THE GLAZIERS FOUNDATION

England & Wales · Charity number 1143700

Details

Status	Registered
Legal form	Charitable company
Company number	07737934
Registered	2011-09-07
Register	View on the Charity Commission register

Contact

Address	c/o The Clerk's Office The Worshipful Company of Glaziers 9 Montague Close London SE1 9DD
Phone	020 7403 6652
Email	info@worshipfulglaziers.com
Website	www.worshipfulglaziers.com

Downloaded from opencharities.uk/ew/1143700

Activities

Objects: (1) THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN THE ART AND SCIENCE OF HISTORIC AND CONTEMPORARY PAINTED, STAINED, DECORATED ARCHITECHTURAL AND STRUCTURAL GLASS AND GLASS MOSAICS AND THE DEVELOPMENT OF PUBLIC APPRECIATION OF SUCH ART INCLUDING BY:-(A) THE PROVISION AND PRESERVATION OF FINE EXAMPLES OF SUCH ART IN PLACES WHERE THEY MAY BE SEEN BY MEMBERS OF THE PUBLIC;(B) THE PROVISION OF A REPOSITORY FOR THE SALVAGE AND STORAGE OF MERITORIOUS EXAMPLES OF SUCH ART AT RISK OF LOSS OR DAMAGE;(C) THE RE-ALLOCATION OR RE-SITING OF SALVAGED GLASS IN SUITABLE BUILDINGS (INCLUDING THOSE OF HISTORICAL OR ARCHITECTURAL INTEREST) TO WHICH THE PUBLIC HAVE ACCESS;(D) THE MAINTAINING OF A LIBRARY OR LIBRARIES OF BOOKS, JOURNALS AND MATERIALS ASSOCIATED WITH SUCH ART; AND(E) FURTHERING RESEARCH INTO AND THE STUDY OF SUCH ART THROUGH ANY OTHER MEANS THE TRUSTEES SEE FIT. (2) AT THE TRUSTEES' ABSOLUTE DISCRETION TO ADVANCE ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF THE PUBLIC, INCLUDING BUT NOT LIMITED TO, THE RELIEF OF POVERTY, DISTRESS AND SICKNESS [PARTICULARLY AMONGST THOSE ENGAGED IN DECORATIVE GLASS MAKING AND RELATED TRADES AND THEIR DEPENDENTS] AND THE PROVISION OF FACILITIES FOR RECREATION AND OTHER LEISURE-TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE WITH THE AIM OF IMPROVING THE CONDITIONS OF LIFE OF THOSE WHO HAVE NEED OF SUCH FACILITIES.

Activities: The objects of the Foundation are:(i) The advancement of education of the public in the art and science of historic and contemporary painted, stained, decorated, architectural and structural glass and glass mosaics and the development of public appreciation of such art.(ii) The advancement of any other charitable purpose for the benefit of the public.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Downloaded from opencharities.uk/ew/1143700

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£95,861	£82,515	-	-
2023-11-30	£99,691	£78,186	-	-
2022-11-30	£92,539	£85,576	-	-
2021-11-30	£101,738	£65,351	-	-
2020-11-30	£90,780	£79,132	-	-

Trustees

Name	Role	Appointed
ANDREW ROBERT LANE		2023-01-16
Adrian Tevor Aplin MBE		2023-06-12
Clive Maxwell Lawton Osborne		2025-06-16
Francis David Small		2020-04-20
Hamish Francis McArthur		2025-11-27
Helen Whittaker MBE		2024-06-10
Jonathan Andrew Lane		2025-11-10
Malcolm Arthur Leith		2024-06-10
Peter Russell Hildebrand		2024-06-10
Rachel Margaret Mulligan		2024-06-10
Richard Anthony Bettinson		2018-12-01
STEPHEN GRAHAM		2011-12-21
Sir Stuart James Etherington		2024-06-10
Timothy James McNally		2024-01-15

Downloaded from opencharities.uk/ew/1143700

THE GLAZIERS FOUNDATION

England & Wales - Charity number 1143700

Accounts

Company No: 07737934
Charity No: 1143700

THE GLAZIERS' FOUNDATION

A Company Limited by Guarantee
(Registered Charity No. 1143700)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

Leonard Jones & Co
Chartered Accountants
1 Printing House Yard
London E2 7PR

THE GLAZIERS' FOUNDATION

(Company number: 07737934)
(Charity number: 1143700)

CONTENTS **Page(s)**

Chairman's Report	2 - 8
Trustees' Report (Incorporating the Directors' Report)	9 - 19
Independent Examiner's Report to the Trustees of The Glaziers' Foundation	20
Statement of Financial Activities	21
Summary Income and Expenditure Account	22
Balance Sheet	23
Notes to the Accounts	24 – 36

CHAIRMAN'S REPORT

During the last year the Trustees have continued to struggle with dwindling funds and lack of support from parts of the Livery. Discussions have continued about which areas of support for the craft should be scaled back or even abandoned completely. These have not been easy conversations as all have merit and continuing all of them would benefit the stained glass community and the craft in some way.

The focus has been mainly on the work and responsibilities of the Education and Training Committee (ETC), which is emerging as the Charity's dominant committee. This reflects the advice we have been given that education-based initiatives are the ones most likely to attract financial support from outside of the Livery.

The Trustees took a decision early in 2025, together with the Worshipful Company, to change investment managers, which hopefully will help to improve the financial situation over time. As will the plan to seek legal advice about de-restricting some of the Charity's funds. These are funds that were set up to support activities that are not now as relevant as they were when their benefactors created them. If it proves possible to lift the restrictions after consultation with the Charity Commission the money can then be used to finance other areas that desperately need an increase in financial support.

The Stained Glass Repository continues its work, including dealing with the Worshipful Company's legacy of the Sherborne Glass. The Repository continues to attract donations from its long term supporters, and it is hoped that this will continue.

The Glaziers' Trust Committee is still dealing with requests for grants to assist with restoration projects but is doing so with an ever-reducing pool of money. This is one of the areas that is 'under threat' because of a lack of available finance. Discussions are now being had to see if a straightforward grant, nowadays often a tiny percentage of the total required, is the best way of distributing the available funds. Possibly it would be better to have a revised and simpler application process with a focus on helping to pay for conservation reports, rather than making a small grant towards the cost of an entire project. This would have the additional benefit of reducing the administration time and cost.

One of the Charity's other responsibilities is the care of the Worshipful Company's cutter, The Master Glazier. Whilst there are funds available to keep the boat 'afloat', there seems to be reducing interest in its future amongst the Livery. The cutter has been berthed at the AHOY Centre for a number of years, but a change of management and attitude has just brought that arrangement to an end. The Honorary Bargemaster stepped down some time ago, but he has had to step back up as no lasting replacement could be found. The search for a permanent new Bargemaster continues with candidates from outside the Livery now being considered.

Examples of the Charity's work are detailed on the following pages, demonstrating how much its work is appreciated by the wide range of people and organisations that the Charity seeks to assist. A fuller account of activities over the last year can be found in the Trustees' Report on pages 9 to 19.

S. J. Graham
Chairman

CHAIRMAN'S REPORT (continued)

Stevens Competition 2024

The 2024 competition required entrants to design an architectural glass panel to be installed in the dining room of the Oriental Club in the West End of London. The panel, which will be installed within a light box, will celebrate the bicentenary of the club's formation. Each entrant submitted an overall design (at small scale) and also a glass panel (of a section of the design, made to full size).

After a lengthy discussion, the panel chose an entry by Sarah Knighton as the First Prize Winner and the winner of the prize for craftsmanship.



The panel (shown above) was striking for its combination of a heavy complex frame with delicate glass painting.

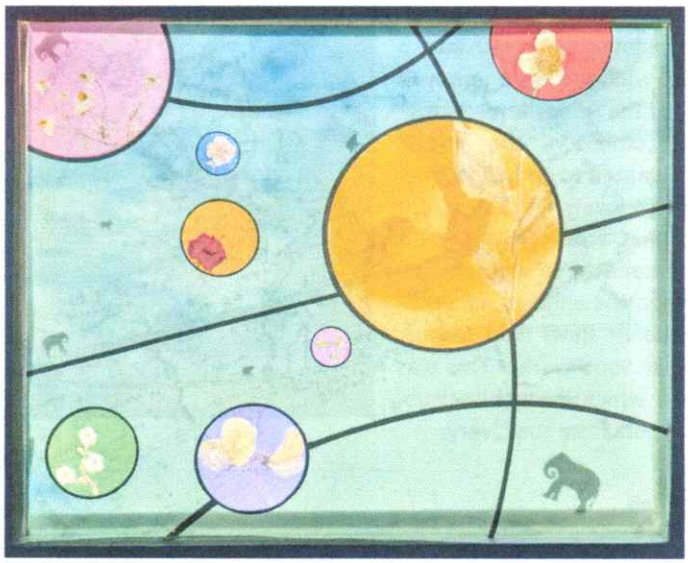
The prize for the presentation of their design was awarded to Jessica Lambinet for her panel below.



CHAIRMAN'S REPORT (continued)

Stevens Competition 2024 (continued)

The Oriental Club subsequently selected the panel by Cathy Lee as their preferred design as it incorporated images of plants native to India and the decision was taken to commission Cathy to produce and install her design into the newly redecorated dining room.



All Saints North Street, York – Restoration Grant



This church is particularly noted for its scheme of 13 exceptional windows containing medieval stained glass. Funds were requested for the conservation and environmental protection of the "Corporal Acts of Mercy" window and the "Pricke of Conscience" window. Commenting on the grant from The Glaziers' Foundation, David Titchener said *"Many thanks to the Glaziers' Trust for this generous award. I am aware of your limited funds, which makes our award even more significant. Please convey our thanks to the Trust for this grant"* and his colleague Joel Burden *"This is super news. Please convey our thanks to the Trustees. It means a great deal to have been successful with our application following the support shown last year and knowing that you have had such a demand on the Trust's limited resources in this round."*

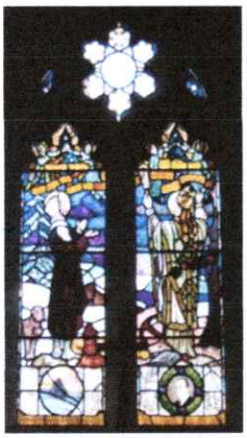
CHAIRMAN'S REPORT (continued)

St Anselm's RC Church, Pembury, Kent – Restoration Grant



The window, depicting St Peter coming to the Lord and made by Heaton, Butler and Bayne in 1923, was donated by the Stained Glass Repository to St Anselm's in 2018. It was originally installed in St Andrew's Church, Portslade, Sussex to commemorate Edward French who lost his life as a serving naval officer on *HMS Good Hope* in the First World War Battle of Coronel in the South Atlantic in 1914. When St Andrew's was converted into a community centre in 2004, many HB&B windows were removed and subsequently taken into the care of the Repository. Father Nicholas Levisieur and Father Ed Tomlinson, the priests responsible for setting up St Anselm's, wanted to embellish their church with stained glass and found this lovely window in our online catalogue. They were thrilled that arrangements were able to be made for the window to be donated to their church, and it was a proud moment for all when the window, installed above the altar, was dedicated by the Rt Revd Paul Mason, Assistant Bishop to the Archdiocese of Southwark. This was witnessed by a 100 plus congregation which included several Repository committee members and others from the Livery.

Scott Polar Research Institute, Cambridge



Professor Julian Dowdeswell, SPRI Director wrote to the Chairman of the Stained Glass Repository Committee: *"I am pleased to offer a donation of £1,000 to the Glaziers' Foundation on behalf of the Scott Polar Research Institute in recognition of the kind gift from the Stained Glass Repository of the 1924 Captain Scott, stained glass memorial window from the Emmanuel Church, Exeter. The gift of the memorial window is a very timely one in our centenary year. The SPRI was originally founded in memory of Captain Scott and the men who perished with him in 1912, as a centre of learning on the Polar Regions, and it is our intention to install the window in a prominent position on the site to inspire future generations of polar researchers. Thank you once again for thinking of the Scott Polar Research Institute in this instance. It will be our pleasure to contact you again in the hopefully not too distant future to invite you and your colleagues to view the window once it has been safely installed at the Institute."*

CHAIRMAN'S REPORT (continued)

The Stained Glass Museum, Ely, Cambridgeshire



The Foundation supports the Stained Glass Museum located in Ely Cathedral with an annual grant. The Museum is the only one in the UK dedicated solely to stained glass, and it houses an inspirational collection, spanning more than 800 years from early medieval times through to the present today. In 2018 the Museum celebrated its 40th Anniversary and was honoured with a visit from its Patron, the then HRH Prince of Wales, now King Charles III, seen here being shown a panel from the Museum's collection.

The Glaziers' Education Partnership (GEP)

Southwark Diocesan Board of Education (Diocesan Schools)

The focus for the GEP's 2024 project 'Seeing Through Our Eyes' was homelessness and sleeping rough and involved students from Christ's School, Richmond and St Bede's School, Redhill. Shown below is an image of stained glass artist Helen Russell working with students from St Bede's during an in-school workshop.



CHAIRMAN'S REPORT (continued)

The Glaziers' Education Partnership (GEP) (continued)

Southwark Diocesan Board of Education (Diocesan Schools) (continued)



The main highlight of the project and the experiences about which the students and their teachers enthused were their two day workshops at the Reyntiens Glass Studio, working alongside their inspirational teacher, renowned stained glass artist and current Master Glazier, John Reyntiens MBE. Elements of every student's design were then incorporated into a single stained glass panel by the artists on the Reyntiens Glass Studio team. The completed panel is shown to the left and an image of the launch of the panel in the retro choir of Southwark Cathedral is shown below with John Reyntiens second from the left and GEP chairman, Andy Lane, end right.



Schools workshop programme

The programme of one day workshops continued in 2024, taking place in schools in Andover and Winchester. A key aspect of both sets of workshops was the participation of SEN (special education needs) pupils. Donations from several individual Glaziers made to the Foundation funded the workshops, which were led by artist, Sophie Hacker.

CHAIRMAN'S REPORT (continued)

The Glaziers' Education Partnership (GEP) (continued)

Schools workshop programme (continued)

Below are images of a workshop under way at Mark Way School, Andover and a workshop coming to an end at Kings' School, Winchester.





TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)

The Trustees, who are also directors for the purposes of the Companies Act 2006, present their annual report together with the financial statements for the year ended 30th November 2024.

Constitution and charitable objects

The Glaziers' Foundation was incorporated on 11th August 2011 as a company limited by guarantee and not having a share capital and is governed by its Memorandum and Articles of Association. The Company's registration number is 07737934. The Company was registered with the Charity Commission for England and Wales as a charity with effect from 7th September 2011, under registration number 1143700.

The Glaziers' Foundation's charitable objects are:

i) The advancement of education of the public in the art and science of historic and contemporary painted, stained, decorated architectural and structural glass and glass mosaics and the development of public appreciation of such art including by:

   a) the provision and preservation of fine examples of such art in places where they may be seen by members of the public;

   b) the provision of repository for the salvage and storage of meritorious examples of such art at risk of loss or damage;

   c) the re-location or re-siting of salvaged glass in suitable buildings (including those of historical or architectural interest) to which the public have access;

   d) the maintaining of a library or libraries of books, journals and materials associated with such art; and

   e) furthering research into and the study of such art through any means the Trustees see fit.

ii) At the Trustees' absolute discretion, to advance any other charitable purpose for the benefit of the public, including but not limited to, relief of poverty, distress and sickness (particularly amongst those engaged in decorative glass making and related trades and their dependents) and the provision of facilities for recreation and other leisure-time occupation in the interests of social welfare with the aim of improving the conditions of life of those who have need of such facilities.

The Trustees confirm that, in setting their objectives and planning their activities, they have given due regard to guidance published by the Charity Commission, including guidance on public benefit.

Organisation and decision making

The Glaziers' Foundation was created by the bringing together of a number of former charitable entities set up at various times by the Worshipful Company of Glaziers and Painters of Glass. A Memorandum of Agreement dated 21st November 2011 was made between the Foundation, the Worshipful Company and the former charities.

These former charities were:

- The Glaziers' Trust
- The London Stained Glass Repository
- The Glaziers' Cutter Trust

The Memorandum sets out the remits of the various committees of the Foundation which has taken over the work of these former charities, namely the Glaziers' Trust Committee, the London Stained Glass Repository Committee and the Cutter Trust Committee. In June 2019, the London Stained Glass Repository changed its name to the Stained Glass Repository to reflect the change in location, as it was no longer based in London.

By agreement with the Charity Commission, the Glaziers' Charity for Relief in Need was also brought into the Foundation, together with the Master Glazier's Charitable Fund, previously set up as a CAF Bank Trust Fund. Additionally, the Craft and Competitions Committee, formerly a committee of the Worshipful Company, was transferred to the Foundation. The work of this committee was principally concerned with the discharging of projects supporting the craft and utilising charitable funds of the Foundation, but during 2023 it was replaced by the Education and Training Committee. This committee's objective is to explore a pathway for aspiring students to understand the fundamentals of the craft, experience and develop the basic skills needed for a potential career in stained glass and ultimately demonstrate a level of expertise so that they can be accepted to work in professional studios.

Membership and Trustees

The members of the charitable company are the Trustees and directors. There are three ex-officio Trustees, being the Master and Wardens for the time being of the Worshipful Company of Glaziers and Painters of Glass. There is a maximum of nine elected Trustees, nominated and elected by the members, and approved by the Court of the Company, and up to three further Trustees co-opted by the Trustees.

