

**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**

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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 31<sup>st</sup> 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 1<sup>st</sup> April 2021, and re-elected as Chairman on 28<sup>th</sup>

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

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

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

Mr Peter Brindle: appointed as a Trustee on 15<sup>th</sup> 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 Copthall 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

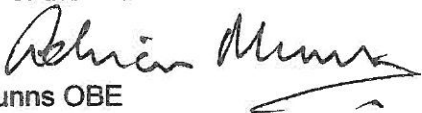
At the present time the outlook for the financial year 2022/23 remains satisfactory with levels of income and expenditure relatively similar to 2021/22.

### 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.

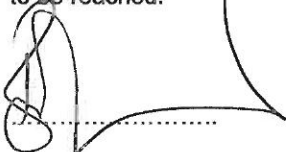
**Independent Examiners statement**

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  
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OX7 6UA**



**D L Rees  
Thakes  
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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 £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
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	-	-
<b>Total incoming resources</b>		<b>77,361</b>	<b>2,267</b>	<b>42,072</b>	<b>121,700</b>	<b>181,611</b>
<b>RESOURCES EXPENDED</b>						
<b>Donations</b>						
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
<b>Total Donations</b>		<b>30,981</b>	<b>2,500</b>	<b>-</b>	<b>33,481</b>	<b>19,241</b>
<b>Student Grants</b>						
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
<b>Total Grants</b>		<b>53,050</b>	<b>-</b>	<b>-</b>	<b>53,050</b>	<b>46,882</b>
<b>Other</b>						
Travelling expenses for manning exhibits					-	-
Administration expenses		12,405	96		12,501	11,011
Fund Manager's Fees		13,092			13,092	
<b>Total resources expended</b>		<b>109,528</b>	<b>2,596</b>	<b>-</b>	<b>112,124</b>	<b>77,134</b>
<b>NET INCOMING RESOURCES</b>		<b>(32,167)</b>	<b>(329)</b>	<b>42,072</b>	<b>9,576</b>	<b>104,477</b>
<b>Other recognised gains / (losses)</b>						
Gains / (losses) on investment assets					-	-
<b>Net incoming resources</b>		<b>(32,167)</b>	<b>(329)</b>	<b>42,072</b>	<b>9,576</b>	<b>104,477</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(32,167)</b>	<b>(329)</b>	<b>42,072</b>	<b>9,576</b>	<b>104,477</b>
<b>TOTAL FUNDS BROUGHT 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>
Gains/ (losses) on investment assets		62,195	2,677		64,872	285,390
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,690,697</b>	<b>84,153</b>	<b>92,372</b>	<b>1,867,222</b>	<b>1,792,774</b>

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 £
<b>FIXED ASSETS</b>						
Investments	5	1,633,113	80,096	89,745	1,802,954	1,703,935
<b>CURRENT ASSETS</b>						
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>
<b>CREDITORS</b>						
Amounts falling due within one year	7	(44,883)	(2,499)	-	(47,382)	(57,029)
<b>NET CURRENT ASSETS</b>		<u>57,584</u>	<u>4,357</u>	<u>2,327</u>	<u>64,268</u>	<u>88,839</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,690,697</u>	<u>84,453</u>	<u>92,073</u>	<u>1,867,222</u>	<u>1,792,774</u>
<b>NET ASSETS</b>		<u>1,690,697</u>	<u>84,453</u>	<u>92,073</u>	<u>1,867,222</u>	<u>1,792,774</u>
<b>FUNDS</b>	8					
Unrestricted funds					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 £
<b>PORTFOLIO VALUATION</b>					
Book Cost	1,120,739	89,745	78,015	1,288,500	1,247,891
Revaluations	512,374		2,080	514,454	456,044
<b>Market Value</b>	<b>1,633,113</b>	<b>89,745</b>	<b>80,096</b>	<b>1,802,954</b>	<b>1,703,935</b>

