23,076
<b><u>Global(9.04%)</u></b>			
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
<b><u>Infrastructure(13.69%)</u></b>			
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
<b><u>Property(6.18%)</u></b>			
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 Pl Ord GBP 0.01		11,995	20,876
		<b><u>1,124,673</u></b>	<b><u>1,575,875</u></b>
<b><u>CASH</u></b>			
SETTLEMENT ACCOUNT		0	0
CASH ON DEPOSIT		7,090	7,090
INCOME ACCOUNT		0	0
		<b><u>1,131,763</u></b>	<b><u>1,582,965</u></b>

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 2021**[illegible]