Meetings and reporting

During the year the Trustees have met four times in order to conduct the business of the Foundation. The various committees each meet at regular intervals in order to manage the aspects of the work of the Foundation for which they are responsible. The chairmen of the committees provide written reports for each meeting of the Trustees. Regular reports are also made by the Foundation to the Court of the Worshipful Company of Glaziers and Painters of Glass. Whilst the Worshipful Company does not in any sense have responsibility for dictating policy for the Foundation, it is important that it is fully informed about the work of the Foundation and able to work closely with the Foundation in areas of common interest.

Bankers
CAF Bank Limited,
25 King's Hill Avenue,
West Malling,
Kent, ME19 4JQ

Accountants and Independent Examiners
Leonard Jones & Co.,
1 Printing House Yard,
London E2 7PR

Investment Advisers
Ravenscroft,
The Singing Men's Chambers,
19 Mins 6ter Precincts,
Peterborough,
PE1 1XX

CCLA Investment Management Limited
1 Angel Lane
London
EC4R 3AB

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Trustees

The Trustees, who are also Directors of the charitable company, who served during the year and subsequently, were:

Mr. S. J. Graham	Elected Trustee and Chairman
Mr. P. F. B. Beesley	Elected Trustee and Deputy Chairman (retired 10 June 2024)
Sir Stuart J. Etherington	Co-opted/Elected Trustee and Deputy Chairman (appointed as Co-opted Trustee 10 June 2024, retired and appointed as Elected Trustee and Deputy Chairman 11 November 2024)
Mr. A. T Aplin	Elected Trustee and Secretary
Mr. R. A. Bettinson	Elected Trustee and Treasurer
Mr. C. M. L. Osborne	Ex-officio Trustee (retired 30 November 2024)
Mr. J. Reyntiens	Ex-officio Trustee
Mr. T. J. McNally	Ex-officio Trustee
Ms. H. Whittaker	Co-opted/Ex-officio Trustee (appointed as Co-opted Trustee 10 June 2024, retired and appointed as Ex-officio Trustee 1 December 2024)
Mr. M. N. Dalton	Elected Trustee
Mr. P. R. Hildebrand	Elected Trustee (appointed 10 June 2024)
Mr. A. R. Lane	Co-opted/Elected Trustee (retired as Co-opted Trustee and appointed as Elected Trustee 11 November 2024)
Mr. M. A. Leith	Co-opted Trustee (appointed 10 June 2024)
Mrs. V. Lester	Elected Trustee (retired 11 November 2024)
Ms. R. M. Mulligan	Co-opted Trustee (appointed 10 June 2024)
Mr. F. D. Small	Co-opted Trustee
Mr. T. M. Wright	Elected Trustee (retired 11 November 2024)

The Trustees are also Members of the charitable company. The charitable company is limited by guarantee and does not have a share capital. In the event that the charity were to be dissolved while a member remains a member, or within one year afterwards, every member has agreed to contribute up to £1 towards the costs of dissolution and the liabilities incurred by the charitable company.

Company Secretary

The Company Secretary is Mr. A. T. Aplin.

Review of Activities

The Trustees maintain an organisational structure which enables them to manage the wide-ranging remit of the Foundation. In particular, they are responsible for the consolidated investment fund for all the capital assets of the Foundation. From this fund investment income is distributed to the various restricted funds. However, the majority of the Foundation's income comes from other sources, principally from donations and legacies. The Trustees, together with the Foundation's committees, then utilise the income to discharge their specific charitable objectives. More detailed reviews of the activities of each committee and fund during the period follow.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Glaziers' Trust Committee

As is standard, during the last financial year the Committee met remotely twice, in Spring (May) and Autumn (November). Although there was a very high volume of enquiries, and a lot of pre-guidance dispensed, the Trust only had the resources to shortlist and assist a small handful of stained glass conservation works. The funding horizon is in general more difficult than ever for heritage projects, making the grants awarded by the Glaziers' Trust all the more crucial.

In May, projects costing in excess of £100,000 were considered (the stained glass contractor's costs only, not other necessary project costs such as scaffolding or architect's fees), and grants totalling £5,000 were provided to successful applicants. In November, projects costing in excess of £375,000 were discussed. A total sum of £6,500 was dispensed. Although the grant-aid offered by the Glaziers Trust represents a small portion of the costs of important specialist projects of this kind, the grants are still very much appreciated and help applicants attract further funds.

Grants totalling £11,500 were therefore awarded in 2024, compared to £9,250 in the previous year. The depth and breadth of awards given was vast, and a great number of exciting, worthwhile and prestigious projects were supported, as follows: a thirteenth-century window at St Mary the Virgin, Hastingleigh, Kent was given £2,000 towards their target. Likewise, the thirteenth-century window at All Saints, North Moreton, Oxfordshire was awarded the same sum of £2,000. A collection of medieval fragments at St Mary, Stalisfield, Kent received £1,000 towards their funding goal and a fifteenth-century window at St Winnow, Lostwithiel, Cornwall, got £1,500. A medieval fragment window at Blanchland Abbey in Blanchland, Northumberland was also given £1,500. A fifteenth-century window at Holy Trinity, Long Melford, Suffolk was granted £1,000, as was a sixteenth-century window at St Michael le Belfrey, York. Finally, a nineteenth-century window at St George in Shimpling, Suffolk was also awarded £1,000.

The Moat Memorial – given to the most outstanding application – was awarded to Blanchland Abbey for the conservation report authored by the York Glaziers Trust. This gave the parish an additional £500 towards their project, an accolade which the applicants immediately used in their subsequent funding applications and in local fundraising posters.

Dr. Marie Groll - Secretary

The Education and Training Committee (E&TC)

<u>Stevens Competition 2024</u>

This year's Competition required entrants to design an architectural glass panel to be installed in the dining room of the Oriental Club in the West End of London. The panel, which is to be installed within a light box, will celebrate the bicentenary of the club's formation. Each entrant submitted an overall design (at small scale) and also a glass panel (of a section of the design, made to full size). The Oriental Club was created in 1824 to provide a meeting place in London for "all persons who have resided or travelled or whose official situation connects them with that quarter of the globe (India, China and the Asiatic)".

The format of the Stevens Competition was changed for 2024. Reflecting the reduction of further education courses in stained glass, it was decided to invite the winners of the competition since 2016, together with artists who had won commissions during the period, to submit a design for the panel. Five entries were received and

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Education and Training Committee (E&TC) (continued)

Stevens Competition 2024 (continued)

examined by a panel of judges and after a lengthy discussion the panel chose an entry by Sarah Knighton as the First Prize Winner and the winner of the prize for craftsmanship. The panel was striking for its combination of a heavy complex frame with delicate glass painting. The prize for the presentation of their design was awarded to Jessica Lambinet. Representatives of the Oriental Club who had been unable to attend the judging day were invited to view the entries a few days later. They quickly identified the panel by Cathy Lee as their preferred design as it incorporated images of plants native to India into its design. After further discussions with club members, the decision was taken to commission Cathy to produce and install her design into the newly redecorated dining room.

The Work Placement Awards

The Lever winner in 2023, Polly Thomas-Colquhoun, has thoroughly used her award to travel widely, her placements covering many prestigious UK and European studios and practising artists, including Barley Studios, Canterbury Cathedral Studios, Reyntiens Studio, Holywell Glass and Birgit Verplanke.

In 2024, there were 11 eligible applications for the work placement awards. Shortlisting whittled these applicants down to a field of 7 very strong candidates. After much deliberation by the expert panel, two awards were made. The Lever Award was given to Hannah Ramsay and the Ashton Hill Award was given to Hannah Jordan.

Glaziers' Education Partnership (GEP)

Southwark Diocesan Board of Education (Diocesan Schools)

Our focus for the 2024 project 'Seeing Through Our Eyes' was homelessness and sleeping rough. At the launch of the project, 26 Year 9 Art & Design students from Christ's School, Richmond and St Bede's, Redhill experienced a hard-hitting presentation in Southwark Cathedral Learning Centre, given by Robes, a Charitable Incorporated Organisation (CIO) that has been serving those experiencing homelessness in Southwark and Lambeth since 2007.

This introductory session engaged the young people, through a range of activities, in the grim realities of life on the streets for rough sleepers and elevated their understanding of homelessness to a new level that would see them forge an authentic and intimate relationships with their designs on this topic.

They were particularly struck by the invisibility and vulnerability of rough sleepers, by their mistreatment by fellow human beings and the fact that many were young people. Also by the varied and complex ways and issues that cause people to end up homeless.

Their subsequent activities included a guided tour of the Victoria & Albert Museum's extensive historic stained glass art collection, focusing on topics linked with the treatment, over time, of people on the margins of society through deprivation and poverty, in various contrasting charitable and despotic ways.

The highlight and the experiences about which the students and their teachers enthused, however, were their two day workshops at the Reyntiens Glass Studio, where the focus turned to the practice of designing and creating

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Education and Training Committee (E&TC) (continued)

Glaziers' Education Partnership (GEP) (continued)

Southwark Diocesan Board of Education (Diocesan Schools) (continued)

a piece of stained glass, working alongside their inspirational teacher, renowned stained glass artist, currently the Master of the Worshipful Company of Glaziers, John Reyntiens MBE.

The students learned the delicate art of glass cutting and leading, each creating an individual artefact to take back to their schools, and also practising John Reyntiens' innovative method for design, using collage and charcoal, culminating in the students making their own expressive designs on homelessness for a stained glass pane.

For the Redhill school, an in-school workshop with local stained glass artist, Helen Russell, was very enthusiastically received and provided stimulating "hands on" learning experience for the project students, pointing out how their designs could be adapted for a glass artwork.

Completed designs were submitted to the Reyntiens Studio where they were assembled into a single stained glass panel by the artists on the studio team. Every student had their design or some element of it incorporated into the final panel.

The final high profile reception, celebrating the project's completion, when the new stained glass panel was revealed by John Reyntiens in the retro choir of Southwark Cathedral, was a truly memorable occasion, foregrounding the skill and expertise of the Reyntiens Studio team in this stunning glass artwork.

The Sub-Dean of the Cathedral, Canon Michael Rawson, welcomed the diverse audience, including Councillor Naima Ali, the Mayor of Southwark, the Bishop of Croydon, Rosemarie Mallett, key members of the Glaziers' Company, and the Reyntiens' studio team of artists, the parents of the student participants and the head teachers of the schools.

Students took an active part by presenting highlights of their experience of the project and their art & design teachers publicly commended the progress made in using new artistic techniques and how they had demonstrated empathy and responsibility.

The reception was enthusiastically received and all those viewing the completed panel were moved by seeing homelessness and rough sleeping through the eyes of the young people, 'making hidden things clear and understood', using words and images in an expressive way, as in 'Treat People with Care' and 'Seeking Human Kindness'.

The students, or 'artists' as John Reyntiens called them, acquired a deep appreciation of the art and craft of stained glass; they were fully exposed to the fundamentals and artistic journey of creating a stained glass pane. They also recognised that it can be used to 'speak for those who cannot speak for themselves' and will convey their experiences of the project to wider audiences, in the form of collective assemblies and online communication.

The art & design teachers and head teachers of both schools will also spread the message to their colleagues and to other schools about using the medium of stained glass to convey a serious message. It also generated strong

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Education and Training Committee (E&TC) (continued)

Glaziers' Education Partnership (GEP) (continued)

Southwark Diocesan Board of Education (Diocesan Schools) (continued)

interest in the craft as a career and both schools were sent the promotional material for the Stained Glass Craftsperson Apprenticeship delivered by University of Wales: Trinity Saint David.

The stained glass artwork created through this project has legacy and display value, conveying an arresting message, for our and for future generations, about a serious social justice issue, as seen through the eyes of young people.

The final panel, like the 2023 glass panel on the topic of serious youth violence or knife crime, is portable, for display in a variety of different environments and locations; they are both currently on public view in the Chapel of Reconciliation in Southwark Cathedral.

Schools workshop programme

The low cost workshop programme is organised with the intention that participating artists feature heavily in driving it forward.

Last year, 2024, saw a programme of one-day workshops taking place in two situations: the Parish of St Andrew's in Andover involving several secondary schools; and Kings' School Winchester. The workshops were reported on extensively in The Glazier, Summer 2024, pages 7-9. A key aspect of both sets of workshops was the participation of SEN (special education needs) pupils. Donations from several individual Glaziers made to the Foundation funded the workshops. The artist leading the workshops was Sophie Hacker.

For 2025 a variation on last year's one-day workshop programme is now being actively planned, again with the involvement of Sophie Hacker. Activity in the Parish of St Andrews has been suspended with the arrival of a new vicar. However, a two-year programme for Kings' School Winchester is now envisaged with the first phase set to start on 23 June. Fundamental to the programme is that it will provide a permanent legacy including mention of the Glaziers' Company. The first two-year phase of workshops will be part of an overall project with Kings' School Winchester to design overlay film for the large staircase windows in the school's art block.

Andy Lane – Chairman

The Stained Glass Repository Committee

Stained glass holdings

The stained glass in the care of the Repository remains stored at Welbeck, along with glass held on behalf of the Mercer's Company, and the Sherborne Abbey stained glass, which is held on behalf of the Court. The Court has indicated its interest in finding new homes for the Sherborne Abbey stained glass, and the Repository has undertaken the necessary preparatory work ahead of presenting proposals for disposal to the Court.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Stained Glass Repository Committee (continued)

Stained glass holdings (continued)

The Repository released two panels to a church in Luton. Both require minor adjustments ahead of installation, which is anticipated for the summer of 2025.

The Repository is working with a church in Essex that took panels from the Repository some years ago to ensure their redisplay in a sister church, following closure of the church to which they were originally released.

The window released to the Scott Polar Research Institute, referred to in last year's report, has still to be placed on the wall, although all preparatory work has been completed.

Panel loan

Two panels making up the Dove in the Christopher Whall window held by the Repository have been loaned to the Ely Stained Glass Museum, and have been included in a recent rehanging of the Museum's display.

Finance

The Repository's main sources of income remain income from its investments and an annual donation from the Loppylugs and Barbara Morrison Charitable Trust. The latter once again saw a welcome increase on the previous year. Expenses have been stable, so, as in previous years, the Repository has retained a small surplus.

Peter Hildebrand – Secretary and Treasurer to the Repository

The Cutter Trust Committee

2023-24 was a second year of significant change for the Committee. Tim Wright had to step down as Honorary Bargemaster due to illness and the other members of the Committee also retired. Tim's predecessor, Stephen Shaw, has kindly stepped back in as Honorary Bargemaster in the short term while a replacement is sought and the Foundation is considering the future of the Cutter, which is currently in need of repair and has had to be moved from its previous berth at the AHOY Centre.

The Master Glazier's Charitable Fund

This fund was established in 2005 by Past Master Phillida Shaw to enable future Master Glaziers to make charitable grants at their discretion. This year the following grants were made:

- Greater London South East Sector Cadets - £1,450;
- HMS Kent (welfare fund) - £500;
- Treloar Trust (electric bus appeal) - £500;
- Glass Painters and Glaziers Award (inaugural prize at the British Glass Biennale, jointly supported by the British Society of Master Glass Painters) - £500;
- The Stained Glass Museum (Future of Databases event) - £1,000.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Relief in Need Fund

The fund is used to make grants to provide relief in cases of need of members of the Worshipful Company of Glaziers and Painters of Glass and their families, together with other persons engaged in the glass trades, crafts and professions, and subject thereto, to make grants in cases of relief in need of persons who are engaged in the glass trades, crafts and professions.

One grant of £1,500 (2023: £2,500) was made this year to a disabled stained glass artist to assist with further renovation of his studio.

The Trustees continue to welcome applications for support from anyone in need who falls within the Fund's remit.

Review of Financial Position

During the year, voluntary income (including Gift Aid recoverable) of £53,174 (2023: £60,743), investment income of £41.887 (2023: £38,054) and other income of £800 (2023: £894) were received by the Foundation, giving a total income of £95,861 (2023: £99,691).

A significant proportion of the Foundation's income comes from voluntary sources, mainly donations and legacies, and the Trustees would like to thank all our supporters for their generous funding, which has often continued for many years.

There was expenditure of £4,077 (2023: £4,195) in respect of investment management fees, and £78,438 (2023: £73,991) on charitable activities including governance, giving total expenditure of £82,515 (2023: £78,186). The surplus for the year was therefore £13,346 (2023: £21,505). There remains a deficit on The Glaziers' Trust Fund's income account. This is to some extent manageable because cash flow is assisted by the often delayed claiming and payment of approved grants provided for in the balance sheet. However, the Trustees continue to work to put the Fund on a more sustainable footing. The Fund has an expendable endowment that could, if necessary, be utilised to cover the income account deficit.

At 30th November 2024, the total funds on the balance sheet stood at £815,489 (2023: £796,726) and the value of investments was £702,389 (2023: £701,319). £666,389 (2023: £671,319) was held in UK listed investments generating income, which is distributed to the various restricted funds in accordance with the percentage value attributable to each fund. Further details will be found in Note 8 to the accounts.

Related party transactions

Note 15 to the accounts provides details of transactions with related parties.

Reserves Policy

Within each restricted fund, the Trustees will normally allocate the income attributable to that fund for the charitable purposes identified for the fund, provided that the requests made for assistance merit the expenditure. In the event that a surplus of income remains at the end of the year, then the surplus can be carried forward and added to the income available for the following year.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Investment Policy

The Trustees have wide investment powers so that any monies and other property forming part of the assets of the Foundation may at any time be invested by the Trustees in any way in which they in their absolute discretion think fit in all respects as if they were the sole beneficial owner thereof, and any such investments may from time to time be realised, transposed or reinvested. During the financial year, the appointed investment managers, Ravenscroft, continued to manage a portfolio of equities, bonds and pooled investment funds as a balanced portfolio, designed to provide both income and capital growth, with the Trustees requiring a minimum of 15% of the portfolio to be invested in environmental and / or ethical sectors. However, following a series of interviews in January 2025 with the current and two potential alternative managers, the Trustees decided to transfer the management of the Foundation's portfolio to CCLA Investment Managers Limited, to be invested in their COIF Charities Investment Fund. The transfer was completed on 24 March 2025. With regard to Environmental, Social and Governance (ESG) issues, the COIF Fund has minimum ESG standards across its whole portfolio of investments and aims to act as agent of social and environmental change.

