

REGISTERED CHARITY NUMBER: 263137

**Report of the Trustees and
Financial Statements for the Year Ended
31st March 2020
for
The Masons Company Charitable Trust**

The Masons Company Charitable Trust

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THE MASONS COMPANY CHARITABLE TRUST

Annual Report for the year ended 31st March 2020

The Masons Company Charitable Trust is a Registered Charity No. 263137.

The Trustees during the year to 31st March 2020 were:-

Mr A.L.Johnson	Chairman, Appointed 5 th April 2017
Mr W.J.Gloyn	Deputy Chairman, Appointed 4 th October 2016
Mr N.R.Barnes	Appointed 2 nd October 2000
Mr A.A.Wood, LVO, MBE	Resigned 2 nd June 2019
Mr M.E.Macdonald	Appointed 9 th October 2018.
Mr.C.D.Bryce	Appointed 26 th March 2019
Rt.Rev.J.M.R.Baker	Appointed 26 th March 2019
Mr D.W.Neill	Appointed 8 th October 2019
Very Rev. A. Tremlett	Appointed 8 th October 2019

The Trustees are appointed by The Court of Assistants of The Worshipful Company of Masons, and the Trust is administered by Miss Jolanta Glas and the treasurer Mr Mark Macdonald at 8 Little Trinity Lane, London, EC2V 2AN. The basic accounting is done by Miss Jolanta Glass and the production of the final accounts by Mr Mark Macdonald with advice (where necessary) from Grenfell James Associates Limited of 3 The Courtyard, Timothys Bridge Road, Stratford Upon Avon, Warwickshire, CV37 9NP.

The stockbrokers to the Trust are J.M.Finn & Co Ltd at 4 Coleman Street, London EC2R 5TA, whose Managing Partner is Mr James W. Edgedale and the Partner responsible for the Trust's portfolio Mr Mark Powell. They also manage investments on behalf of The Worshipful Company of Masons.

If an occasion arises when legal advice is required, on an ad hoc basis this would be sought from Rooks Rider Solicitors, Challoner House, 19 Clerkenwell Close, London, EC1R 0RR.

Structure, Governance and Management

Under present procedures it is understood that new trustees normally serve for a period of five years, with a possible extension for a further period of two years.

The Trustees continue to monitor their exposure to risk. For example, risk has been mitigated using internet banking arrangements by ensuring that The Chairman of the Trust, four other Trustees and the Administrator can separately view account details at any time.

Objectives and Activities

The objects of the Trust are:-

- (i) the relief of poverty
- (ii) the advancement of education
- (iii) the advancement of religion and
- (iv) Such other legally charitable purposes as the Trustees shall from time to time by deed executed with their unanimous consent declare.

The Trustees meet formally four times a year and consult informally as often as necessary. They discharge their duties by monitoring their investment portfolio and arranging for the income to be donated to charities and other organisations and events supporting Natural Stone and City of London interests.

The Trustees are mindful of the requirement to ensure that the Charity has objectives that are applied for public benefit. The trust makes grants to appropriate bodies that care and foster many of Britain's most historic buildings which are constructed of stone as well as organisations that care for the people who carry out maintenance of such buildings. In today's society, the public has a clear wish to preserve such buildings and create new ones, but this is under threat through lack of funding to support the training of stonemasons. The Charitable Trust seeks to help alleviate this problem. The Trustees therefore have no hesitation in claiming that the public receives benefit from its activities.

The Trustees are also endeavouring to fund stone related projects that involve young people of school age and which are likely to encourage them to take an interest in stone, stone carving and our Country's building heritage perhaps leading them into progressing a career in stonemasonry or stone carving.

Achievements and Performance

The Trust made grants of £33,757 in the financial year 2019-20 (£22,409 for 2018-19). Religious buildings were beneficiaries of £11,250, the Lord Mayor of London's Charity Appeal was supported by a grant of £1,000. In addition, as a result of promoting our schools outreach project, grants were made of £3,000 to support schools and organisations that encourage young people to become involved in stone carving. A number of specific day and half day sessions were run and more are planned. Further minor grants within the compass of the Trust Deed in excess £18,507 were made during the course of the year.

