

REGISTERED CHARITY NUMBER: 263137

**Report of the Trustees and
Financial Statements for the Year Ended
31st March 2019
for
The Masons Company Charitable Trust**

The Masons Company Charitable Trust

**Contents of Financial Statements
for the year ended 31st March 2019**

	Page
Report of the Trustees	1 to 3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 9

THE MASONS COMPANY CHARITABLE TRUST

Annual Report for the year ended 31 March 2019

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

The Trustees during the year to 31st March 2019 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
Fr D.Mottershead	Appointed July 21 st 2009(retired on 31.03.19)
Mr A.A.Wood, LVO, MBE	Appointed 6 th April 2014
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

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 Glas 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 Senior Partner is Mr James W. Edgedale and the Investment Director 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 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, 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 grants to be made to charities and other organisations and events supporting natural stone and City of London interests in accordance with the Trust Deed.

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 pursuing a career in stonemasonry or stone carving.

Achievements and Performance

The Trust made grants of £22,409 in the financial year 2018-19 (£27,380 2017-18). Religious buildings were beneficiaries of £3,350; the Lord Mayor of London's Charity Appeal was supported by a grant of £1,000. A grant of £3,750 was made towards the continuing work of the Cathedrals Workshop Fellowship. The 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. In addition, as a result of promoting our schools outreach project, grants of £2,500 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 £11,500 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 Trust Funds are invested in listed 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 £ 18,479 against £19,559 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.

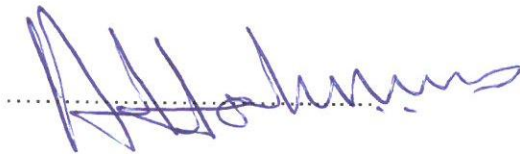
The Charity maintains sufficient reserves in cash to carry out our charitable giving during the year. We hold a wide variety of equity investments that can be called upon if necessary. (see separate reserves policy)

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 £2,058. 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 £40,011 equally spread amongst all sources. (£36,911 in 2017-2018)

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, are expanding the commitment at the Ironbridge Museum and the Cathedrals Workshop Fellowship as well as supporting stone carving festivals and stone related projects on the Isle of Portland. The Trustees will continue next year to give further support to Westminster Abbey and St.Paul's Cathedral.



On behalf of the Trustees

Date 18.07.19.....

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 2019, 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

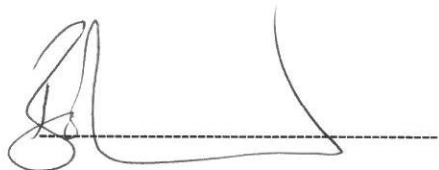
Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items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

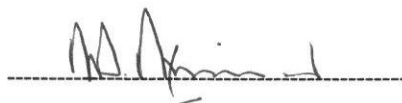
In connection with our examination, no matter has come to our attention:

- (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



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

Date:

The Masons Company Charitable Trust

**Statement of Financial Activities
for the Year Ended 31st March 2019**

		2019 Unrestricted fund £	2018 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		16,071	13,308
Investment Income		23,940	23,603
Total incoming resources	2	<u>40,011</u>	<u>36,911</u>
RESOURCES EXPENDED			
Charitable activities			
Main Fund		22,409	27,380
Other resources expended	2	11,534	7,613
Total resources expended		<u>33,943</u>	<u>34,993</u>
Net incoming resources before other recognised gains and losses		6,068	1,918
Other gains/losses			
Net gains/(losses) on freehold property		27,500	26,550
Net gains/(losses) on investments		16,661	(12,443)
Net movement in funds	8	<u>50,229</u>	<u>16,025</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		534,105	518,080
TOTAL FUNDS CARRIED FORWARD		<u><u>584,334</u></u>	<u><u>534,105</u></u>

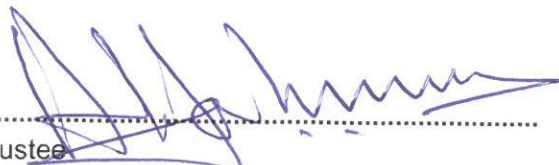
These notes form part of the financial statements

The Masons Company Charitable Trust

Balance Sheet At 31st March 2019

	Notes	2019 Unrestricted fund	2018 Unrestricted fund
FIXED ASSETS			
Freehold Property	4	100	100
Investments	5	<u>558,616</u>	<u>493,759</u>
		<u>558,716</u>	<u>493,859</u>
CURRENT ASSETS			
Debtors	6	4,572	3,536
Cash at bank		29,950	76,610
		<u>34,522</u>	<u>80,146</u>
CREDITORS			
Amounts falling due within one year	7	(8,904)	(39,900)
NET CURRENT ASSETS		<u>25,618</u>	<u>40,246</u>
TOTAL ASSETS LESS NET CURRENT LIABILITIES		<u>584,334</u>	<u>534,105</u>
NET ASSETS		<u>584,334</u>	<u>534,105</u>
FUNDS	8		
Unrestricted funds		584,334	534,105
TOTAL FUNDS		<u>584,334</u>	<u>534,105</u>

The financial statements were approved by the Board of Trustees on 18.07.19 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 2019

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.

Freehold property

Freehold property is valued at cost.

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 2019

2 Analysis of income

	2019	2018
	£	£
Donations		
Donations	12,935	10,977
Gift Aid	3,136	2,331
	<u>16,071</u>	<u>13,308</u>
 Income from investments		
Rents received	5,458	4,036
Investment income	18,482	19,567
	<u>23,940</u>	<u>23,603</u>
 Total income	<u>40,011</u>	<u>36,911</u>

Analysis of expenditure

	2019	2018
	£	£
Administration	6,445	7,553
Investment property advice	3,600	-
Charity compliance advice	500	-
Fundraising consultancy	929	-
Bank charges	60	60
	<u>11,534</u>	<u>7,613</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.

4 TANGIBLE FIXED ASSETS

	2019	2018
	£	£
Freehold property		
Cost	<u>100</u>	<u>100</u>
 Net book value	<u>100</u>	<u>100</u>

These notes form part of the financial statements

The Masons Company Charitable Trust

Notes to the Financial Statements For the Year Ended 31st March 2019

5 INVESTMENTS

	£
MARKET VALUE	
At 31st March 2018	493,759
Additions	102,404
Disposals	(58,025)
Profit/(loss) on disposals	(9,386)
Revaluation	29,864
At 31st March 2019	<u>558,616</u>
NET BOOK VALUE	
At 31st March 2019	<u>558,616</u>
At 31st March 2018	<u>493,759</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Accrued income	<u>4,572</u>	<u>3,536</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Accruals for grants payable	4,004	13,450
Other creditors	<u>4,900</u>	<u>26,450</u>
	<u>8,904</u>	<u>39,900</u>

8 MOVEMENT IN FUNDS

	At 31.03.18 £	Net incoming resources £	Realised & unrealised gains £	At 31.03.19 £
Unrestricted funds				
Accumulated income	12,029	6,068	-	18,097
Capital account	522,076	-	44,161	566,237
Total funds	<u>534,105</u>	<u>6,068</u>	<u>44,161</u>	<u>584,334</u>