Risk Policy and Uncertainties

The Trustees have carried out an assessment of the major risks to which they consider the charity is exposed and continue to take steps to mitigate those risks. They have taken out indemnity insurance and also cover for third party risks.

Directors' Responsibilities

The directors (who are also the Trustees under charity law) are responsible for preparing the Trustees' Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and regulations.

Under company law the directors must prepare financial statements for each financial year and they must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its surplus or deficit for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any significant changes being disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011,

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Directors' Responsibilities (continued)

the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in

accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) ("SORP (FRS 102)"), effective January 2019.

Approved by the Trustees and signed on their behalf by:



S.J. Graham
Trustee/Director and Chairman

A. T. Aplin
Trustee/Director and Honorary Secretary

Date: 16 JUNE 2025

Registered office:
Glaziers' Hall,
9 Montague Close,
London Bridge,
London,
SE1 9DD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLAZIERS' FOUNDATION

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 30 November 2024, which are set out on pages 21 to 36.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having been satisfied that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act;
- the accounts do not accord with the accounting records;
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of the independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I 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.

D A Lyons, FCA

Leonard Jones & Co
Chartered Accountants

1 Printing House Yard,
London E2 7PR

18th June 2025

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	Year ended 30.11.2024 Unrestricted Funds	Endowment Funds	Restricted Funds (Note 12)	Total Funds	Year ended 30.11.2023 Total Funds (Note 17)
		£	£	£	£	£
Income						
Income and endowments from:						
- Voluntary income – donations (incl. Gift Aid and legacies)		26,075	6,000	21,099	53,174	60,743
- Investment income	3	5,843	-	36,044	41,887	38,054
- Other income		760	-	40	800	894
Total		32,678	6,000	57,183	95,861	99,691
Expenditure						
Raising funds:						
Investment management fees		-	(3,859)	(218)	(4,077)	(4,195)
Charitable activities	4	(5,677)	-	(72,761)	(78,438)	(73,991)
Total expenditure		(5,677)	(3,859)	(72,979)	(82,515)	(78,186)
Net income / (expenditure) for the year before other gains	6	27,001	2,141	(15,796)	13,346	21,505
Transfers between funds	16	(27,001)	-	27,001	-	-
Gains / (losses) on investment assets		-	5,128	289	5,417	(46,103)
Net movement in funds for the year		-	7,269	11,494	18,763	(24,598)
Total funds at beginning of period		-	687,335	109,391	796,726	821,324
Total funds at 30 November 2024		£-	£694,604	£120,885	£815,489	£796,726

There were no other recognised gains or losses other than the net incoming resources included above. There were no discontinued activities during the year.

The notes on pages 24 to 36 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	Year ended 30.11.2024 £	Year ended 30.11.2023 £
Income			
Income for year comprises:			
- Voluntary income – donations (Inc. Gift Aid and legacies)		47,174	58,743
- Investment income	3	41,887	38,054
- Other income		800	894
Total income		89,861	97,691
Expenditure			
Raising funds (income funds)		(218)	(224)
Charitable activities	4	(78,438)	(73,991)
Total expenditure		(78,656)	(74,215)
Net surplus for the year		£11,205	£23,476

The notes on pages 24 to 36 form part of these financial statements.

BALANCE SHEET
AS AT 30 November 2024

	Note	30.11.2024		30.11.2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	7		-		-
Investments	8		702,389		701,319
			702,389		701,319
Current assets					
Debtors	9	20,011		9,135	
Cash held by investment managers		8,662		3,989	
Cash at bank		121,978		120,302	
		150,651		133,426	
Creditors: amounts falling due within one year					
Other creditors and accruals	10	(37,551)		(38,019)	
Net current assets			113,100		95,407
Total assets less current liabilities			£815,489		£796,726
Funds					
Unrestricted funds	13		-		-
Endowment funds:					
- permanent	11	66,236		66,105	
- expendable	11	628,368		621,230	
	13		694,604		687,335
Restricted income funds	12,13		120,885		109,391
			£815,489		£796,726

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477 of the Companies Act 2006. Members have not required the company, under s.476 of the Companies Act 2006, to obtain an audit for the year ended 30 November 2024. The directors acknowledge their responsibility for ensuring that the company keeps accounting records to comply with s.386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2024 and of its result for the year then ended in accordance with the requirements of s.396, and which otherwise comply with the Act relating to the accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf on 16 JUNE 2025 by:

S J Graham
Trustee / Director & Chairman

R A Bettinson
Trustee / Director & Treasurer

The notes on pages 24 to 36 form part of these financial statements.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

1. COMPANY INFORMATION

The Glaziers' Foundation is a private company limited by guarantee registered in England and Wales, registration number is 07737934. The registered office is at Glaziers' Hall, 9 Montague Close, London SE1 9DD.

The company is a registered charity, registered in England and Wales, registration number 1143700.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention subject to investments being carried at market value, on a going concern basis, in accordance with the Charity Commissioners' "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" ("the SORP (FRS 102)"), effective January 2019, with the Charities Act 2011, with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and applicable regulations.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are denominated in pounds sterling ("£").

(b) Going Concern

The trustees consider there are no material uncertainties about the charitable company's ability to continue as a going concern. Review of the financial position and future plans gives trustees' confidence that the charity remains a going concern for the foreseeable future.

(c) Statement of Financial Activities ("SoFA") / Income and Expenditure Account

The format differs from that for a profit & loss account prescribed by the Companies Act 2006, the trustee – directors being of the opinion that the format adopted reflects more fairly the activities of the charity.

(d) Taxation

The company is a registered charity and is not subject to UK corporation tax on its income or capital gains.

(e) Cash flow statement

The financial statements do not include a cash flow statement because the charitable company meets the criteria for exemption from the requirement to prepare such a statement under the SORP (FRS 102).

(f) Depreciation of tangible fixed assets

Cutter equipment transferred from the Glaziers Cutter Charity (see note 7) was depreciated in equal annual instalments over the estimated remaining useful life of the equipment. The trustees considered the remaining usual life of the equipment to be approximately 5 years from the date the equipment was transferred to the charity. The equipment has been fully depreciated.

(g) Investments

Listed investments are accounted for at market valuation. Realised and unrealised gains and losses on fixed asset investments are recognised in the SoFA in the year to which they relate. The unquoted investments are included at par being the trustees' best estimate of fair value.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Fund Accounting

Unrestricted funds are the accumulated surpluses and deficits on general funds which can be used in the furtherance of the objectives of the charity at the discretion of the trustees. Endowment funds represent capital funds of the charity. Restricted funds are those provided by donors on the condition that they are expended on particular aspects of the objects of the charity. Note 12 provides details of restricted funds.

(i) Income

All income is accounted for in the SoFA when the amount can be measured reliably and there is probability of receipt.

(j) Resources expended

Expenditure is accounted for on an accruals basis and classified under headings in the accounts that aggregate all costs related to the category.

Charitable activities expenditure includes the costs identified as wholly or mainly attributable to achieving the charitable objectives.

Grants payable are accounted for when awarded unless specific performance criteria apply. Restoration grants, once awarded, are available to be claimed by the recipient for 2 years, but this period may be extended by a further year in exceptional circumstances; grant offers not claimed within the agreed period are withdrawn and the cost written back.

Support costs are general costs which enable the charity's activities to be undertaken and include the costs of governance which relate to the general running of the charity as opposed to direct operational management. Governance costs include costs of the governance infrastructure including constitutional and statutory costs, independent examiner's fees, legal advice for trustees and costs associated with the strategic management of the charity's activities.

The charitable company is not registered for VAT and so all expenditure is shown inclusive of VAT.

(j) Foreign currency transactions

Transactions in foreign currencies have been translated at an average exchange rate for the period as an approximation for the rate ruling at the date of the transaction. Monetary assets held in a foreign currency at the period end have been translated at the rate ruling at the balance sheet date.

(k) Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

3. INVESTMENT INCOME

	Year ended 30.11.2024 Total £	Year ended 30.11.2023 Total £
Investment income comprises:		
Income from UK listed investments	36,044	33,750
Bank and other interest	5,843	4,304
	£41,887	£38,054

4. CHARITABLE EXPENDITURE

Charitable expenditure comprises:	Year ended 30.11.2024 Total £	Year ended 30.11.2023 Total £
Grants to institutions (see below)	26,882	23,750
Grants and donations to individuals (see below)	24,776	20,197
	51,658	43,947
Support costs (see below)	26,780	30,044
	£78,438	£73,991

Grants to institutions comprise:

	Year ended 30.11.2024 Total £	Year ended 30.11.2023 Total £
Stained glass restoration grants:		
Blanchland Abbey, Blanchland	2,000	-
St George, Shimpling	1,000	-
St Mary, Stalisfield	1,000	-
St Winnow, Lostwithiel	1,500	-
All Saints, North Moreton	2,000	-
Holy Trinity, Long Melford	1,000	-
St Mary the Virgin, Hastingleigh	2,000	-
St Michael le Belfrey, York	1,000	-
St Margaret of Antioch, Barley	(1,500)	-
St Mary the Virgin, Ivinghoe	-	750
All Saints, Slingsby	-	750
St Matthew, Crediton	-	750
St Mary the Virgin, North Mymms Park	-	500
St Mary, Driffield	-	1,500
St Mary, Temple Guiting	-	2,250
St John the Baptist, Keyston	-	500
St Peter, Halliwell	-	1,750
St Mary the Virgin, Stopham	-	500
-Carried forward	10,000	9,250

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

4. CHARITABLE EXPENDITURE (cont'd)

Grants to institutions (cont'd)

	Year ended 30.11.2024 Total £	Year ended 30.11.2023 Total £
Stained glass restoration grants (cont'd)		
Brought forward	10,000	9,250
Other grants:		
The Stained Glass Museum	4,500	3,500
University of York	3,000	3,000
Vidimus	2,500	2,500
British Society of Master Glass Painters	4,000	3,500
HMS Kent (Master Glaziers' Fund)	500	-
Treloar Trust (Master Glaziers' Fund)	500	-
GLSE Sector Army Cadets (Master Glaziers' Fund)	1,450	-
Southwark Cathedral (The Master Glaziers' Fund)	-	1,000
Southwark Cathedral (Unrestricted Funds)	-	1,000
"Visit Stained Glass" website (Unrestricted Funds)	432	-
	£26,882	£23,750

Grants to individuals comprise:

	Year ended 30.11.2024 Total £	Year ended 30.11.2023 Total £
Lever Awards (2 individuals) (2023: 2 individuals)	8,300	12,276
Ashton Hill grants for development of skills towards practical careers (2 individuals) (2023: 1 individual)	9,976	(129)
Stevens Competition and other prizes	5,000	5,550
Relief in Need grant (1 individual) (2023: 1 individual)	1,500	2,500
	£24,776	£20,197

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

4. CHARITABLE EXPENDITURE (cont'd)

Support costs comprise:

	Year ended 30.11.2024 Total £	Year ended 30.11.2023 Total £
Prize-giving and competition costs	1,730	2,639
Subscriptions (TTRA) (The Cutter Trust Fund)	1,500	1,500
Storage and administrative costs (The Stained Glass Repository Fund)	7,337	7,089
Glaziers Education Partnership projects and tours (Glaziers' Education Partnership Fund)	5,064	7,232
Events and other expenses of the Cutter Trust Fund (The Cutter Trust Fund)	905	917
Miscellaneous expenses	94	60
	16,630	19,437
Governance costs (see note 5)	10,150	10,607
	£26,780	£30,044

Support costs relate to the grant-making (including prize-giving and competition) activities of the charity except where indicated above as relating the activities of specific restricted funds.

5. GOVERNANCE COSTS

	Year ended 30.11.2024 Total £	Year ended 30.11.2023 Total £
Independent examiners' fees:		
- independent examination	2,205	2,205
- accountancy services	1,890	1,890
- taxation services (2023: including corporation tax work)	600	930
Trustees' meeting expenses and management costs	5,455	5,582
	£10,150	£10,607

6. NET INCOME / (EXPENDITURE) - EMPLOYEES

The Foundation had no employees during the year and therefore paid no staff emoluments (2023: none)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

7. TANGIBLE FIXED ASSETS

	Cutter Equipment £
Cost:	
At 1 December 2023	3,478
Additions in year	-
At 30 November 2024	3,478
Depreciation:	
At 1 December 2023	3,478
Charge for year	-
At 30 November 2024	3,478
Net book value at 30 November 2024	£-
Net book value at 30 November 2023	£-

8. INVESTMENTS

Investments are held primarily to provide an investment return for the charity. Movements in the year were as follows:

	Year to 30.11.2024 £	Year to 30.11.2023 £
Brought forward 1 December 2022, at market value	701,319	751,831
Purchased during year	24,968	32,440
Shares received by way of gift	6,000	2,000
Disposals in year - proceeds	(35,315)	(38,849)
Net (losses) on disposals during year	(411)	(907)
Net gains / (losses) on revaluation of investments	5,828	(45,196)
Market value at 30 November 2024	£702,389	£701,319
Historic cost at 30 November 2024	£668,787	£699,703

Investments at market value comprise:

	30.11.2024 £	30.11.2023 £
UK listed investments	666,389	671,319
Unquoted investment	36,000	30,000
Market value at 30 November 2024	£702,389	£701,319

During the year the charity received a gift of 6,000 (2023: 2,000) preference shares in Glaziers' Hall Limited, valued by the Trustees at their par value of £6,000 (2023: £2,000).

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

8. INVESTMENTS (continued)

UK listed investments at 30 November 2024 were attributable to the Foundation's various funds, as follows:

	30.11.2024 %	30.11.2024 Value of investments £	30.11.2023 %	30.11.2023 Value of investments £
The Glaziers' Trust Fund	18.32%	122,082	18.32%	122,986
The Lever and Ashton Hill Awards Fund	49.67%	330,996	49.67%	333,444
The Edward Boydell Library Fund	2.12%	14,128	2.12%	14,232
The Relief in Need Fund	9.72%	64,773	9.72%	65,252
The Stained Glass Repository Fund	17.27%	115,085	17.27%	115,937
The Master Glazier's Fund	2.90%	19,325	2.90%	19,468
	100.00%	£666,389	100.00%	£671,319

The unlisted investment is an asset of the Glaziers' Trust Fund.

The following listed investments had a market value in excess of 5% of the total portfolio value as at 30 November 2024:

	30.11.2024 %	30.11.2024 £	30.11.2023 %	30.11.2023 £
AEW UK REIT plc	5.1%	33,880	5.0%	33,705
Royal London UTM UK Equity Inc M GBP Dis Nav	6.1%	40,500	5.4%	36,553
Temple Bar Investment Trust 25p Ords	6.4%	42,800	5.5%	36,640
NB Private Equity Class A Ord.	5.3%	35,512	5.7%	38,180
Princess Private Equity	5.8%	38,410	5.8%	39,099
Invest Fd Serv Ltd IFSL RAV HUN GBL BLCP B INC	6.1%	40,450	5.8%	38,900
Pictet Asset Mgt. Gbl. Opps.	5.1%	34,014	n/a	n/a
Guinness Am. Fds. Gbl. Eq. Inc.	5.5%	36,403	n/a	n/a

n/a = not applicable

The unquoted investment comprises preference shares in Glaziers Hall Limited and represent an asset of The Glaziers' Trust Fund.