Efforts continued to increase the income of The Trust by encouraging members of The Livery Company to make regular donations.

Financial Review

The Trust Funds are invested in trustee securities on the advice of J M Finn & Co Ltd, Stockbrokers, who also manage the investments of The Worshipful Company of Masons. Investment income for the year totalled £20,053 against £18,479 the previous year.

Investment aims and objectives provided to J M Finn & Co Ltd have an overall objective to seek a combined return from income and capital adopting a medium risk portfolio with no specified minimum percentage of low risk investments. In order to meet the objective the Trustees have selected a discretionary managed portfolio service. The trustees have also agreed to use 70% FTSE All-Share Index/30% FTSE UK Gilts Index (total return) as a comparator.

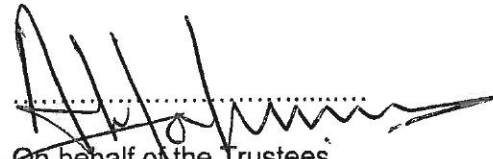
The Charity maintains sufficient reserves in cash to carry out our charitable giving during the year. We hold a wide variety of equity investments that can be called upon if necessary.

The Charitable Trust owns the Freehold Interest in a block of flats at Haven Green, Ealing and its share of the ground rent income was £3,400 during the year. In addition a licence is in place for a telecommunication mast on the roof of the building, generating additional annual income of £2,100. From time to time lease extensions are granted that result in premiums being received by the Trust.

Overall income including that from Bank Deposits, Rents and various Livery Company donations was £44,052 (£40,011 in 2018-19)

Plans for Future Periods

The Trustees, as well as continuing their current policy of grants, intend to continue increasing support for educational projects that introduce young people to stone masonry particularly through the school's outreach program with taster days run by cathedrals and other educational organisations. The Trustees continue to support the Livery Company's involvement with The Weald and Downland Museum, and are expanding the commitment at The Ironbridge Museum. The Trust has recently given its support to the NHS to help with the COVID-19 pandemic.


On behalf of the Trustees

Date 16.10.2020

The Worshipful Company of Masons
The Masons Company Charitable Trust

Independent examiners Report to the Trustees of The Masons Company Charitable Trust (the Trust)

We report on the accounts of the Trust for the year ended 31st March 2020, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

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

Basis of Independent Examiners Report

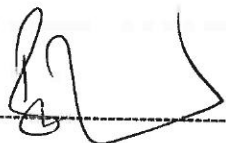
Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items 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 the statement below.

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.
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



B P Woodward FCA
2 Firs Close
Bledington
Oxon
OX7 6UA

Date:

16/10/20



D Rees
Thakes
33 The Street
Manuden
CM23 1DF

29/10/2020

The Masons Company Charitable Trust

**Statement of Financial Activities
for the year ended 31st March 2020**

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		18,494	16,071
Investment Income		25,558	23,940
Total incoming resources	2	<u>44,052</u>	<u>40,011</u>
RESOURCES EXPENDED			
Charitable activities			
Main Fund		33,757	22,409
Other resources expended	2	6,782	11,534
Total resources expended		<u>40,539</u>	<u>33,943</u>
Net incoming resources before other recognised gains and losses		3,513	6,068
Other gains/losses			
Net gains/(losses) on investment property		(2,045)	27,500
Net gains/(losses) on investments		(46,968)	16,661
Net movement in funds	8	<u>(45,500)</u>	<u>50,229</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		584,334	534,105
TOTAL FUNDS CARRIED FORWARD		<u>538,834</u>	<u>584,334</u>

