

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
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The Masons' Company Craft Fund

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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.



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**D L Rees
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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	8					
Unrestricted funds					1,468,299	1,690,697
Restricted funds					<u>166,123</u>	<u>176,524</u>
					<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/> 65,443	<hr/> 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/> 37,478	<hr/> 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	1,867,221	(232,799)	1,634,422

9 SYDNEY MASON FUND

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

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>
		<u>£</u>	<u>31.03.23</u>
		<u>£</u>	<u>£</u>
<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>

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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>
		£	£
	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>

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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</u>
		<u>£</u>	<u>Value</u>
		<u>B/F</u>	<u>31.03.23</u>
		<u>£</u>	<u>£</u>
	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>

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THE WORSHIPFUL COMPANY OF MASONS

THE MASONS COMPANY CRAFT FUND

INVESTMENT PORTFOLIO AT 31 MARCH 2023

		<u>COST</u>	<u>Market Value 31.03.23</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>

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