9. DEBTORS

	30.11.2024 £	30.11.2023 £
Income tax recoverable	14,768	7,074
Prepayments and accrued income	2,170	1,404
Other debtors	3,073	657
	£20,011	£9,135

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

10. OTHER CREDITORS AND ACCRUALS

	30.11.2024	30.11.2023
	£	£
Grant commitments	24,750	21,750
Other creditors and accruals	12,801	16,269
	£37,551	£38,019

Grant commitments as at 30 November 2024 comprised:

	30.11.2024	30.11.2023
	£	£
Commitments at 1 December 2023	21,750	21,250
Grants and donations approved during the year (net)	11,500	9,250
Grants previously approved written back during the year	(1,500)	-
Amounts paid during the year	(7,000)	(8,750)
	£24,750	£21,750

11. ENDOWMENT FUNDS

Year ended 30.11.24:	Balance b/fwd 01.12.23	Gifted shares received	Investment management fees	Investment gains / (losses)	Balance c/fwd 30.11.24
	£		£	£	£
Permanent endowment fund:					
The Relief in Need Fund	66,105	-	(396)	527	66,236
Expendable endowment funds:					
The Glaziers' Trust Fund	225,414	6,000	(747)	992	231,659
The Lever and Ashton Hill Awards Fund	274,164	-	(2,025)	2,691	274,830
The Edward Boydell Library Fund	14,270	-	(87)	115	14,298
The Stained Glass Repository Fund	80,488	-	(486)	646	80,648
The Cutter Trust Fund	7,272	-	-	-	7,272
The Master Glazier's Fund	19,622	-	(118)	157	19,661
	621,230	6,000	(3,463)	4,601	628,368
	£687,335	£6,000	(£3,859)	£5,128	£694,604

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

11. ENDOWMENT FUNDS (continued)

Year ended 30.11.23:	Balance b/fwd 01.12.22	Gifted shares received	Investment management fees	Investment gains / (losses)	Balance c/fwd 30.11.23
	£	£	£	£	£
Permanent endowment fund:					
The Relief in Need Fund	70,994	-	(408)	(4,481)	66,105
Expendable endowment funds:					
The Glaziers' Trust Fund	232,629	2,000	(769)	(8,446)	225,414
The Lever and Ashton Hill Awards Fund	299,147	-	(2,084)	(22,899)	274,164
The Edward Boydell Library Fund	15,336	-	(89)	(977)	14,270
The Stained Glass Repository Fund	86,489	-	(500)	(5,501)	80,488
The Cutter Trust Fund	7,272	-	-	-	7,272
The Master Glazier's Fund	21,080	-	(121)	(1,337)	19,622
	661,953	2,000	(3,563)	(39,160)	621,230
	£732,947	£2,000	(£3,971)	(£43,641)	£687,335

12. RESTRICTED FUNDS

Year ended 30.11.24:

	Balance b/fwd 01.12.23	Income	Expenditure	Investment gains /(losses)	Transfers Between Funds (*)	Balance c/fwd 30.11.24
	£	£	£	£	£	£
The Glaziers' Trust Fund	(37,577)	11,685	(34,230)	-	27,001*	(33,121)
The Lever and Ashton Hill Awards Fund	38,246	17,903	(18,276)	-	-	37,873
The Edward Boydell Library Fund	5,631	764	-	-	-	6,395
The Relief in Need Fund	18,629	3,503	(1,500)	-	-	20,632
The Stained Glass Repository Fund	71,798	13,306	(7,555)	289	-	77,838
The Cutter Trust Fund	3,659	1,789	(2,405)	-	-	3,043
The Glaziers' Education Partnership	114	5,438	(5,063)	-	-	489
The Master Glazier's Fund	8,891	2,795	(3,950)	-	-	7,736
	£109,391	£57,183	(£72,979)	£289	£27,001	£120,885

(*) – See note 16.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

12. RESTRICTED FUNDS (continued)

Year ended 30.11.23:

	Balance b/fwd 01.12.22	Income	Expenditure	Investment (Losses)	Transfers Between Funds (*)	Balance c/fwd 30.11.23
	£	£	£	£	£	£
The Glaziers' Trust Fund	(53,925)	15,450	(34,939)	-	35,837*	(37,577)
The Lever and Ashton Hill Awards Fund	33,629	16,764	(12,147)	-	-	38,246
The Edward Boydell Library Fund	4,916	715	-	-	-	5,631
The Relief in Need Fund	17,848	3,281	(2,500)	-	-	18,629
The Stained Glass Repository Fund	69,729	11,844	(7,313)	(2,462)	-	71,798
The Cutter Trust Fund	4,547	1,529	(2,417)	-	-	3,659
The Glaziers' Education Partnership	3,221	1,625	(7,232)	-	2,500*	114
The Master Glazier's Fund	8,412	1,479	(1,000)	-	-	8,891
	£88,377	£52,687	(£67,548)	(£2,462)	£38,337	£109,391

(*) -See note 16.

Details of restricted funds:

The restricted income funds were established to receive income from the endowment funds listed in note 11 above, and from applicable donations.

The Glaziers' Trust Fund

This fund derives from general funds transferred to the charity from The Glaziers' Trust charity with effect from 1 December 2012. The fund is used for the advancement of education and the benefit of the public, to further knowledge, understanding and appreciation of the art of stained, etched and other forms of decorative glass and glass mosaics, provide and preserve fine examples of such art in places where they may be seen by members of the public, organise excursions for members of the public to visit such places, further the study of such art and maintain a library or libraries of books, journals and material.

The Norman Ashton Hill Memorial Fund

This fund was established by a donation from The Norman Ashton Hill Memorial Fund Charity to support conservation scholarships and professional development grants. Grants were made on a regular basis. Following consultation with relevant parties, the Fund was merged with The Lever Award Fund with effect from 30 November 2022 to form The Lever and Ashton Hill Awards Fund (see below).

The Lever Award Fund

This fund was established by a donation from a Liveryman and provides for a recent graduate a 40-week training placement in a selection of leading studios. Grants were made annually. Following consultation with relevant parties, the Fund was merged with The Norman Ashton Hill Memorial Fund with effect from 30 November 2022 to form The Lever and Ashton Hill Awards Fund (see below).

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

12. RESTRICTED FUNDS (continued)

The Lever and Ashton Hill Awards Fund

After appropriate consultations, Trustees resolved to merge The Norman Ashton Hill Memorial Fund and The Lever Award Fund with effect from 30 November 2022 (see above). The merged Fund is to be known as The Lever and Ashton Hill Awards Fund.

The Edward Boydell Library Fund

The fund was established to pay for library and archive maintenance and new purchases.

The Relief in Need Fund

This fund derives from the permanent endowment fund transferred to the charity from The Glaziers' Charity for Relief in Need with effect from 1 December 2012. The fund is used in making grants for the relief in cases of need of members of the Glaziers' Company and their widows and other dependents, and subject thereto, in making grants in cases of relief in need of persons who are engaged in the glass trades, crafts and professions.

The Stained Glass Repository Fund

This fund derives from general funds transferred to the charity from The London Stained Glass Repository charity with effect from 1 December 2012. The fund is for the advancement of education of the public in the art of painted, stained and decorated glass and the development of public appreciation of such art by: (a) the provision of a repository for the salvage and storage of meritorious examples of painted, stained and decorated glass at risk of loss or damage, (b) the reallocation or resiting of salvaged glass in buildings of historical or architectural interest to which the public have access.

The Cutter Trust Fund

This fund derives from general funds transferred to the charity from The Glaziers' Cutter Trust charity with effect from 1 December 2012. The trustees may use the fund to support such charitable institution or institutions as they see fit at their absolute discretion.

The Glaziers' Education Partnership

The fund was established in 2022 and is to be used to educate and inform young people of secondary school age about the art and craft of stained glass so that they can enjoy it as an art form and also open their minds to a possible career alternative.

The Master Glazier's Fund

This fund was established in 2005 by Past Master Phillida Shaw to provide future Master Glaziers with a fund from which they may make charitable donations at their absolute discretion during their terms of office.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

13. NET ASSETS OF THE CHARITY

The charity's net assets belonging to the various funds as at 30 November 2024 were as follows:

	Fixed assets	Investments	Net current assets /	Fund
		£	£	£
Unrestricted Funds	-	-	-	-
Endowment Funds	-	666,804	27,800	694,604
Restricted Funds	-	35,585	85,300	120,885
	£-	£702,389	£113,100	£815,489
At 30.11.2023:				
Unrestricted Funds	-	-	-	-
Endowment Funds	-	665,471	21,864	687,335
Restricted Funds	-	35,848	75,543	109,391
	£-	£701,319	£95,407	£796,726

14. CONTROLLING PARTIES

The charitable company is under the control of its trustees (who are also directors under the Companies Act 2006).

15. RELATED PARTY TRANSACTIONS

The Foundation maintains a current account with the Worshipful Company of Glaziers and Painters of Glass ("the Worshipful Company"). At the year end the Foundation owed £247 to the Worshipful Company (2023: £165 was owed to the Foundation by the Worshipful Company).

Following receipt of a gift of £6,000 shares during the year (2023: £2,000 received), at the year end the Foundation held £36,000 (2023: £3,000) of preference shares in Glaziers Hall Limited ("GHL"), a company that manages Glaziers' Hall (where the Worshipful Company is based). These shares are held in the Foundation's Glaziers' Trust Fund. During the year GHL charged the Foundation £777 (2023: £869) for catering services in respect of prize-giving events, meeting costs, etc. These charges were made on GHL's normal commercial terms. At the year-end GHL was owed £567 (2023: £nil).

The charity received no dividends from its holding of preference shares in GHL during the year (2023: none).

No trustee received any remuneration during the year (2023: none).

During the year one trustee was reimbursed an expense of £34 (2023: one trustee was reimbursed £13) in respect of a Companies House fee paid on behalf of the Foundation.

There were no other related party transactions (2023: none)

16. TRANSFERS BETWEEN FUNDS

Trustees agreed to transfer £27,001 to the Glaziers' Trust Fund with effect from 30 November 2024 (2023: £35,837) in order to reduce the deficit on that income fund. At 30 November 2023 trustees also agreed to transfer £2,500 from unrestricted funds to the Glaziers' Education Partnership Fund to extinguish an income deficit for that year on that fund.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2024

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Year ended 30.11.2023 Unrestricted Funds	Endowment Funds	Restricted Funds (Note 12)	Total Funds
		£	£	£	£
Income					
Income from:					
- Voluntary income – donations (incl. Gift Aid)		40,700	2,000	18,043	60,743
- Investment income	3	4,304	-	33,750	38,054
- Other income	15	-	-	894	894
Total income		45,004	2,000	52,687	99,691
Expenditure					
Raising funds:					
Investment management fees		-	(3,971)	(224)	(4,195)
Charitable activities	4	(6,667)	-	(67,324)	(73,991)
Total expenditure		(6,667)	(3,971)	(67,548)	(78,186)
Net income / (expenditure) for the year before other gains	6	38,337	(1,971)	(14,861)	21,505
Transfer between funds	16	(38,337)	-	38,337	-
(Losses) on investment assets		-	(43,641)	(2,462)	(46,103)
Net movement in funds for the year		-	(45,612)	21,014	(24,598)
Total funds at beginning of period		-	732,947	88,377	821,324
Total funds at 30 November 2023		£-	£687,335	£109,391	£796,726

There were no other recognised gains or losses other than the net incoming resources included above. There were no discontinued activities during the year.

THE GLAZIERS FOUNDATION

England & Wales - Charity number 1143700

Accounts

Company No: 07737934
Charity No: 1143700

THE GLAZIERS' FOUNDATION

A Company Limited by Guarantee
(Registered Charity No. 1143700)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

Leonard Jones & Co
Chartered Accountants
1 Printing House Yard
London E2 7PR

CONTENTS

	Page(s)
Chairman's Report	2 - 6
Trustees' Report (Incorporating the Directors' Report)	7 - 17
Independent Examiner's Report to the Trustees of The Glaziers' Foundation	18
Statement of Financial Activities	19
Summary Income and Expenditure Account	20
Balance Sheet	21
Notes to the Accounts	22 – 34

CHAIRMAN'S REPORT

The lack of available funds to support our work continues to frustrate the Trustees. The creation of a fundraising committee does not yet seem to have produced the results we hoped for, certainly not in the short term and financial support from the members of the Livery continues to be poor. Therefore the theme of much of the trustees' work this year has been fundraising and trying to create a narrative that appeals to internal and external funders.

The firm advice we have received from a professional fundraiser was that it was unlikely that an external funder would merely provide us with money to increase our endowment. A successful application for funding was likely to be one for a specific project or projects. An application linked to education would have good chance of success.

Education has always featured in the Foundation's activities, the Lever and Ashton Hill awards being good examples. In addition our work with schoolchildren in Southwark was proving successful and popular in the community and, it is worth noting, had attracted funding from local charities. The cost to the Foundation of this initiative was therefore zero. The Trustees began to consider the benefit of creating an education pathway, from schoolchildren up to fully trained artist and beyond.

To help do this the existing Glaziers' Education Partnership (GEP) and the Craft and Competitions Committee (C&CC) were merged into a new Education and Training Committee (ETC).

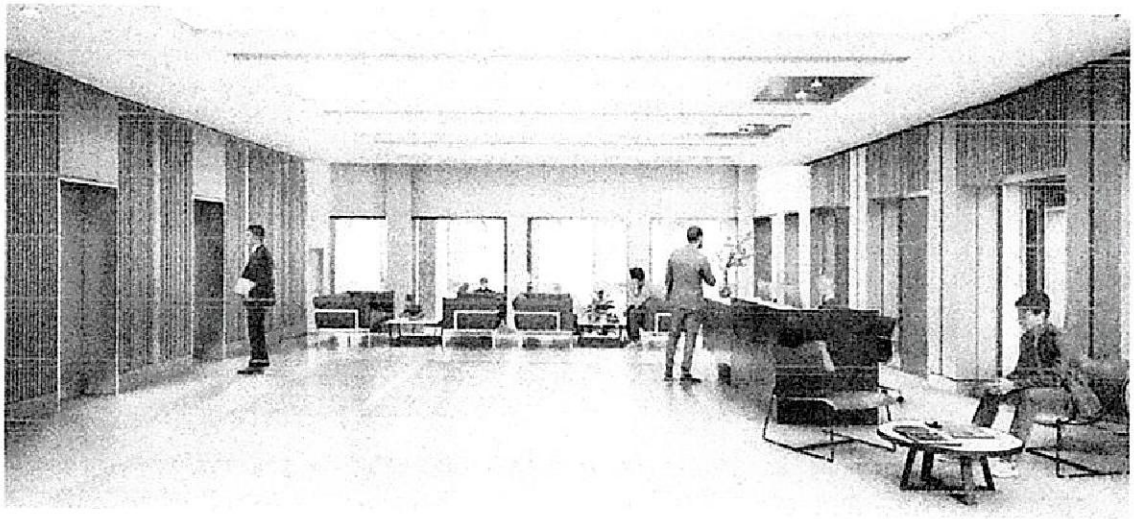
With the change of focus and the continuing struggle to raise funds the Trustees felt the need to spend some time examining all the Foundation's activities so we could decide where its limited resources could make the most impact in the short term. We have therefore recently spent a whole day discussing strategy.

Education remains a priority but there are ongoing discussions, particularly with the artist members of the Livery about this; is the proposed programme the right one and how will it affect the other Foundation activities such as the work of the Glaziers' Trust Committee, which considers applications for restoration grants. Those grants and the annual grants to bodies such as the Stained Glass Museum are massively underfunded. The total amount given to restoration grants over the year is now down to less than 50% of the levels of previous years.

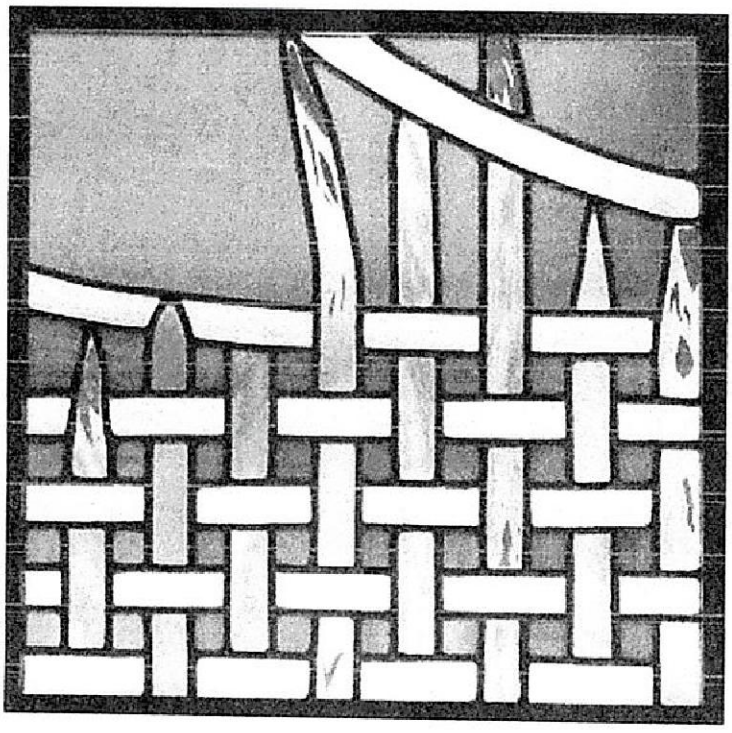
S. J. Graham
Chairman

Stevens Competition 2023

The brief for the 2023 competition was to design two architectural glass panels to be installed in the reception area of a new office development being undertaken by the Mercers' Company in the City of London.



The Brian Thomas Memorial Prize for the winning entry in the Design and Panel category was awarded to Cathy Lee, an independent artist, with her entry "A clooth of gold that bright shoon". Cathy was also presented with the Evelyn and George Gee Prize for Craftsmanship, reflecting the quality of her sample panel (shown below). In addition, she was awarded the commission for the design and fabrication of the panels by the Mercers Company.



CHAIRMAN'S REPORT (continued)

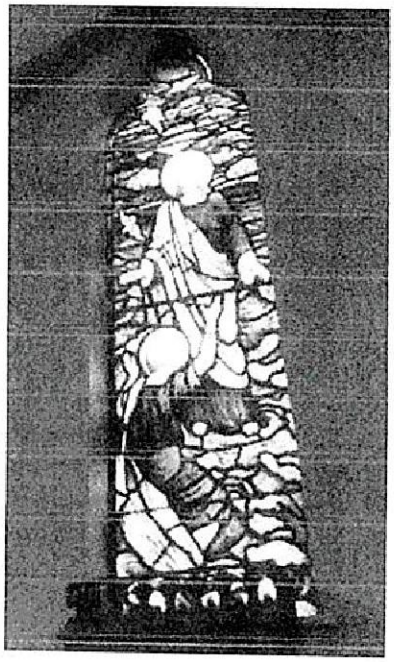
All Saints North Street, York



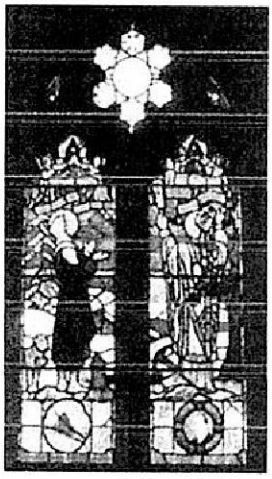
This church is particularly noted for its scheme of 13 exceptional windows containing medieval stained glass. Funds were requested for the conservation and environmental protection of the "Corporal Acts of Mercy" window and the "Pricke of Conscience" window. Commenting on the grant from The Glaziers' Foundation, David Titchener said *"Many thanks to the Glaziers' Trust for this generous award. I am aware of your limited funds, which makes our award even more significant. Please convey our thanks to the Trust for this grant"* and his colleague Joel Burden *"This is super news. Please convey our thanks to the Trustees. It means a great deal to have been successful with our application following the support shown last year and knowing that you have had such a demand on the Trust's limited resources in this round."*

St Anselm's RC Church, Pembury, Kent

The window, depicting St Peter coming to the Lord and made by Heaton, Butler and Bayne in 1923, was donated by the Stained Glass Repository to St Anselm's in 2018. It was originally installed in St Andrew's Church, Portslade, Sussex to commemorate Edward French who lost his life as a serving naval officer on *HMS Good Hope* in the First World War Battle of Coronel in the South Atlantic in 1914. When St Andrew's was converted into a community centre in 2004, many HB&B windows were removed and subsequently taken into the care of the Repository. Father Nicholas Levisieur and Father Ed Tomlinson, the priests responsible for setting up St Anselm's, wanted to embellish their church with stained glass and found this lovely window in our online catalogue. They were thrilled that arrangements were able to be made for the window to be donated to their church, and it was a proud moment for all when the window, installed above the altar, was dedicated by the Rt Revd Paul Mason, Assistant Bishop to the Archdiocese of Southwark. This was witnessed by a 100 plus congregation which included several Repository committee members and others from the Livery.