These notes form part of the financial statements

The Masons Company Charitable Trust

Balance Sheet

As at 31st March 2020

	Notes	2020 Unrestricted fund	2019 Unrestricted fund
FIXED ASSETS			
Investment property	4	100	100
Investments	5	<u>497,475</u>	<u>558,616</u>
		<u>497,575</u>	<u>558,716</u>
CURRENT ASSETS			
Debtors	6	1,705	4,572
Cash at bank		49,484	29,950
		<u>51,189</u>	<u>34,522</u>
CREDITORS			
Amounts falling due within one year	7	(9,930)	(8,904)
NET CURRENT ASSETS		<u>41,259</u>	<u>25,618</u>
TOTAL ASSETS LESS NET CURRENT LIABILITIES		<u>538,834</u>	<u>584,334</u>
NET ASSETS		<u>538,834</u>	<u>584,334</u>
FUNDS			
Unrestricted funds	8	538,834	584,334
TOTAL FUNDS		<u>538,834</u>	<u>584,334</u>

The financial statements were approved by the Board of Trustees on 29.09.2020 and signed on its behalf by:

.....
Trustee

These notes form part of the financial statements

The Masons Company Charitable Trust

Notes to the Financial Statements for the year ended 31st March 2020

1 ACCOUNTING POLICIES

Accounting Convention

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

Incoming resources

These are included in the Statement of Financial Activities (SoFA) when: the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability.

Resources expended

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investment Property

Investment property has been valued using the Cost Model, as Fair Value cannot be measured reliably without undue cost or effort on an on-going basis

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Taxation

The company is exempt from tax on its charitable activities.

Fund accounting

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

The Masons Company Charitable Trust

Notes to the Financial Statements for the year ended 31st March 2020

2 Analysis of income

	2020	2019
Donations	£	£
Donations	15,326	12,935
Gift Aid	3,168	3,136
	<u>18,494</u>	<u>16,071</u>
 Income from investments		
Rents received	5,500	5,458
Investment income	20,058	18,482
	<u>25,558</u>	<u>23,940</u>
 Total income	<u>44,052</u>	<u>40,011</u>

Analysis of expenditure

	2020	2019
	£	£
Administration	6,722	6,445
Investment property advice	-	3,600
Charity compliance advice	-	500
Fundraising consultancy	-	929
Bank charges	60	60
	<u>6,782</u>	<u>11,534</u>

3 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity

Trustees' expenses

No trustees expenses have been incurred.

Transactions with related parties

There have been no related party transactions in the reporting period.

The Masons Company Charitable Trust

Notes to the Financial Statements for the year ended 31st March 2020

4 INVESTMENT PROPERTY

	2020	2019
	£	£
Cost	<u>100</u>	<u>100</u>
Net book value	<u>100</u>	<u>100</u>

5 INVESTMENTS

	£
MARKET VALUE	
At 31st March 2019	558,616
Additions	43,087
Disposals	(61,801)
Profit/(loss) on disposals	7,626
Revaluation	(50,053)
At 31st March 2020	<u>497,475</u>
NET BOOK VALUE	
At 31st March 2020	<u>497,475</u>
At 31st March 2019	<u>558,616</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accrued income	<u>1,705</u>	<u>4,572</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals for grants payable	9,750	4,004
Other creditors	<u>180</u>	<u>4,900</u>
	<u>9,930</u>	<u>8,904</u>

The Masons Company Charitable Trust

**Notes to the Financial Statements
for the year ended 31st March 2020**

8 MOVEMENT IN FUNDS

	At 31.03.19 £	Net incoming resources £	Realised & unrealised gains £	At 31.03.20 £
Unrestricted funds				
Accumulated income	18,097	3,513	-	21,610
Capital account	566,237	-	(49,013)	517,224
Total funds	<u>584,334</u>	<u>3,513</u>	<u>(49,013)</u>	<u>538,834</u>

