

**REGISTERED CHARITY NUMBER: 263137**

**Report of the Trustees and  
Financial Statements for the Year Ended  
31st March 2018  
for  
Worshipful Company of Masons Company Charitable Trust**

**Worshipful Company of Masons Charitable Trust**

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for the year ended 31st March 2018**

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## **THE MASONS COMPANY CHARITABLE TRUST**

### **Incorporating the Joshua Marshall Bequest**

### **Annual Report for the year ended 31 March 2018**

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

The Trustees during the year to 31<sup>st</sup> March 2018 were:-

Mr A.L. Johnson	Chairman,	Appointed 5 <sup>th</sup> April 2017
Mr W.J. Gloyn	Deputy Chairman,	Appointed 4 <sup>th</sup> October 2016
Mr N.R. Barnes		Appointed 2 <sup>nd</sup> October 2000
Fr D Mottershead		Appointed 21 <sup>st</sup> July 2009
Mr A.A. Wood, LVO, MBE,		Appointed 6 <sup>th</sup> April 2014

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 M. Macdonald (who took over from Ms A. Haynes who retired during the year due to ill health) 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 M. 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 James W. Edgedale. 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 three 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, three 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 twice 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 £27,380 in the financial year 2017-18 (£33,051 2016-17). Religious buildings were beneficiaries of £10,100; the Lord Mayor of London's Charity Appeal was supported by a grant of £1,000. A grant of £3,000 was made towards the continuing work of the Cathedrals Workshop Fellowship. CWF is working with the University of Gloucester who have promoted a new Personal and Professional Development (Stonemasonry) Degree for stone masons who have completed their apprenticeship at one of nine participating cathedrals. We continued to support MEMO (Mass Extinction Monitoring Observatory) with a sum of £750 – a charity of International significance and with stone craft at its heart. In addition, as a result of promoting our schools outreach project, grants were made 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 £12,500 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 Trustees have a carefully considered reserves policy for the Charity. The Trust makes grants each year out of donations received from the Livery Company members, and income from property and investments. The grants it makes are governed by the total income received which is not exceeded except in exceptional circumstances in any one year. The Trust Deed permits grants to be made out of capital if the Trustees deem it appropriate.

It is considered that the charity has sufficient investments to honour any promised grants in the event of an income shortfall in a particular year.

This policy is implemented in conjunction with other financial policies of the charity and is reviewed when our Budgets, Investment Policy and risk tolerance are considered.

The policy is reviewed at least annually and adjusted in response to any internal and external changes. Changes are recorded in the Trustee's meeting minutes and restated in the Annual Report.

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 £19,559 against £16,167 the previous year.

Investment aims and objectives provided to J M Finn & Co Ltd did not change in the year, with 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. The Trustees have agreed to use the Charity Fund Monitor (excluding property) as a benchmark. A profile of 100% medium risk but the asset allocation is now 25% minimum in fixed interest or non-equity based funds (e.g. REITS or Infrastructure Funds and cash) and 75% being in investment and unit trusts and securities from the leading 350 UK companies or their equivalents from overseas markets considered suitable for investment.

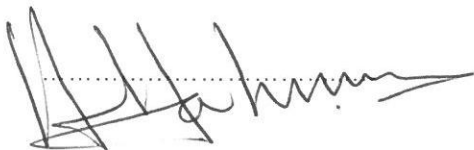
The Charity maintains sufficient reserves in cash to carry out our charitable giving during the year. We hold a wide variety of equity investments that can be called upon if necessary.

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 unchanged at £3,400 during the year. From time to time lease extensions are granted that result in premiums being received which are applied to capital. During the past year it has also approved a licence to allow the installation of telecommunication masts on the roof of the building, generating additional income of £636. The annual income in future years will be £2,100.

Overall income including that from Bank Deposits, Rents and various Livery Company donations was £36,911 equally spread amongst all sources. (£36,533 in 2016-2017)

### 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, The Ironbridge Museum and the Cathedrals Workshop Fellowship as well as supporting stone carving festivals and stone related projects on the Isle of Portland.



On behalf of the Trustees

Date 30.10.2018

**The Worshipful ompany of Masons**  
**The Masons Company Charitable Trust**  
Incorporating the Joshua Marshall Bequest

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

We report on the accounts of Trustees the year ended 31st March 2018, which are set out on pages 5 to 9

**Respective Responsibilities of Trustess and Examiners**

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act"). The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is our responsibilty to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable 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**

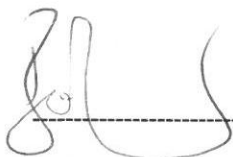
Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items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

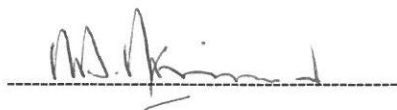
In connection with our examination, no material matters have come to our attention which give us cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Acoounts and Reports) Regulations 2008 other than any requirment that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

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.