Scott Polar Research Institute, Cambridge



Professor Julian Dowdeswell, SPRI Director wrote to the Chairman of the Stained Glass Repository Committee in 2021: *"I am pleased to offer a donation of £1,000 to the Glaziers' Foundation on behalf of the Scott Polar Research Institute in recognition of the kind gift from the Stained Glass Repository of the 1924 Captain Scott, stained glass memorial window from the Emmanuel Church, Exeter. The gift of the memorial window is a very timely one in our centenary year. The SPRI was originally founded in memory of Captain Scott and the men who perished with him in 1912, as a centre of learning on the Polar Regions, and it is our intention to install the window in a prominent position on the site to inspire future generations of polar researchers. Thank you once again for thinking of the Scott Polar Research Institute in this instance. It will be our pleasure to contact you again in the hopefully not too distant future to invite you and your colleagues to view the window once it has been safely installed at the Institute."*

The Stained Glass Museum, Ely, Cambridgeshire

The Foundation supports the Stained Glass Museum located in Ely Cathedral with an annual grant. The Museum is the only one in the UK dedicated solely to stained glass, and it houses an inspirational collection, spanning more than 800 years from early medieval times through to the present today. In 2018 the Museum celebrated its 40th Anniversary and was honoured with a visit from its Patron, the then HRH Prince of Wales, now King Charles III, seen here being shown a panel from the Museum's collection.

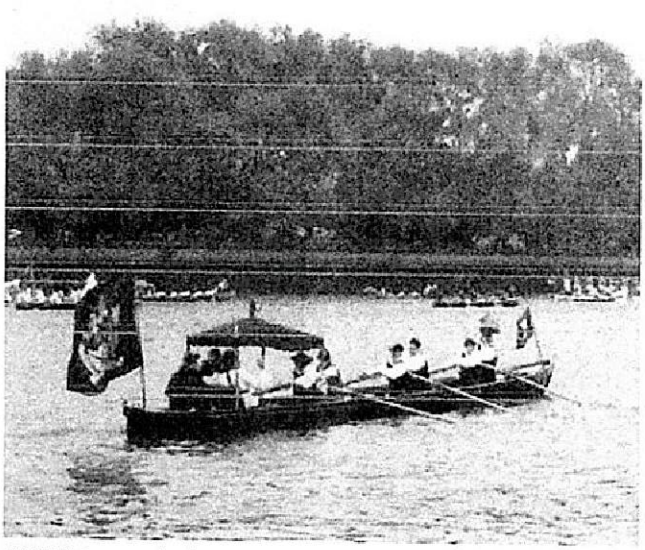


The British Society of Master Glass Painters (BSMGP)

Founded in 1921, the BSMGP is a forum for all lovers of stained glass. It promotes the highest standards of design, craft and creativity in stained glass, and is an authority on contemporary and historic stained glass in Britain. A grant is made by The Glaziers' Foundation each year to support the production costs of the *Journal of Stained Glass*, an annual publication which is an invaluable resource, carrying fully illustrated articles on all aspects of stained glass history, conservation and contemporary practice.

CHAIRMAN'S REPORT (continued)

The *Master Glazier* and The AHOY Centre

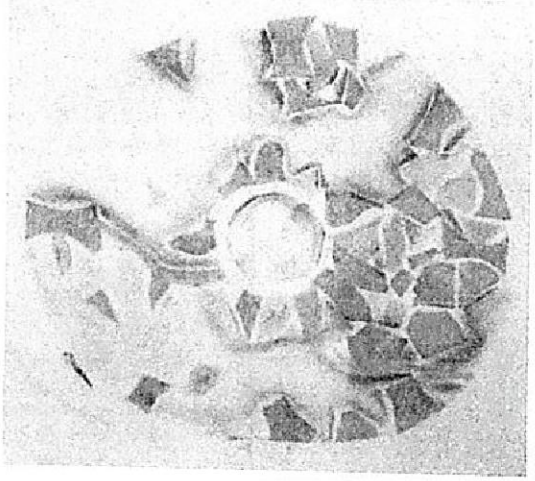


The *Master Glazier*, a 32ft Thames Cutter, is crewed by a sterling group of Ladies, mainly with teaching connections based in East London and represents the Livery in events run by the Thames Traditional Rowing Association, the Great River Race and other ceremonial events. It is seen here participating in the River Pageant on the River Thames on the occasion of the Queen's Diamond Jubilee in 2012. For the last 13 years, the Cutter has been kept at the AHOY Centre in Deptford, where she is maintained to a very high standard by the "Shipmates", as those benefitting from the waterborne activities of the Centre are called. She is available for use by the Centre when our own crew do not require her for events or for training. This is of benefit to both parties, as the Cutter's charitable status is preserved and the Centre has the use of a cutter at no real capital cost. The AHOY Centre helps the disabled and disadvantaged from the surrounding South East London Boroughs to improve their self-esteem and social skills through water borne activities, as well as earning boat building qualifications through NVQ certification.

The Glaziers' Education Partnership



Pupils from Southwark Schools Learning Partnership watch as stained glass artist Sophie Hacker runs a workshop on Westminster Abbey premises.



Work in progress – one of the collages from students at Christ's School, Richmond created in John Reyntiens' studio in Islington in 2022 as part of the Glaziers' Education Partnership's involvement in the Diocese of Southwark's "We See You" themed Anti-Modern Day Slavery Project.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)

The Trustees, who are also directors for the purposes of the Companies Act 2006, present their annual report together with the financial statements for the year ended 30th November 2023.

Constitution and charitable objects

The Glaziers' Foundation was incorporated on 11th August 2011 as a company limited by guarantee and not having a share capital and is governed by its Memorandum and Articles of Association. The Company's registration number is 07737934. The Company was registered with the Charity Commission for England and Wales as a charity with effect from 7th September 2011, under registration number 1143700.

The Glaziers' Foundation's charitable objects are:

i) The advancement of education of the public in the art and science of historic and contemporary painted, stained, decorated architectural and structural glass and glass mosaics and the development of public appreciation of such art including by:

   a) the provision and preservation of fine examples of such art in places where they may be seen by members of the public;

   b) the provision of repository for the salvage and storage of meritorious examples of such art at risk of loss or damage;

   c) the re-location or re-siting of salvaged glass in suitable buildings (including those of historical or architectural interest) to which the public have access;

   d) the maintaining of a library or libraries of books, journals and materials associated with such art; and

   e) furthering research into and the study of such art through any means the Trustees see fit.

ii) At the Trustees' absolute discretion, to advance any other charitable purpose for the benefit of the public, including but not limited to, relief of poverty, distress and sickness (particularly amongst those engaged in decorative glass making and related trades and their dependents) and the provision of facilities for recreation and other leisure-time occupation in the interests of social welfare with the aim of improving the conditions of life of those who have need of such facilities.

The Trustees confirm that, in setting their objectives and planning their activities, they have given due regard to guidance published by the Charity Commission, including guidance on public benefit.

Organisation and decision making

The Glaziers' Foundation was created by the bringing together of a number of former charitable entities set up at various times by the Worshipful Company of Glaziers and Painters of Glass. A Memorandum of Agreement dated 21st November 2011 was made between the Foundation, the Worshipful Company and the former charities.

These former charities were:

- The Glaziers' Trust
- The London Stained Glass Repository
- The Glaziers' Cutter Trust

The Memorandum sets out the remits of the various committees of the Foundation which have taken over the work of these former charities, namely the Glaziers' Trust Committee, the London Stained Glass Repository Committee and the Cutter Trust Committee. In June 2019, the London Stained Glass Repository changed its name to the Stained Glass Repository to reflect the change in location, as it was no longer based in London.

By agreement with the Charity Commission, the Glaziers' Charity for Relief in Need was also brought into the Foundation, together with the Master Glazier's Charitable Fund, previously set up as a CAF Bank Trust Fund. Additionally, the Craft and Competitions Committee, formerly a committee of the Worshipful Company, was transferred to the Foundation. The work of this committee was principally concerned with the discharging of projects supporting the craft and utilising charitable funds of the Foundation, but during 2023 it has been replaced by the Education and Training Committee. This new committee's objective is to explore a pathway for aspiring students to understand the fundamentals of the craft, experience and develop the basic skills needed for a potential career in stained glass and ultimately demonstrate a level of expertise so that they can be accepted to work in professional studios.

Membership and Trustees

The members of the charitable company are the Trustees and directors. There are three ex-officio Trustees, being the Master and Wardens for the time being of the Worshipful Company of Glaziers and Painters of Glass. There is a maximum of nine elected Trustees, nominated and elected by the members, and approved by the Court of the Company, and up to three further Trustees co-opted by the Trustees.

Meetings and reporting

During the year the Trustees have met four times in order to conduct the business of the Foundation. The various committees each meet at regular intervals in order to manage the aspects of the work of the Foundation for which they are responsible. The chairmen of the committees provide written reports for each meeting of the Trustees. Regular reports are also made by the Foundation to the Court of the Worshipful Company of Glaziers and Painters of Glass. Whilst the Worshipful Company does not in any sense have responsibility for dictating policy for the Foundation, it is important that it is fully informed about the work of the Foundation and able to work closely with the Foundation in areas of common interest.

Bankers
CAF Bank Limited,
25 King's Hill Avenue,
West Malling,
Kent, ME19 4JQ

Accountants and Independent Examiners
Leonard Jones & Co.,
1 Printing House Yard,
London E2 7PR

Investment Advisers
Ravenscroft,
The Singing Men's Chambers,
19 Minster Precincts,
Peterborough, PE1 1XX

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Trustees

The Trustees, who are also Directors of the charitable company, who served during the year and subsequently, were:

Mr. S. J. Graham	Elected Trustee and Chairman
Mr. P. F. B. Beesley	Elected Trustee and Deputy Chairman
Mr. M. C. Wilson	Elected Trustee and Secretary (retired 12 June 2023)
Mr. A. T Aplin	Elected Trustee and Secretary (appointed 12 June 2023)
Mr. R. A. Bettinson	Elected Trustee and Treasurer
Mr. D. L. B. Stringer-Lamarre	Ex-officio Trustee (retired 30 November 2023)
Mr. C. M. L. Osborne	Ex-officio Trustee
Mr. J. Reyntiens	Ex-officio Trustee
Mr. T. J. McNally	Ex-officio Trustee (appointed 1 December 2023)
Mr. M. N. Dalton	Elected Trustee
Mr. R. J. Holloway	Co-opted Trustee (retired 12 June 2023)
Mr. A. R. Lane	Co-opted Trustee
Mrs. V. Lester	Elected Trustee
Mr. S. J. Shaw	Elected Trustee (retired 12 June 2023)
Mr. F. D. Small	Co-opted Trustee
Mr. T. M. Wright	Elected Trustee (appointed 12 June 2023)

The Trustees are also Members of the charitable company. The charitable company is limited by guarantee and does not have a share capital. In the event that the charity were to be dissolved while a member remains a member, or within one year afterwards, every member has agreed to contribute up to £1 towards the costs of dissolution and the liabilities incurred by the charitable company.

Company Secretary

The Company Secretary is Mr. A. T. Aplin.

Review of Activities

The Trustees maintain an organisational structure which enables them to manage the wide-ranging remit of the Foundation. In particular, they are responsible for the consolidated investment fund for all the capital assets of the Foundation. From this fund investment income is distributed to the various restricted funds. However, the majority of the Foundation's income comes from other sources, principally from donations and legacies. The Trustees, together with the Foundation's committees, then utilise the income to discharge their specific charitable objectives. More detailed reviews of the activities of each committee and fund during the period follow.

The Glaziers' Trust Committee

During the last financial year, the Glaziers' Trust Committee met twice: in May and November 2023. As ever, the awards secretary received a large volume of enquiries, via telephone and email. Some were at very early stages, and advice was sought as to how to initiate a stained glass conservation project, how to obtain the services of a conservator and how to commission a specialist report. Intending applicants have been largely immensely

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Glaziers' Trust Committee (continued)

grateful, noting that other grant-givers do not have an industry specialist available to obtain ready guidance from. In this regard, the Committee is seemingly unique.

7 applications were presented at the May meeting, requesting sums totalling £26,332. Grants were awarded to 5 of the 7, totalling £4,250, exactly half of the Trust's budget for the year. The majority of these received between £500 and £750, although an exceptional scheme dating from 1865 by Alexander Gibbs, at the Church of St Mary in Driffield, Gloucestershire, received £1,500.

In November 2023, 9 eligible applications were received requesting total funding of £42,460 from the Trust. Of these, 4 received grant-aid (2 at the rate of £1,750 and 2 at the rate of £500). The Moat Memorial - given to the most outstanding application - went to the Church of St Mary, Temple Guiting, where the Trust has supported the conservation of a highly significant late fifteenth-century window. The Trust's five annual grants have been maintained, and the organisations in receipt of these funds remain grateful and appreciative for the stable financial assistance the annual grants offer.

Dr. Marie Groll - Secretary

The Education and Training Committee (E&TC)

Stevens Competition 2023

The brief for this year's Competition was to design two architectural glass panels to be installed in the reception area for the new office complex that the Mercers' Company is developing on its site in the City of London. The panels will be situated behind the reception desk forming a key design feature, which will be viewed from within the reception area and from the alleyway which passes behind the reception, giving access to other parts of the complex. The Mercers' Company is the sole Trustee of several charities which engage in significant philanthropy, including the Charity of Sir Richard Whittington (bequeathed in 1424). The new building, the Whittington Building, is the final piece in the restoration and renewal of an historic urban block in the heart of the City. The new building is of contemporary design, while the architecture is contextual in nature, responding to the heritage of its neighbours and the history of the adjoining streets and alleyways.

There were twenty entries in total, five in the Design and Panel category and fifteen Design Only, reflecting the changing balance of education and training opportunities in architectural glass. The prize-winners were announced at the evening reception by Helen Whittaker, the leader of the judging panel, and prizes were presented by Sheriff Andrew Marsden. The Brian Thomas Memorial Prize for the winning entry in the Design and Panel category was awarded to Cathy Lee, an independent artist, with her entry "A clooth of gold that bright shoon". Cathy was also awarded the Evelyn and George Gee Prize for Craftsmanship, reflecting the quality of her sample panel. On behalf of the Mercers' Company, Past Master Mark Aspinall announced that their Company had decided to award the commission for the design and fabrication of the panels to Cathy Lee.

The first prize in the Design Only class was awarded to Polly Thomas Colquhoun, an independent artist who shares her time between the UK and Denmark, for her design "The Streets are Paved with Gold". Polly was the runner up in last year's Design and Panel class.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Education and Training Committee (E&TC) (continued)

Stevens Competition 2023 (continued)

The other Competition prizes were awarded as follows:

- Design and Sample Panel: Runner Up – Hannah Gregory.
- Design Only: Runner Up – Bethan Yates.
- Award for Presentation (John Corkhill Prize) – Anne-Louise Sibley.
- Overseas Award (Elaine Blaine Memorial Prize) – Johnluka Doherty.

The Work Placement Awards

The work placement awards schemes (formerly the Award for Excellence (40 weeks) and the Ashton Hill Awards (10 weeks)) underwent an overhaul and relaunch in 2022 following a two year consultation. The work placement scheme now offers the Lever Award of 30 week duration, and the Ashton Hill Award of 15 week duration. Under the new system, funding has been increased substantially for successful applicants (termed livery trainees), increasing their weekly living allowance from £250 to £385. The livery trainees also now receive a training allowance of £750 (Ashton Hill) to £1,000 (Lever), designed to enhance their skills and qualifications.

The inaugural Lever winner in 2022, London-based stained glass artist Natasha Redina, has thoroughly used her award to travel widely to studios throughout the world, which she has called a transformative experience. Her placements have included visits to German stained glass studios and manufacturers including Derix, Lamberts, Peters and Lichtblick. She has also trained alongside Maria Paula Farina Ruiz in Argentina, and has worked with the glass artists at the Ibn Tulum Mosque in Egypt. In the UK and Republic of Ireland, placements have included many prestigious practising artists: Jonathan Cooke, Tom Denny, Patrick Costeloe, Susan McCarthy, Jonathan Soper, Maria Zulueta, Henry Bird, and Peter Young. She has also taken part in the BSMGP's touring conference, with grateful thanks to their committee for facilitating this.