These notes form part of the financial statements

The Masons Company Charitable Trust

**Detailed Statement of Financial Activities
for the year ended 31st March 2020**

	2020 £	2019 £
INCOMING RESOURCES		
Voluntary income		
Donations		
Court & Livery donations		
Court & Livery Gift Aid	14,519	12,090
Court & Livery - Non Gift Aid	2,500	373
Other Gift Aid (Livery Fines)	1,475	2,025
Other Gift Aid donations		1,583
	<u>18,494</u>	<u>16,071</u>
Investment income		
Rents received	3,400	3,400
Phone mast rental	2,100	2,058
Investment income	20,053	18,479
Interest received	5	3
	<u>25,558</u>	<u>23,940</u>
Total incoming resources	<u>44,052</u>	<u>40,011</u>
RESOURCES EXPENDED		
Charitable activities		
Associated Companies Joint Venture Fund - Mercers	2,000	2,000
ACF Competition prizes	350	200
Builder's Benevolent Inst.	250	250
Cathedral Workshop Fellowship	-	3,808
City of London Freeman's School	500	500
City and Guilds of London - Stone carving competition	-	300
King Edward's Willey	680	500
Lettering & Commemorative Arts Trust	500	500
Lettering & Commemorative Arts Trust - Journeyman	590	-
Lord Mayor's Appeal	1,000	1,000
Treloar Trust	500	350
Masons of Glasgow	-	(500)
Master's Charity	750	750
Orton Trust	500	500
Portland Museum Trust	250	250
Royal British Legion	500	500
Royal Engineers Museum	350	350
St Paul's Cathedral - Equal access	10,000	-
St Paul's Cathedral	750	750
St Paul's Cathedral choir	-	1,000
Sheriffs' & Recorders' Fund	250	250
Carried Forward	<u>19,720</u>	<u>13,258</u>

The Masons Company Charitable Trust

**Detailed Statement of Financial Activities
for the year ended 31st March 2020**

	2020	2019
	£	£
Brought Forward	19,720	13,258
Charitable activities		
Clergy Support Trust	250	250
War Memorials Trust	350	350
Westminster Abbey	-	1,500
Canterbury Cathedral loan box	500	500
Christ's Hospital	500	500
Ironbridge	7,290	1,447
Livery Schools Link	300	125
Weald & Downham Museum	192	464
Windsor Castle	-	250
RSoS Prize	-	1,000
St Marylebone Church - Changing Lives	-	500
Switchback Initiative	500	-
Horn Fair	255	-
Micheldean Parish Church - War memorial	500	-
Wells Stone Festival	-	415
Livery Fare	400	-
Schools outreach days		
Canterbury Cathedral	1,500	350
Salisbury Cathedral	1,500	1,500
	<u>33,757</u>	<u>22,409</u>
Other resources expended		
Administration		
Administration	6,722	11,474
Bank charges	60	60
Total resources expended	<u>40,539</u>	<u>33,943</u>
Net Income	<u><u>3,513</u></u>	<u><u>6,068</u></u>

The Masons Company Charitable Trust

INVESTMENTS

As at 31st March 2020

	Book Cost £	Market Valuation £
<u>Investments</u>		
<u>Corporate Bonds</u>		
6000 IntermediateCapital Group Plc 5% NTS 2023	10,026	9,167
<u>Bond Funds</u>		
228 MI Twenty Four Dynamic Bond Gross I inc Nav	25,185	22,652
31300 Schroder Unit Trusts Strategic credit L inc	29,766	26,330
<u>Preference Shares</u>		
7000.00 Ecclesiastical Insurance Office 8.625% Non Cum IRRD GB1	8,742	9,135
7000 Lloyds Banking Group 9.25% Non-Cum IRR PRF SHS	8,534	8,418
<u>Beverages</u>		
415 Diageo Ord GBP 0.28935185	7,935	10,734
<u>Chemicals</u>		
280 Johnson Matthey Ord Shrs GBP 1.047619	7,481	5,034
<u>Electronic & Electrical Equipment</u>		
1045 Halma	8,016	20,074
<u>Financial Services</u>		
M&G Plc Ord	686	608
<u>Gas, Water & Multiutilities</u>		
1,124 National Grid Ord GBP 0.113953	9,497	10,640
1,170 Pennon Group Ord GBP0.407	8,055	12,700
270 Severn Trent Ord GBP 0.9789	6,081	6,156
<u>General Industrials</u>		
390 Smiths Group Plc Ord GBP 0.375	7,575	6,866
<u>Industrial Engineering</u>		
135 Spirax-Sarco Engineering plc	8,761	11,023
<u>Life Insurance</u>		
540 Prudential Ord GBP 0.05	4,290	5,592
3,600 Legal & General	9,464	6,979
<u>Media</u>		
510 RELX Plc GBP 0.144	7,570	8,833
<u>Mobile Telecommunications</u>		
6,100 Vodafone Group Ord USD 0.11428571	13,397	6,893
TOTAL Carried Forward	181,059	187,834

