

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

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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.

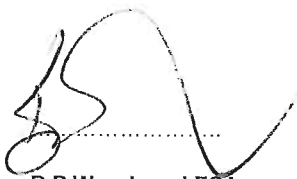
Independent Examiners statement

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.



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OX7 6UA



D L Rees
Thakes
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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>1,477,622</u>	<u>80,355</u>	<u>85,121</u>	<u>1,643,098</u>	<u>1,689,412</u>
FUNDS	8					
Unrestricted funds					1,477,622	1,523,129
Restricted funds					<u>165,476</u>	<u>166,283</u>
					<u>1,643,098</u>	<u>1,689,412</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/Syney/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	1,689,412	6,972	(53,286)	1,643,098

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>	<u>(Unrestricted)</u>	<u>COST</u> <u>C/fwd</u> <u>£</u>	<u>Market</u> <u>Value</u> <u>31.03.25</u> <u>£</u>
<u>Uk Gilts (7.41%)</u>			
UNITED KINGDOM TREASURY 4.25% 07/06/2032			
		17,926	17,352
UNITED KINGDOM TREASURY 4.25% 07/03/2036		43,982	41,984
UNITED KINGDOM TREASURY 4.25% 07/09/2039		29,017	26,693
UNITED KINGDOM TREASURY 4.25% 07/12/2040			
<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>
		£	£
		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 Pl 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>

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THE WORSHIPFUL COMPANY OF MASONSTHE MASONS COMPANY CRAFT FUNDINVESTMENT PORTFOLIO AT 31 MARCH 2025

		<u>COST</u>	<u>Market</u> <u>Value</u> <u>31.03.25</u>
Sydney Mason Fund	(Restricted)	£	£
68,881 Coleman Street Invs Inc Units		<u>78,218</u>	<u>78,478</u>
Eric Brookes Fund	(Restricted)	<u>COST</u> £	<u>Market</u> <u>Value</u> <u>31.03.25</u> £
44,185 Coleman Street Invs Inc Portfolio		<u>90,000</u>	<u>84,111</u>

The page does not form part of the statutory financial statements