In 2023, there were an unprecedented 11 eligible applications for the work placement awards (the average in previous years was only 3-6 applicants). Shortlisting whittled these applicants down to a field of 7 very strong candidates. After much deliberation by the expert panel, 2 awards were made. The Lever Award was given to Polly Thomas-Colquhoun, who is a promising graduate of Swansea. The Ashton Hill Award was given to Catherine (Cathy) Lee. Underlining her immense potential, Cathy was also the winner of the 2023 Stevens Competition.

Stevens Competition 2024

The competition in 2024 is being run together with the Oriental Club in the West End of London for the design of a panel to celebrate the bicentenary of the Club.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Education and Training Committee (E&TC) (continued)

Glaziers' Education Partnership (GEP)

Southwark Diocesan Board of Education (Diocesan Schools)

Our focus for the 2023 project 'Seeing Through Our Eyes' was serious youth violence - forgiveness & reconciliation; knife crime, as is reported repeatedly in the media, is an extensive and immediate social problem, relevant to the experience of secondary age children.

Through the SDBE, we worked with the Southwark-based charity, Operation Forgiveness, founded and run by a family who lost a young son to a knife attack, on his way to school, related to broader gang and territorial issues and committed by perpetrators who did not know him.

The two schools participating in the 2022 project, Bacon's College, Rotherhithe and Christ's school, Richmond were very enthusiastically engaged again this year. In all, this involved 20 students from Bacon's and 10 from Christ's.

Unfortunately, we were unable to recruit any more schools this year mainly, we believe, due to the teachers' strike. One effect of the strike was that the staffing of schools was often so thinly stretched that they were struggling to maintain the legal minimum of staff cover, let alone work on new initiatives.

The project launch began with a lead presentation from Operation Forgiveness, including first-hand experience of the effects of knife crime on families and the wider community and stressing the value of forgiveness, rather than reprisal and acts of revenge.

A tutor led tour of the stained glass in Southwark Cathedral gave the students insight into the religious narrative, symbolic & commemorative value of relevant windows.

Tutored visits to the largest collection of stained glass in the country, at the V&A, led as last year, by former glass curator, Terry Bloxham, were appreciated by the students for their historic context.

Workshops in Reyntiens Glass Studio have now been developed, such that, in addition to collage & charcoal work on the design process for windows, the students learned to cut glass, and saw their glass artefacts being leaded for them to take away. They also have an introduction, with practical examples, as to how traditional leaded stained glass windows are made.

Their design work, completed in the schools, based on their response to the 'Seeing Through Our Eyes' project was synthesised into a glass panel by the Reyntiens team and unveiled at a ceremony in the retro choir of Southwark Cathedral on 24th November 2023. This event was attended by some eighty people, including the Mayor of Southwark. One of the highlights was a session when some of the students read aloud their personal responses to some previously prepared questions.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Education and Training Committee (E&TC) (continued)

Glaziers' Education Partnership (GEP) (continued)

Southwark Diocesan Board of Education (Diocesan Schools) (continued)

Overall, this programme provides a wide range of learning outcomes from considering in depth a serious and immediate social issue, to learning about an entirely new (to them!) art form and communicating their experiences in public to a large audience.

Apart from the Glaziers' input, the project was given considerable support by a cathedral canon and his PA, together with use of the educational facilities at the cathedral.

Schools workshop programme

The programme is aimed at secondary schools where there is a significant demographic of pupils from a less advantaged background. After considerable liaison with the Southwark Schools Learning Partnership (SSLP), a grouping of schools in the area, the first workshop took place on 23 June, 2023.

A party of students, with two teachers, representing some 12 SSLP schools, paid a special visit to Westminster Abbey involving a workshop afterwards held by the artist Sophie Hacker in Cheyney Gates, courtesy of the Abbey. An outstanding feature of the exercise was that its operation fully reflected the spirit and vision of the GEP, namely it was a true partnership between the GEP, the schools and the artist, with GEP driving the project, but loosening the reins to let the other two parties take over the momentum and then completing the project themselves.

Thus SSLP initiated and organised the visit to the Abbey and the artist secured the workshop venue on-site. Going back to SSLP to arrange a further workshop project could be contemplated but work has begun on a different and more wide-ranging project - the Andover Schools Project, a tripartite partnership between the Parish of Andover, artist Sophie Hacker and the GEP. This will begin in the second half of April and will involve four schools from an area which has one of the lowest per capita education allotments in the country and at least one of the schools caters for special education needs pupils.

There were originally going to be five schools involved, but this has proved too ambitious. So to maintain the ambition of the scale of the workshop programme in the area we hope to undertake a workshop project with a Winchester state secondary school.

Funding for all the above activities has been and will be via individual donations to the Foundation specifically for these activities.

Andy Lane – Chairman

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Stained Glass Repository Committee

Committee changes

This was a year of change for the committee with the appointment in October 2023 of Derek Hunt as Chairman. He took over from Bob Holloway, who stepped down as Chairman, although happily Bob will remain on the Committee. In February 2024, Vivienne Lester stood down as Secretary and Treasurer and retired from the Committee, as did Committee member David Whyman. The Committee recorded its thanks to all three for their contribution.

The new Secretary and Treasurer is Peter Hildebrand.

Stained glass holdings

The glass in the care of the Repository remains stored at Welbeck, along with glass held on behalf of the Mercer's Company, and the Sherborne Abbey glass, which is held on behalf of the Worshipful Company.

There have been no new requests for glass and it is understood that the glass released to the Scott Polar Research Institute, referred to in last year's report, has still to be placed on the wall although all preparatory work has been completed.

Panel loan

Two panels making up the Dove in the Christopher Whall window held by the Repository, have been loaned to The Heart of Glass Exhibition at 2 Temple Place, London. The exhibition runs from 27 January to 21 April 2024.

Welbeck Open Days

There was no Open Day in 2023, which was disappointing given the high level of public engagement in 2022, and it is currently unclear what plans the Harley Group of Artists have for 2024.

Finance

The Repository's main sources of income remain income from its investments and an annual donation from the Loppylugs and Barbara Morrison Charitable Trust. The latter once again saw a welcome increase on the previous year. Expenses have been stable, so as in previous years, the Repository has retained a small surplus.

Peter Hildebrand – Secretary and Treasurer to the Repository

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Cutter Trust Committee

2022-23 was a year of significant change for the Committee. Stephen Shaw retired as Honorary Bargemaster after many years' service and was replaced by Tim Wright. In addition, David Eking, Michael Broadway and John Dallimore retired as Committee members and were succeeded by Adrian Aplin and Hamish McArthur.

The Cutter crew represented the Livery in all possible events and had a particularly successful row in the Admiral of the Port race, winning their division in a very fast time.

Tim Wright – Hon. Bargemaster

The Master Glazier's Charitable Fund

This fund was established in 2005 by Past Master Phillida Shaw to enable future Master Glaziers to make charitable grants at their discretion. This year one grant was made to Southwark Cathedral by way of a contribution of £1,000 to the conservation of the architects' original drawings of the Cathedral's Millennium Centre.

The Relief in Need Fund

The fund is used to make grants to provide relief in cases of need of members of the Worshipful Company of Glaziers and Painters of Glass and their families, together with other persons engaged in the glass trades, crafts and professions, and subject thereto, to make grants in cases of relief in need of persons who are engaged in the glass trades, crafts and professions.

One grant of £2,500 was made this year to a disabled stained glass artist to assist with renovation of his studio.

The Trustees continue to welcome applications for support from anyone in need who falls within the Fund's remit.

Review of Financial Position

During the year, voluntary income (including Gift Aid recoverable) of £58,743 (2022: £39,926), investment income of £38,054 (2022: £35,431) and other income of £894 (2022: £17,182) were received by the Foundation, giving a total income of £97,691 (2022: £92,539). In addition, £2,000 preference shares in Glaziers' Hall Limited were received by way of gift, resulting in total incoming resources for the year of £99,691 (2022: £92,539).

A significant proportion of the Foundation's income comes from voluntary sources, mainly donations and legacies, and the Trustees would like to thank all our supporters for their generous funding, often over many years.

There was expenditure of £4,195 (2022: £4,453) in respect of investment management fees, and £73,991 (2022: £81,123) on charitable activities including governance, giving total expenditure of £78,186 (2022: £85,576). The surplus for the year was therefore £21,505 (2022: £6,963). There remains a deficit on The Glaziers' Trust Fund's income account. This is to some extent manageable because cash flow is assisted by the often delayed claiming and payment of approved grants provided for in the balance sheet. However, the Trustees continue to work to put the Fund on a more sustainable footing. The Fund has an expendable endowment that could, if necessary, be utilised to cover the income account deficit.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Financial Position (continued)

At 30th November 2023, the total funds on the balance sheet stood at £796,726 (2022: £821,324) and the value of investments was £701,319 (2022: £751,831). £671,319 (2022: £723,831) was held in UK listed investments generating income, which is distributed to the various restricted funds in accordance with the percentage value attributable to each fund. Further details will be found in Note 8 to the accounts.

Related party transactions

Note 15 to the accounts provides details of transactions with related parties.

Reserves Policy

Within each restricted fund, the Trustees will normally allocate the income attributable to that fund for the charitable purposes identified for the fund, provided that the requests made for assistance merit the expenditure. In the event that a surplus of income remains at the end of the year, then the surplus can be carried forward and added to the income available for the following year.

Investment Policy

The Trustees have wide investment powers so that any monies and other property forming part of the assets of the Foundation may at any time be invested by the Trustees in any way in which they in their absolute discretion think fit in all respects as if they were the sole beneficial owner thereof, and any such investments may from time to time be realised, transposed or reinvested. The appointed investment managers have continued to manage a portfolio of equities, bonds and pooled investment funds as a balanced portfolio, designed to provide both income and capital growth.

Risk Policy and Uncertainties

The Trustees have carried out an assessment of the major risks to which they consider the charity is exposed and continue to take steps to mitigate those risks. They have taken out indemnity insurance and also cover for third party risks.

Directors' Responsibilities

The directors (who are also the Trustees under charity law) are responsible for preparing the Trustees' Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and regulations.

Under company law the directors must prepare financial statements for each financial year and they must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its surplus or deficit for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any significant changes being disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Directors' Responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) ("SORP (FRS 102)"), effective January 2019.

Approved by the Trustees on 10 June 2024 and signed on their behalf by:

S. J. Graham
Trustee/Director and Chairman

A. T. Aplin
Trustee/Honorary Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLAZIERS' FOUNDATION

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 30 November 2023, which are set out on pages 19 to 34.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having been satisfied that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act;
- the accounts do not accord with the accounting records;
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of the independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I 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.

D A Lyons, FCA

Leonard Jones & Co
Chartered Accountants

1 Printing House Yard,
London E2 7PR

13 June 2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	Year ended 30.11.2023				Year ended 30.11.2022
		Unrestricted Funds	Endowment Funds	Restricted Funds (Note 12)	Total Funds	Total Funds (Note 17)
		£	£	£	£	£
Income						
Income and endowments from:						
- Voluntary income – donations (incl. Gift Aid and legacies)		40,700	2,000	18,043	60,743	39,926
- Investment income	3	4,304	-	33,750	38,054	35,431
- Grant and other income	15	-	-	894	894	17,182
Total		45,004	2,000	52,687	99,691	92,539
Expenditure						
Raising funds:						
Investment management fees		-	(3,971)	(224)	(4,195)	(4,453)
Charitable activities	4	(6,667)	-	(67,324)	(73,991)	(81,123)
Total expenditure		(6,667)	(3,971)	(67,548)	(78,186)	(85,576)
Net income / (expenditure) for the year before other gains	6	38,337	(1,971)	(14,861)	21,505	6,963
Transfers between funds	16	(38,337)	-	38,337	-	-
(Losses) on investment assets		-	(43,641)	(2,462)	(46,103)	(49,839)
Net movement in funds for the year		-	(45,612)	21,014	(24,598)	(42,876)
Total funds at beginning of period		-	732,947	88,377	821,324	864,200
Total funds at 30 November 2023		£-	£687,335	£109,391	£796,726	£821,324

There were no other recognised gains or losses other than the net incoming resources included above. There were no discontinued activities during the year.

The notes on pages 22 to 34 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	Year ended 30.11.2023 £	Year ended 30.11.2022 £
Income			
Income for year comprises:			
- Voluntary income – donations (Inc. Gift Aid and legacies)		58,743	39,926
- Investment income	3	38,054	35,431
- Grant and other income	15	894	17,182
Total income		97,691	92,539
Expenditure			
Raising funds (income funds)		(224)	(238)
Charitable activities	4	(73,991)	(81,123)
Total expenditure		(74,215)	(81,361)
Net surplus for the year		£23,476	£11,178

The notes on pages 22 to 34 form part of these financial statements.

BALANCE SHEET
AS AT 30 November 2023

	Note	30.11.2023 £	£	30.11.2022 £	£
Fixed assets					
Tangible fixed assets	7		-		-
Investments	8		701,319		751,831
			701,319		751,831
Current assets					
Debtors	9	9,135		10,698	
Cash held by investment managers		3,989		2,314	
Cash at bank		120,302		97,394	
		133,426		110,406	
Creditors: amounts falling due within one year					
Other creditors and accruals	10	(38,019)		(40,913)	
Net current assets			95,407		69,493
Total assets less current liabilities			£796,726		£821,324
Funds					
Unrestricted funds	13		-		-
Endowment funds:					
- permanent	11	66,105		70,994	
- expendable	11	621,230		661,953	
	13		687,335		732,947
Restricted income funds	12,13		109,391		88,377
			£796,726		£821,324

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477 of the Companies Act 2006. Members have not required the company, under s.476 of the Companies Act 2006, to obtain an audit for the year ended 30 November 2023. The directors acknowledge their responsibility for ensuring that the company keeps accounting records to comply with s.386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2023 and of its result for the year then ended in accordance with the requirements of s.396, and which otherwise comply with the Act relating to the accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf on 10 JUNE 2024 by:

S J Graham
Trustee / Director & Chairman

R A Bettinson
Trustee / Director & Treasurer

The notes on pages 22 to 34 form part of these financial statements.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

1. COMPANY INFORMATION

The Glaziers' Foundation is a private company limited by guarantee registered in England and Wales, registration number is 07737934. The registered office is at Glaziers' Hall, 9 Montague Close, London SE1 9DD.

The company is a registered charity, registered in England and Wales, registration number 1143700.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention subject to investments being carried at market value, on a going concern basis, in accordance with the Charity Commissioners' "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" ("the SORP (FRS 102)"), effective January 2019, with the Charities Act 2011, with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and applicable regulations.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are denominated in pounds sterling ("£").

(b) Going Concern

The trustees consider there are no material uncertainties about the charitable company's ability to continue as a going concern. Review of the financial position and future plans gives trustees' confidence that the charity remains a going concern for the foreseeable future.

(c) Statement of Financial Activities ("SoFA") / Income and Expenditure Account

The format differs from that for a profit & loss account prescribed by the Companies Act 2006, the trustee – directors being of the opinion that the format adopted reflects more fairly the activities of the charity.

(d) Taxation

The company is a registered charity and is not subject to UK corporation tax on its income or capital gains.

(e) Cash flow statement

The financial statements do not include a cash flow statement because the charitable company meets the criteria for exemption from the requirement to prepare such a statement under the SORP (FRS 102).

(f) Depreciation of tangible fixed assets

Cutter equipment transferred from the Glaziers Cutter Charity (see note 7) was depreciated in equal annual instalments over the estimated remaining useful life of the equipment. The trustees considered the remaining usual life of the equipment to be approximately 5 years from the date the equipment was transferred to the charity. The equipment has been fully depreciated.

(g) Investments

Listed investments are accounted for at market valuation. Realised and unrealised gains and losses on fixed asset investments are recognised in the SoFA in the year to which they relate. The unquoted investments are included at par being the trustees' best estimate of fair value.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Fund Accounting

Unrestricted funds are the accumulated surpluses and deficits on general funds which can be used in the furtherance of the objectives of the charity at the discretion of the trustees. Endowment funds represent capital funds of the charity. Restricted funds are those provided by donors on the condition that they are expended on particular aspects of the objects of the charity. Note 12 provides details of restricted funds.

(i) Income

All income is accounted for in the SoFA when the amount can be measured reliably and there is probability of receipt.

(j) Resources expended

Expenditure is accounted for on an accruals basis and classified under headings in the accounts that aggregate all costs related to the category.

Charitable activities expenditure includes the costs identified as wholly or mainly attributable to achieving the charitable objectives.

Grants payable are accounted for when awarded unless specific performance criteria apply. Restoration grants, once awarded, are available to be claimed by the recipient for 2 years, but this period may be extended by a further year in exceptional circumstances; grant offers not claimed within the agreed period are withdrawn and the cost written back.

Support costs are general costs which enable the charity's activities to be undertaken and include the costs of governance which relate to the general running of the charity as opposed to direct operational management. Governance costs include costs of the governance infrastructure including constitutional and statutory costs, independent examiner's fees, legal advice for trustees and costs associated with the strategic management of the charity's activities.

The charitable company is not registered for VAT and so all expenditure is shown inclusive of VAT.

(j) Foreign currency transactions

Transactions in foreign currencies have been translated at an average exchange rate for the period as an approximation for the rate ruling at the date of the transaction. Monetary assets held in a foreign currency at the period end have been translated at the rate ruling at the balance sheet date.