The Masons Company Charitable Trust

INVESTMENTS

As at 31st March 2020

	Book Cost £	Market Valuation £
<u>Investments cont.</u>		
TOTAL Brought Forward	181,059	187,834
<u>Oil & Gas Producers</u>		
1,775 BP Ord USD 0.25	8,023	6,110
507 Royal Dutch Shell B Ord EUR 0.07	9,593	6,894
<u>Personal Goods</u>		
275 Unilever Plc Ord GBP 0.031111	6,989	11,208
<u>Pharmaceuticals and Biotechnology</u>		
560 Glaxo Smith Kline plc	8,592	8,482
<u>Real Estate Investment Trusts</u>		
300 Derwent London GBP 33.6136	10,105	9,810
1,630 Segro Plc	4,661	12,453
<u>Support Services</u>		
580 Diploma Plc	8,005	9,361
<u>UK</u>		
Merian Global Investors (UK) Ltd UK Mid Capital	12,280	7,933
<u>North America</u>		
4900 JP Morgan American Investment Trust Ord GBP 0.05	9,928	19,037
1,265 Ishares S&P 500	14,960	26,660
<u>Asia excluding Japan</u>		
6,540 Schroder Oriental Income Fund Ord GBP 0.01	9,231	12,720
10,400 BNY Newton Asian Inc	11,603	10,877
<u>Emerging Markets</u>		
7,400 J P Morgan Global Emerg Markets Inc Trust PLC	8,977	7,311
<u>Global</u>		
4,325 Scottish Mortgage Investment Trust ORD GBP 0.25	9,007	24,804
5,100 Fundsmith LLP	15,559	20,024
<u>Infrastructure</u>		
8500 The Renewables Infrastructure Group Ltd	10,050	10,897
10,950 Foresight Solar Fund Ltd NPV	11,551	12,100
5,175 3i Infrastructure NPV	10,048	12,808
7,800 Bilfinger Berger Global Infra SICA V Ord NPV	9,027	12,558
9,740 Greencoat UK Wind PLC Ord GBP 0.01	10,859	13,168
6,000 First State Investments (UK) Global Listed Infrastructure B	7,023	11,425
6,120 Lazard Global Activity Fund	7,008	8,842
TOTAL Carried Forward	394,138	463,316

The Masons Company Charitable Trust

INVESTMENTS

As at 31st March 2020

	Book Cost £	Market Valuation £
<u>Investments cont.</u>		
TOTAL Brought Forward	394,138	463,316
<u>Property</u>		
7,650 Aberdeen Standard Euro Logis Inc Plc ORD GBP .01	7,670	6,977
6,600 Civitas Social Housing	6,620	6,362
7,030 Schroder European Real Est Inv TSL Ltd Ord GBP 0.01	7,409	4,991
9,780 Picton Prop Inc Ltd Ord NPV	4,407	8,704
6,350 Tritax Big Box Ord 0.01	7,329	7,125
TOTAL VALUE OF INVESTMENTS	<u>427,574</u>	<u>497,475</u>