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

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

#### 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
	<b>47,382</b>	<b>57,029</b>

*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**

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

### **9 SYDNEY MASON FUND**

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

*The notes form part of these financial statements*

**THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND**

**INVESTMENT PORTFOLIO AT 31 MARCH 2022**

<b><u>Main Trust Fund</u></b>	<b><u>(Unrestricted)</u></b>	<b><u>COST</u></b>	<b><u>Market Value</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Corporate Bonds (1.35%)</u></b>			
20,000 Intermediate Capital Grp Plc 5%nts 24/3/23 gbp1000			
<b><u>Bond Funds (9.38%)</u></b>			
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
<b><u>Preference Shares (2.76%)</u></b>			
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			
<b><u>Beverages (1.80%)</u></b>			
760 Diageo Ord GBP 0.28935185		14,082	29,363
<b><u>Chemicals (1.81%)</u></b>			
637 Johnson Matthey Ord GBP 1.047619			
BOUGHT 375 CRODA INTL ORD GBP0.1060		25,026	29,550
<b><u>Electronic &amp; Electrical Equipment (3.43%)</u></b>			
2,290 Halma Ord GBP 0.10		14,549	47,690
<b><u>Financial Services (1.16%)</u></b>			
LONDON STOCK EXCHANGE GROUP ORD GBP0.6918604		21,644	21,110
<b><u>Gas, Water &amp; Multiutilities (1.26%)</u></b>			
2,310 National Grid Ord GBP 0.113953		19,402	27,082
<b><u>Industrial Engineering (2.02%)</u></b>			
280 Spirax-Sarco Engineering Ord GBP 0.269230769		18,151	35,098
<b><u>Industrial Metals &amp; Mining</u></b>			
760 Rio Tinto Ord GBP 0.10		22,078	46,216
<b><u>Industrial Support Services (1.56%)</u></b>			
1,460 Diploma Plc Ord GB0.05		20,122	38,456
<b><u>Life Insurance</u></b>			
1,210 Prudential Ord GBP 0.05		9,959	13,721
<b>Sub Total carried forward:</b>		<b><u>331,142</u></b>	<b><u>451,205</u></b>

*The page does not form part of the statutory financial statements*

**THE WORSHIPFUL COMPANY OF MASONS CRAFT FUND**

**INVESTMENT PORTFOLIO AT 31 MARCH 2022**

<b><u>Main Trust Fund</u></b>	<b><u>(Unrestricted)</u></b>	<b><u>COST</u></b>	<b><u>Market Value</u></b>
		<b><u>£</u></b>	<b><u>31.03.22</u></b>
	<b>Sub Total brought forward</b>	<b>331,142</b>	<b>451,205</b>
 <b><u>Media (1.36%)</u></b>			
1,180 RELX PLC GBP0.1444		17,490	28,119
 <b><u>Personal Goods (2.34%)</u></b>			
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
 <b><u>Pharmaceuticals &amp; Biotechnology (1.38%)</u></b>			
1,175 Glaxosmithkline Ord GB0.25		28,018	30,226
 <b><u>Real Estate Investment Trusts (2.52%)</u></b>			
700 Derwent London GBP0.05		22,696	22,463
5,090 Segro GBP 3.085		14,348	61,624
 <b><u>Mobile Telecommunications</u></b>			
10,965 Vodafone USD 0.2095238		25,552	13,689
 <b><u>TRAVEL &amp; LEISURE (1.61%)</u></b>			
INTERNATIONAL CONSOLIDATED AIRLINE ORD		22,122	18,321
 <b><u>UK (1.64%)</u></b>			
10160 JUPITER FUND MANSGRERS LIMITED		19,533	23,523
 <b><u>N America (7.71%)</u></b>			
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
 <b>Sub Total carried forward</b>		<b><u>570,889</u></b>	<b><u>862,483</u></b>

*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>
		<u>£</u>	<u>£</u>
		<u>B/F</u>	
	<b>Sub Total brought forward</b>	<b>570,889</b>	<b>862,483</b>
<b><u>Asia Ex Japan (5.05%)</u></b>			
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
<b><u>Emerging Markets(1.48%)</u></b>			
15,860 JP Morgan Gbl Emerg Mkts Inc PLC GBPO.01		19,512	21,173
<b><u>Global(9.04%)</u></b>			
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
<b><u>Global Themed(10.54%)</u></b>			
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
<b><u>Infrastructure(13.69%)</u></b>			
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
<b><u>Property(6.18%)</u></b>			
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
		<b><u>1,121,326</u></b>	<b><u>1,633,113</u></b>
<b><u>CASH</u></b>			
SETTLEMENT ACCOUNT		0	0
CASH ON DEPOSIT		-151	-151
INCOME ACCOUNT		0	0
		<b><u>1,121,174</u></b>	<b><u>1,632,962</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 2022**

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

*The page does not form part of the statutory financial statements*