(k) Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2023

3. INVESTMENT INCOME

Investment income comprises:	Year ended 30.11.2023 Total £	Year ended 30.11.2022 Total £
Income from UK listed investments	33,750	35,240
Bank and other interest	4,304	191
	£38,054	£35,431

4. CHARITABLE EXPENDITURE

Charitable expenditure comprises:	Year ended 30.11.2023 Total £	Year ended 30.11.2022 Total £
Grants to institutions (see below)	23,750	25,610
Grants and donations to individuals (see below)	20,197	23,877
	43,947	49,487
Support costs (see below)	30,044	31,636
	£73,991	£81,123

Grants to institutions comprise:

Stained glass restoration grants:	Year ended 30.11.2023 Total £	Year ended 30.11.2022 Total £
St Mary the Virgin, Ivinghoe	750	-
All Saints, Slingsby	750	-
St Matthew, Crediton	750	-
St Mary the Virgin, North Mymms Park	500	-
St Mary, Driffield	1,500	-
St Mary, Temple Guiting	2,250	-
St John the Baptist, Keyston	500	-
St Peter, Halliwell	1,750	-
St Mary the Virgin, Stopham	500	-
St Mary the Virgin, Woodkirk	-	2,000
St Mary's Church, North Tuddenham	-	2,250
St Thomas & St Luke, Dudley	-	3,500
St Matthew, Morley	-	2,000
Coventry Cathedral	-	(2,000)
Carried forward	9,250	7,750

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2023

4. CHARITABLE EXPENDITURE (cont'd)

Grants to institutions (cont'd)

	Year ended 30.11.2023 Total £	Year ended 30.11.2022 Total £
Stained glass restoration grants (cont'd)		
Brought forward	9,250	7,750
Other grants:		
The Stained Glass Museum	3,500	3,500
University of York	3,000	3,000
Vidimus	2,500	2,500
British Society of Master Glass Painters	3,500	3,500
Disasters Emergency Committee – Ukraine Appeal	-	5,000
Southwark Cathedral (The Master Glaziers' Fund)	1,000	-
Southwark Cathedral (Unrestricted Funds)	1,000	-
"Visit Stained Glass" website (The Master Glaziers' Fund)	-	360
	£23,750	£25,610

Grants to individuals comprise:

	Year ended 30.11.2023 Total £	Year ended 30.11.2022 Total £
Lever Awards (2 individuals) (2022: 1 individual)	12,276	3,248
Ashton Hill grants for development of skills towards practical careers (1 individual) (2022: 3 individuals)	(129)	15,198
Stevens Competition and other prizes	5,550	5,431
Relief in Need grant (1 individual) (2022: none)	2,500	-
	£20,197	£23,877

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2023

4. CHARITABLE EXPENDITURE (cont'd)

Support costs comprise:

	Year ended 30.11.2023 Total £	Year ended 30.11.2022 Total £
Prize-giving and competition costs	2,639	3,963
Subscriptions (TTRA) (The Cutter Trust Fund)	1,500	1,250
Storage and administrative costs (The Stained Glass Repository Fund)	7,089	8,662
Glaziers' Library (The Edward Boydell Library Fund)	-	150
Glaziers Education Partnership projects and tours (Glaziers' Education Partnership Fund)	7,232	6,959
Events and other expenses of the Cutter Trust Fund (The Cutter Trust Fund)	917	960
Miscellaneous expenses	60	-
	19,437	21,944
Governance costs (see note 5)	10,607	9,692
	£30,044	£31,636

Support costs relate to the grant-making (including prize-giving and competition) activities of the charity except where indicated above as relating the activities of specific restricted funds.

5. GOVERNANCE COSTS

	Year ended 30.11.2023 Total £	Year ended 30.11.2022 Total £
Independent examiners' fees:		
- independent examination	2,205	2,100
- accountancy services	1,890	1,800
- taxation services (2023: including corporation tax work)	930	600
Trustees' meeting expenses and management costs	5,582	5,192
	£10,607	£9,692

6. NET INCOME / (EXPENDITURE) - EMPLOYEES

The Foundation had no employees during the year and therefore paid no staff emoluments (2022: none)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2023

7. TANGIBLE FIXED ASSETS

	Cutter Equipment £
Cost:	
At 1 December 2022	3,478
Additions in year	-
At 30 November 2023	3,478
Depreciation:	
At 1 December 2022	3,478
Charge for year	-
At 30 November 2023	3,478
Net book value at 30 November 2023	**£-**
Net book value at 30 November 2022	£-

8. INVESTMENTS

Investments are held primarily to provide an investment return for the charity. Movements in the year were as follows:

	Year to 30.11.2023 £	Year to 30.11.2022 £
Brought forward 1 December 2022, at market value	751,831	805,322
Purchased during year	32,440	29,412
Shares received by way of gift	2,000	-
Disposals in year - proceeds	(38,849)	(33,064)
Net (losses) / gains on disposals during year	(907)	1,777
Net (losses) / gains on revaluation of investments	(45,196)	(51,616)
Market value at 30 November 2023	£701,319	£751,831
Historic cost at 30 November 2023	£699,703	£711,451

Investments at market value comprise:

	30.11.2023 £	30.11.2022 £
UK listed investments	671,319	723,831
Unquoted investment	30,000	28,000
Market value at 30 November 2023	£701,319	£751,831

During the year the charity received a gift of 2,000 preference shares in Glaziers' Hall Limited, valued by the Trustees at their par value of £2,000.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2023

8. INVESTMENTS (continued)

UK listed investments at 30 November 2023 were attributable to the Foundation's various funds, as follows:

	30.11.2023 %	30.11.2023 Value of investments £	30.11.2022 %	30.11.2022 Value of investments £
The Glaziers' Trust Fund	18.32%	122,986	18.32%	132,606
The Lever and Ashton Hill Awards Fund	49.67%	333,444	49.67%	359,526
The Edward Boydell Library Fund	2.12%	14,232	2.12%	15,346
The Relief in Need Fund	9.72%	65,252	9.72%	70,356
The Stained Glass Repository Fund	17.27%	115,937	17.27%	125,006
The Master Glazier's Fund	2.90%	19,468	2.90%	20,991
	100.00%	£671,319	100.00%	£723,831

The unlisted investment is an asset of the Glaziers' Trust Fund.

The following listed investments had a market value in excess of 5% of the total portfolio value as at 30 November 2023:

	30.11.2023 %	30.11.2023 £	30.11.2022 %	30.11.2022 £
AEW UK REIT plc	5.0%	33,705	n/a	n/a
Royal London UTM UK Equity Inc M GBP Dis Nav	5.4%	36,553	5.1%	36,756
Temple Bar Investment Trust 25p Ords	5.5%	36,640	5.1%	36,880
NB Private Equity Class A Ord.	5.7%	38,180	5.0%	36,340
Princess Private Equity	5.8%	39,099	5.1%	36,654
Gresham House Energy 1p Ords.	n/a	n/a	5.4%	38,775
Invest Fd Serv Ltd IFSL RAV HUN GBL BLCP B INC	5.8%	38,900	5.0%	36,275
Ninety One Fund Mgrs UK Equityome I 2 GBP	n/a	n/a	5.1%	36,637

n/a = not applicable

The unquoted investment comprises preference shares in Glaziers Hall Limited and represent an asset of The Glaziers' Trust Fund.

9. DEBTORS

	30.11.2023 £	30.11.2022 £
Income tax recoverable	7,074	6,439
Prepayments and accrued income	1,404	3,180
Other debtors	657	1,079
	£9,135	£10,698

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2023

10. OTHER CREDITORS AND ACCRUALS

	30.11.2023	30.11.2022
	£	£
Grant commitments	21,750	21,250
Other creditors and accruals	16,269	19,663
	£38,019	£40,913

Grant commitments as at 30 November 2023 comprised:

	30.11.2023	30.11.2022
	£	£
Commitments at 1 December 2022	21,250	22,000
Grants and donations approved during the year (net)	9,250	9,750
Grants previously approved written back during the year	-	(2,000)
Amounts paid during the year	(8,750)	(8,500)
	£21,750	£21,250

11. ENDOWMENT FUNDS

Year ended 30.11.23:	Balance b/fwd 01.12.22	Gifted shares received	Investment management fees	Investment gains / (losses)	Balance c/fwd 30.11.23
	£		£	£	£
Permanent endowment fund:					
The Relief in Need Fund	70,994	-	(408)	(4,481)	66,105
Expendable endowment funds:					
The Glaziers' Trust Fund	232,629	2,000	(769)	(8,446)	225,414
The Lever and Ashton Hill Awards Fund	299,147	-	(2,084)	(22,899)	274,164
The Edward Boydell Library Fund	15,336	-	(89)	(977)	14,270
The Stained Glass Repository Fund	86,489	-	(500)	(5,501)	80,488
The Cutter Trust Fund	7,272	-	-	-	7,272
The Master Glazier's Fund	21,080	-	(121)	(1,337)	19,622
	661,953	2,000	(3,563)	(39,160)	621,230
	£732,947	£2,000	(£3,971)	(£43,641)	£687,335

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2023

11. ENDOWMENT FUNDS (continued)

Year ended 30.11.22:	Balance b/fwd 01.12.21	Investment management fees	Investment gains / (losses)	Merger of Funds as at 30.11.22	Balance c/fwd 30.11.22
	£	£	£	£	£
Permanent endowment fund:					
The Relief in Need Fund	76,271	(433)	(4,844)	-	70,994
Expendable endowment funds:					
The Glaziers' Trust Fund	242,576	(816)	(9,131)	-	232,629
The Norman Ashton Hill Memorial Fund	56,778	(501)	(5,612)	(50,665)	-
The Lever Award Fund (formerly Award for Excellence Fund)	269,336	(1,710)	(19,144)	(248,482)	-
The Lever and Ashton Hill Awards Fund	-	-	-	299,147	299,147
The Edward Boydell Library Fund	16,487	(95)	(1,056)	-	15,336
The Stained Glass Repository Fund	92,966	(531)	(5,946)	-	86,489
The Cutter Trust Fund	7,272	-	-	-	7,272
The Master Glazier's Fund	22,655	(129)	(1,446)	-	21,080
	708,070	(3,782)	(42,335)	-	661,953
	£784,341	(4,215)	(£47,179)	£-	£732,947

12. RESTRICTED FUNDS

Year ended 30.11.23:

	Balance b/fwd 01.12.22	Income	Expenditure	Investment (Losses)	Transfers Between Funds (*)	Balance c/fwd 30.11.23
	£	£	£	£	£	£
The Glaziers' Trust Fund	(53,925)	15,450	(34,939)	-	35,837*	(37,577)
The Lever and Ashton Hill Awards Fund	33,629	16,764	(12,147)	-	-	38,246
The Edward Boydell Library Fund	4,916	715	-	-	-	5,631
The Relief in Need Fund	17,848	3,281	(2,500)	-	-	18,629
The Stained Glass Repository Fund	69,729	11,844	(7,313)	(2,462)	-	71,798
The Cutter Trust Fund	4,547	1,529	(2,417)	-	-	3,659
The Glaziers' Education Partnership	3,221	1,625	(7,232)	-	2,500*	114
The Master Glazier's Fund	8,412	1,479	(1,000)	-	-	8,891
	£88,377	£52,687	(£67,548)	(£2,462)	£38,337	£109,391

(*) – See note 16.

12. RESTRICTED FUNDS (continued)

Year ended 30.11.22:

	Balance b/fwd 01.12.21	Income	Expenditure	Investment (Losses)	Transfers Between Funds (*) / Merger of Funds as at 30.11.22	Balance c/fwd 30.11.22
	£	£	£	£	£	£
The Glaziers' Trust Fund	(48,050)	12,062	(34,644)	-	16,707*	(53,925)
The Norman Ashton Hill Memorial Fund	-	3,968	(15,198)	-	11,230	-
The Lever Award Fund (formerly The Award for Excellence Fund)	34,571	13,536	(3,248)	-	(44,859)	-
The Lever and Ashton Hill Awards Fund	-	-	-	-	33,629	33,629
The Edward Boydell Library Fund	4,319	747	(150)	-	-	4,916
The Relief in Need Fund	14,423	3,425	-	-	-	17,848
The Stained Glass Repository Fund	62,995	18,294	(8,900)	(2,660)	-	69,729
The Cutter Trust Fund	4,663	2,094	(2,210)	-	-	4,547
The Glaziers' Education Partnership	-	10,180	(6,959)	-	-	3,221
The Master Glaziers' Fund	6,938	1,834	(360)	-	-	8,412
	£79,859	£66,140	(£71,669)	(£2,660)	£16,707	£88,377

(*) -See note 16.

Details of restricted funds:

The restricted income funds were established to receive income from the endowment funds listed in note 11 above, and from applicable donations.

The Glaziers' Trust Fund

This fund derives from general funds transferred to the charity from The Glaziers' Trust charity with effect from 1 December 2012. The fund is used for the advancement of education and the benefit of the public, to further knowledge, understanding and appreciation of the art of stained, etched and other forms of decorative glass and glass mosaics, provide and preserve fine examples of such art in places where they may be seen by members of the public, organise excursions for members of the public to visit such places, further the study of such art and maintain a library or libraries of books, journals and material.

The Norman Ashton Hill Memorial Fund

This fund was established by a donation from The Norman Ashton Hill Memorial Fund Charity to support conservation scholarships and professional development grants. Grants were made on a regular basis. Following consultation with relevant parties, the Fund was merged with The Lever Award Fund with effect from 30 November 2022 to form The Lever and Ashton Hill Awards Fund (see below).

The Lever Award Fund (formerly The Award for Excellence Fund)

This fund was established by a donation from a Liveryman and provides for a recent graduate a 40-week training placement in a selection of leading studios. Grants were made annually. Following consultation with relevant parties, the Fund was merged with The Norman Ashton Hill Memorial Fund with effect from 30 November 2022 to form The Lever and Ashton Hill Awards Fund (see below).

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2023

12. RESTRICTED FUNDS (continued)

The Lever And Ashton Hill Awards Fund

After appropriate consultations, Trustees resolved to merge The Norman Ashton Hill Memorial Fund and The Lever Award Fund with effect from 30 November 2022 (see above). The merged Fund is to be known as The Lever and Ashton Hill Awards Fund.

The Edward Boydell Library Fund

The fund was established to pay for library and archive maintenance and new purchases.

The Relief in Need Fund

This fund derives from the permanent endowment fund transferred to the charity from The Glaziers' Charity for Relief in Need with effect from 1 December 2012. The fund is used in making grants for the relief in cases of need of members of the Glaziers' Company and their widows and other dependents, and subject thereto, in making grants in cases of relief in need of persons who are engaged in the glass trades, crafts and professions.

The Stained Glass Repository Fund

This fund derives from general funds transferred to the charity from The London Stained Glass Repository charity with effect from 1 December 2012. The fund is for the advancement of education of the public in the art of painted, stained and decorated glass and the development of public appreciation of such art by: (a) the provision of a repository for the salvage and storage of meritorious examples of painted, stained and decorated glass at risk of loss or damage, (b) the reallocation or resiting of salvaged glass in buildings of historical or architectural interest to which the public have access.

The Cutter Trust Fund

This fund derives from general funds transferred to the charity from The Glaziers' Cutter Trust charity with effect from 1 December 2012. The trustees may use the fund to support such charitable institution or institutions as they see fit at their absolute discretion.

The Glaziers' Education Partnership

The fund was established in 2022 and is to be used to educate and inform young people of secondary school age about the art and craft of stained glass so that they can enjoy it as an art form and also open their minds to a possible career alternative.

The Master Glazier's Fund

This fund was established in 2005 by Past Master Phillida Shaw to provide future Master Glaziers with a fund from which they may make charitable donations at their absolute discretion during their terms of office.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2023

13. NET ASSETS OF THE CHARITY

The charity's net assets belonging to the various funds as at 30 November 2023 were as follows:

	Fixed assets	Investments	Net current assets /	Fund
		£	£	£
Unrestricted Funds	-	-	-	-
Endowment Funds	-	665,471	21,864	687,335
Restricted Funds	-	35,848	75,543	109,391
	£-	£701,319	£95,407	£796,726
At 30.11.2022:				
Unrestricted Funds	-	-	-	-
Endowment Funds	-	713,178	19,769	732,947
Restricted Funds	-	38,653	49,724	88,377
	£-	£751,831	£69,493	£821,324

14. CONTROLLING PARTIES

The charitable company is under the control of its trustees (who are also directors under the Companies Act 2006).

15. RELATED PARTY TRANSACTIONS

The Foundation maintains a current account with the Worshipful Company of Glaziers and Painters of Glass ("the Worshipful Company"). At the year end the Foundation was owed £165 by the Worshipful Company because the Worshipful Company had overcharged the Foundation for expenditure it had incurred on its behalf during the year and which the Foundation had reimbursed (2022: owed £1,957 to the Worshipful Company in respect of expenditure that the Worshipful Company had met on behalf of the Foundation).

Following receipt of a gift of £2,000 shares during the year, at the year end the Foundation held £30,000 (2022: £28,000) of preference shares in Glaziers Hall Limited ("GHL"), a company that manages Glaziers' Hall (where the Worshipful Company is based). These shares are held in the Foundation's Glaziers' Trust Fund. During the year GHL charged the Foundation £869 (2022: £80) for catering services in respect of prize-giving events, meeting costs, etc. These charges were made on GHL's normal commercial terms. No amount was outstanding at the year end (2022: £nil).

During the year ended 30 November 2023 no amount was receivable from Glaziers' Hall Limited (2022: £5,823) in respect of ongoing storage and administrative costs incurred by the Foundation following the 2017 relocation of its Stained Glass Repository from Glaziers' Hall to Welbeck in Nottinghamshire. This income was included within 'other income' in the 2022 Statement of Financial Activities. The amount due from Glaziers' Hall Limited in this respect and included within debtors at 30 November 2023 and 2022 was £nil.

The charity received no dividends from its holding of preference shares in GHL during the year (2022: none).

No trustee received any remuneration during the year (2022: none).

During the year one trustee was reimbursed an expense of £13 in respect of a Companies House fee paid on behalf of the Foundation (2022: two trustees were reimbursed a total of £614, these expenses related primarily to travel and subsistence costs incurred by trustees).