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2 Firs Close  
Bledington  
Oxon  
OX7 6UA



A D Atkinson  
1 Park Lodge  
Avenue St Nicholas  
Harpenden  
AL5 2BX

Date:

30/10/18

**Worshipful Company of Masons Charitable Trust**

**Statement of Financial Activities  
for the Year Ended 31st March 2018**

		<b>2018 Unrestricted fund £</b>	<b>2017 Total funds £</b>
	Notes		
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary income		13,308	16,966
Investment Income	2	23,603	19,567
<b>Total incoming resources</b>		<u>36,910</u>	<u>36,533</u>
<b>RESOURCES EXPENDED</b>			
<b>Charitable activities</b>			
Main Fund		27,380	33,051
<b>Other resources expended</b>		7,613	5,315
<b>Total resources expended</b>		<u>34,993</u>	<u>38,366</u>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>		1,918	( 1,833)
<b>Gross transfers between funds</b>		-	-
<b>Net incoming resources before other recognised gains and losses</b>		<u>1,918</u>	<u>( 1,833)</u>
<b>Other gains/losses</b>			
Net gains/(loses) on freehold property		26,550	19,250
Net gains/(loses) on investments		( 12,443)	65,212
<b>Net movement in funds</b>	8	<u>16,025</u>	<u>82,629</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		518,080	435,451
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>534,105</u></u>	<u><u>518,080</u></u>

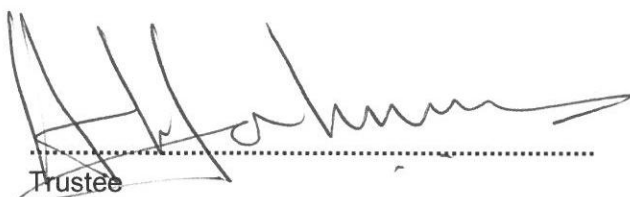
# Worshipful Company of Masons Charitable Trust

## Balance Sheet

At 31st March 2018

	Notes	2018 Unrestricted fund	2017 Unrestricted fund
<b>FIXED ASSETS</b>			
Freehold Property	4	100	100
Investments	5	<u>493,759</u>	<u>491,004</u>
		<u>493,859</u>	<u>491,104</u>
<b>CURRENT ASSETS</b>			
Debtors	6	3,536	4,414
Cash at bank		76,610	30,542
		<u>80,146</u>	<u>34,956</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	( 39,900)	( 7,980)
<b>NET CURRENT ASSETS</b>		<u>40,246</u>	<u>26,976</u>
<b>TOTAL ASSETS LESS NET CURRENT LIABILITIES</b>		<u>534,105</u>	<u>518,080</u>
<b>NET ASSETS</b>		<u>534,105</u>	<u>518,080</u>
<b>FUNDS</b>	8		
Unrestricted funds		534,105	518,080
<b>TOTAL FUNDS</b>		<u>534,105</u>	<u>518,080</u>

The financial statements were approved by the Board of Trustees on 30.10.18 and signed on its behalf by:

  
Trustee



## **Worshipful Company of Masons Charitable Trust**

### **Notes to the Financial Statements For the Year Ended 31st March 2018**

#### **1 ACCOUNTING POLICIES**

##### **Accounting Convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

##### **Change of Financial Year End**

The financial year end for the charity was changed from 5th April to 31st March.

Accordingly, the comparative figures included in these financial statements are for the year ended 5th April 2017.

##### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### **Resources explained**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

##### **Tangible fixed assets**

Depreciation is provided at rates in order to write off each asset over its estimated useful life.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

##### **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.

#### **2 INVESTMENT INCOME**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Rents received	4,036	3,400
Investment income	19,567	16,167
	<u>23,603</u>	<u>19,567</u>

## Worshipful Company of Masons Charitable Trust

### Notes to the Financial Statements For the Year Ended 31st March 2018

#### 3 TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2018 nor for the year ended 5th April 2017.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 st March 2018 nor for the year ended 5th April 2017

#### 4 TANGIBLE FIXED ASSETS

	2018 £	2017 £
<b>Freehold property</b>		
Cost	<u>100</u>	<u>100</u>
Net book value	<u>100</u>	<u>100</u>

#### 5 INVESTMENTS

	£
<b>MARKET VALUE</b>	
At 6th April 2017	491,004
Disposals	( 35,671)
Additions	45,415
Revaluations	( 6,989)
At 31st March 2018	<u>493,759</u>
<b>NET BOOK VALUE</b>	
At 31st March 2018	<u>493,759</u>
At 6th April 2017	<u>491,004</u>

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

	2018 £	2017 £
Other debtors	<u>3,536</u>	<u>4,414</u>

#### 7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other ceditors	<u>39,900</u>	<u>7,982</u>

**Worshipful Company of Masons Charitable Trust**

**Notes to the Financial Statements  
For the Year Ended 31st March 2018**

**8 MOVEMENT IN FUNDS**

	At 6.4.17 £	Net incoming resources £	Realised & unrealised gains £	At 31.3.18 £
Unrestricted funds				
Accumulated income	10,111	1,918	-	12,029
Capital account	507,969		14,107	522,076
Total funds	<u>518,080</u>	<u>1,918</u>	<u>14,107</u>	<u>534,105</u>