There were no other related party transactions (2022: none).

16. TRANSFERS BETWEEN FUNDS

Trustees agreed to transfer £2,500 from unrestricted funds to the Glaziers' Education Partnership Fund to extinguish an income deficit for year on that fund. They also agreed to transfer £35,837 to the Glaziers' Trust Fund with effect from 30 November 2023 in order to reduce the deficit on that income fund (2022: Trustees agreed to transfer £16,707 from Unrestricted Funds to The Glaziers' Trust Fund in order to reduce the deficit on that income fund).

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		Year ended 30.11.2022			
	Notes	Unrestricted Funds	Endowment Funds	Restricted Funds (Note 12)	Total Funds
		£	£	£	£
Income					
Income from:					
- Voluntary income – donations (incl. Gift Aid)		26,208	-	13,718	39,926
- Investment income	3	191	-	35,240	35,431
- Other income	15	-	-	17,182	17,182
Total income		26,399	-	66,140	92,539
Expenditure					
Raising funds:					
Investment management fees		-	(4,215)	(238)	(4,453)
Charitable activities	4	(9,692)	-	(71,431)	(81,123)
Total expenditure		(9,692)	(4,215)	(71,669)	(85,576)
Net income / (expenditure) for the year before other gains	6	16,707	(4,215)	(5,529)	6,963
Transfer between funds	16	(16,707)	-	16,707	-
(Losses) on investment assets		-	(47,179)	(2,660)	(49,839)
Net movement in funds for the year		-	(51,394)	8,518	(42,876)
Total funds at beginning of period		-	784,341	79,858	864,200
Total funds at 30 November 2022		£-	£732,947	£88,377	£821,324

There were no other recognised gains or losses other than the net incoming resources included above. There were no discontinued activities during the year.

THE GLAZIERS FOUNDATION

England & Wales - Charity number 1143700

Accounts

Company No: 07737934
Charity No: 1143700

THE GLAZIERS' FOUNDATION

A Company Limited by Guarantee
(Registered Charity No. 1143700)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

Leonard Jones & Co
Chartered Accountants
1 Printing House Yard
London E2 7PR

THE GLAZIERS' FOUNDATION

(Company number: 07737934)
(Charity number: 1143700)

CONTENTS **Page(s)**

Chairman's Report	2 - 6
Trustees' Report (Incorporating the Directors' Report)	7 - 15
Independent Examiner's Report to the Trustees of The Glaziers' Foundation	16
Statement of Financial Activities	17
Summary Income and Expenditure Account	18
Balance Sheet	19
Notes to the Accounts	20 – 32

CHAIRMAN'S REPORT

During the past year the Foundation has added two committees to the list of those that report officially to the Trustees. The Glaziers' Education Partnership (GEP), chaired by Past Master Andy Lane and the Fundraising Committee, chaired by Past Master Michael Dalton.

The almost instant success of the GEP's initiative introducing school children in Southwark to the beauty of stained glass took us a little by surprise. Pleasing as that was it did give us a little bit of a financial headache because we had not budgeted for it. We dipped our toe in the water and all of a sudden we were swimming with the current. However, through contacts of the Foundation's Secretary, Chris Wilson, funding was received from a local Southwark charity specialising in grants for educational purposes. A more ambitious project is planned for this year with additional schools involved and again funding will be sought from outside of the Foundation.

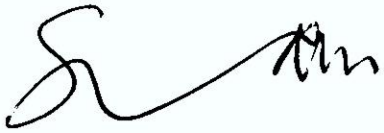
The fact that the Foundation cannot financially support everything it would like to continues to frustrate the Trustees. The work of the GEP is a case in point. The importance of fundraising cannot be overstressed, which is why we created a committee with that specific responsibility. The committee has had several meetings with a professional fundraiser who will help us apply to nationally known funders for a grant or grants. He is already helping to prepare such an application for the GEP. There are a number of things that we, the Foundation, need to do before we can apply for more money, including specifying exactly what project (or projects) we need the extra funds for. We are working on that. We also have to show that we are doing everything we can 'in-house' to support the Foundation.

The Livery has always been our main source of income and that must continue. Particularly if we are to convince other funding bodies to support us. We will do our bit by keeping the Livery better informed as to the work we do and Glaziers will have seen a recent notice in the Clerk's e-bulletin about that. Another way we will attempt to broadcast our work is through the circulation of this report to the entire Livery. We hope that by letting our 'core audience' know what we are doing we will encourage those that already give to perhaps give a bit more and those that currently do not make any contribution to do so. Considering that one of the main aims of the Livery movement is charity, I am afraid there are more of those non-givers than we should have. Every regular contribution, no matter how small, is a help. Now and again, we get an unexpected financial boost through a legacy. Leaving something to the Foundation is something else that Liverymen can do to assist us.

The work of the other Foundation committees goes on. The Glaziers' Trust continues to provide grants for cultural, heritage and conservation projects, fund publications about the art and craft of stained glass, both printed and on-line and support the National Stained Glass Museum in Ely, the only museum in the UK dedicated exclusively to stained glass. The Stained Glass Repository continues to rescue and re-home good quality stained glass.

The Trustees are currently reviewing some of the work done by the Craft & Competitions Committee. Much hard work continues to be done by Dr Marie Groll, our Awards Co-ordinator, in providing workplace grants and placing students in leading studios in the UK and Europe. The Stevens Competition for new architectural glass, which celebrated its fiftieth year last year, is being looked at and may change its structure after the 2024 competition is completed. As the world changes, so must the Foundation evolve and change its work if we are to continue to be relevant. However, the thrust of our work will always remain the same, to protect the craft by funding three core activities: People, Heritage, Education. The Trustees just wish they had more funds at their disposal to help them do that.

S. J. Graham
Chairman



CHAIRMAN'S REPORT (continued)

PEOPLE

Stevens Competition 2023

The 2023 Competition has been run in conjunction with the Mercers' Company to secure the design for a pair of windows to be installed in the reception area of a new office development being undertaken by the Company in the City of London.

The panels, situated immediately behind the reception desk (marked in red on the illustration below), will provide a visual focal point for the area.



Stevens 2022 – A Window for Wilfred and for Dunsden.

The 2022 competition was for the design of a window to be installed in the Parish Church at Dunsden Green in South Oxfordshire to celebrate the time that Wilfred Owen, the First World War poet, spent in the village and its church prior to going to war. The Competition was won by Caroline Small with her design *Lanes of Reflection*. The congregation at the church chose *Transformation* by Natasha Redina as the design to be commissioned.



Lanes of Reflection



Transformation

CHAIRMAN'S REPORT (continued)

HERITAGE

Great Malvern Priory, Great Malvern, Worcestershire



The priory was founded in 1085 as the church of a Benedictine priory and a daughter church of Westminster Abbey. It is one of England's Greater Churches and is Grade I listed. Expert opinion is that the church has the finest collection of English 15th and early 16th century glass outside York. In 2021 a grant was agreed to support the conservation, environmental protection and environmental monitoring of the 15th Century Creation window in St Anne's Chapel.

All Saints North Street, York



This church is particularly noted for its scheme of 13 exceptional windows containing medieval stained glass. Funds were requested for the conservation and environmental protection of the "Corporal Acts of Mercy" window and the "Pricke of Conscience" window. Commenting on the grant from The Glaziers' Foundation, David Titchener said *"Many thanks to the Glaziers' Trust for this generous award. I am aware of your limited funds, which makes our award even more significant. Please convey our thanks to the Trust for this grant"* and his colleague Joel Burden *"This is super news. Please convey our thanks to the Trustees. It means a great deal to have been successful with our application following the support shown last year and knowing that you have had such a demand on the Trust's limited resources in this round."*

CHAIRMAN'S REPORT (continued)

HERITAGE (continued)

St Anselm's RC Church, Pembury, Kent

The window, depicting St Peter coming to the Lord and made by Heaton, Butler and Bayne in 1923, was donated by the Stained Glass Repository to St Anselm's in 2018. It was originally installed in St Andrew's Church, Portslade, Sussex to commemorate Edward French who lost his life as a serving naval officer on *HMS Good Hope* in the First World War Battle of Coronel in the South Atlantic in 1914. When St Andrew's was converted into a community centre in 2004, many HB&B windows were removed and subsequently taken into the care of the Repository. Father Nicholas Levisieur and Father Ed Tomlinson, the priests responsible for setting up St Anselm's, wanted to embellish their church with stained glass and found this lovely window in our online catalogue. They were thrilled that arrangements were able to be made for the window to be donated to their church, and it was a proud moment for all when the window, installed above the altar, was dedicated by the Rt Revd Paul Mason, Assistant Bishop to the Archdiocese of Southwark. This was witnessed by a 100 plus congregation which included several Repository committee members and others from the Livery.



Scott Polar Research Institute, Cambridge



Professor Julian Dowdeswell, SPRI Director wrote to the Chairman of the Stained Glass Repository Committee in 2021: *"I am pleased to offer a donation of £1,000 to the Glaziers' Foundation on behalf of the Scott Polar Research Institute in recognition of the kind gift from the Stained Glass Repository of the 1924 Captain Scott, stained glass memorial window from the Emmanuel Church, Exeter. The gift of the memorial window is a very timely one in our centenary year. The SPRI was originally founded in memory of Captain Scott and the men who perished with him in 1912, as a centre of learning on the Polar Regions, and it is our intention to install the window in a prominent position on the site to inspire future generations of polar researchers. Thank you once again for thinking of the Scott Polar Research Institute in this instance. It will be our pleasure to contact you again in the hopefully not too distant future to invite you and your colleagues to view the window once it has been safely installed at the Institute."*

CHAIRMAN'S REPORT (continued)

EDUCATION

The Stained Glass Museum, Ely, Cambridgeshire

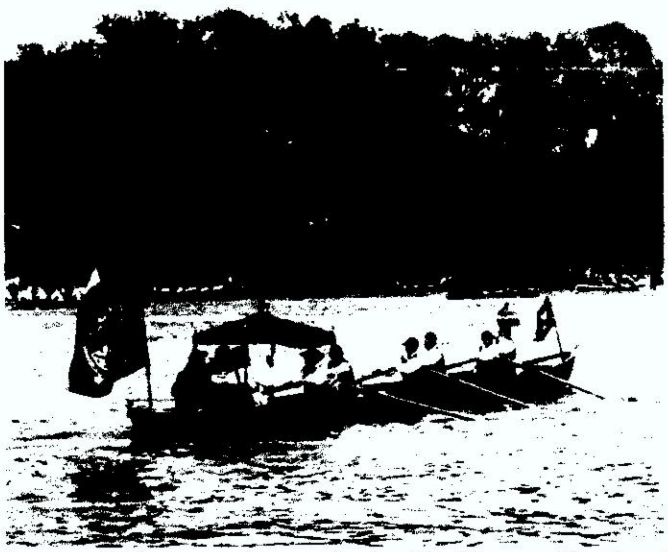
The Foundation supports the Stained Glass Museum located in Ely Cathedral with an annual grant. The Museum is the only one in the UK dedicated solely to stained glass, and it houses an inspirational collection, spanning more than 800 years from early medieval times through to the present today. In 2018 the Museum celebrated its 40th Anniversary and was honoured with a visit from its Patron, the then HRH Prince of Wales, now King Charles III, seen here being shown a panel from the Museum's collection.



The British Society of Master Glass Painters (BSMGP)

Founded in 1921, the BSMGP is a forum for all lovers of stained glass. It promotes the highest standards of design, craft and creativity in stained glass, and is an authority on contemporary and historic stained glass in Britain. A grant is made by The Glaziers' Foundation each year to support the production costs of the *Journal of Stained Glass*, an annual publication which is an invaluable resource, carrying fully illustrated articles on all aspects of stained glass history, conservation and contemporary practice. In 2021, an additional grant was made to support a travelling exhibition of glass panels celebrating the BSMGP's centenary.

The Cutter Trust Committee and The AHOY Centre



The *Master Glazier*, a 32ft Thames Cutter, is crewed by a sterling group of Ladies, mainly with teaching connections based in East London and represents the Livery in events run by the Thames Traditional Rowing Association, the Great River Race and other ceremonial events. It is seen here participating in the River Pageant on the River Thames on the occasion of the Queen's Diamond Jubilee in 2012. For the last 12 years, the Cutter has been kept at the AHOY Centre in Deptford, where she is maintained to a very high standard by the "Shipmates", as those benefitting from the waterborne activities of the Centre are called. She is available for use by the Centre when our own crew do not require her for events or for training. This is of benefit to both parties, as the Cutter's charitable status is preserved and the Centre has the use of a cutter at no real capital cost. The AHOY Centre helps the disabled and disadvantaged from the surrounding South East London Boroughs to improve their self-esteem and social skills through water borne activities, as well as earning boat building qualifications through NVQ certification.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)

The Trustees, who are also directors for the purposes of the Companies Act 2006, present their annual report together with the financial statements for the year ended 30th November 2022.

Constitution and charitable objects

The Glaziers' Foundation was incorporated on 11th August 2011 as a company limited by guarantee and not having a share capital and is governed by its Memorandum and Articles of Association. The Company's registration number is 07737934. The Company was registered with the Charity Commission for England and Wales as a charity with effect from 7th September 2011, under registration number 1143700.

The Glaziers' Foundation's charitable objects are:

i) The advancement of education of the public in the art and science of historic and contemporary painted, stained, decorated architectural and structural glass and glass mosaics and the development of public appreciation of such art including by:

   a) the provision and preservation of fine examples of such art in places where they may be seen by members of the public;

   b) the provision of repository for the salvage and storage of meritorious examples of such art at risk of loss or damage;

   c) the re-location or re-siting of salvaged glass in suitable buildings (including those of historical or architectural interest) to which the public have access;

   d) the maintaining of a library or libraries of books, journals and materials associated with such art; and

   e) furthering research into and the study of such art through any means the trustees see fit.

ii) At the trustees' absolute discretion, to advance any other charitable purpose for the benefit of the public, including but not limited to, relief of poverty, distress and sickness (particularly amongst those engaged in decorative glass making and related trades and their dependents) and the provision of facilities for recreation and other leisure-time occupation in the interests of social welfare with the aim of improving the conditions of life of those who have need of such facilities.

The Trustees confirm that, in setting their objectives and planning their activities, they have given due regard to guidance published by the Charity Commission, including guidance on public benefit.

Organisation and decision making

The Glaziers' Foundation was created by the bringing together of a number of former charitable entities set up at various times by the Worshipful Company of Glaziers and Painters of Glass. A Memorandum of Agreement dated 21st November 2011 was made between the Foundation, the Company and the former charities.

These former charities were:

- The Glaziers' Trust
- The London Stained Glass Repository
- The Glaziers' Cutter Trust

The Memorandum sets out the remits of the various committees of the Foundation which has taken over the work of these former charities, namely the Glaziers' Trust Committee, the London Stained Glass Repository Committee and the Cutter Trust Committee. Additionally, by agreement with the Charity Commission, the Glaziers' Charity for Relief in Need was brought into the Foundation, and also the Master Glazier's Charitable Fund, previously set up as a CAF Bank Trust Fund. Also the Craft and Competitions Committee, formerly a committee of the Company, was transferred to the Foundation. The work of this committee is principally concerned with the discharging of projects supporting the craft a and utilising charitable funds of the Foundation. In June 2019 the London Stained Glass Repository changed its name to the Stained Glass Repository to reflect the change in location, as it was no longer based in London.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Membership and trustees

The members of the charitable company are the trustees and directors. There are three ex-officio trustees, being the Master and Wardens for the time being of the Worshipful Company of Glaziers and Painters of Glass. There is a maximum of nine elected trustees, nominated and elected by the members, and approved by the Court of the Company, and up to three further trustees co-opted by the trustees.

Meetings and reporting

During the year the trustees have met four times in order to conduct the business of the Foundation. The various committees each meet at regular intervals in order to manage the aspects of the work of the Foundation for which they are responsible. The chairmen of the committees provide written reports for each meeting of the trustees. Regular reports are also made by the Foundation to the Court of the Worshipful Company of Glaziers and Painters of Glass. Whilst the Company does not in any sense have responsibility for dictating policy for the Foundation, it is important that it is fully informed about the work of the Foundation and able to work closely with the Foundation in areas of common interest.

Bankers

CAF Bank Limited.
25 King's Hill Avenue,
West Malling,
Kent,
ME19 4JQ

Accountants and Independent Examiners

Leonard Jones & Co.,
1 Printing House Yard,
London,
E2 7PR

Honorary Solicitor

Mr. G. C. Hurstfield,
Bridge House,
Mepal,
Ely,
Cambridgeshire,
CB6 2AZ

Investment Advisers

Ravenscroft,
The Singing Men's Chambers,
19 Minster Precincts,
Peterborough,
PE1 1XX

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Trustees

The Trustees, who are also Directors of the charitable company, who served during the year and subsequently, were:

Mr. S. J. Graham	Elected Trustee and Chairman
Mr. P. F. B. Beesley	Elected Trustee and Deputy Chairman
Mr. M. C. Wilson	Elected Trustee and Secretary
Mr. R. A. Bettinson	Elected Trustee and Treasurer
Eur Ing P. J. Fortey	Ex-officio Trustee (retired 30 November 2022)
Mr. D. L. B. Stringer-Lamarre	Ex-officio Trustee
Mr. C. M. L. Osborne	Ex-officio Trustee
Mr. J. Reyntiens	Ex-officio Trustee (appointed 1 December 2022)
Mr. M. N. Dalton	Co-opted Trustee
Mr. R. J. Holloway	Co-opted Trustee
Mrs. V. Lester	Elected Trustee
Mr. A. Rogers	Co-opted Trustee (retired 20 June 2022)
Mr. S. J. Shaw	Elected Trustee
Mr. F. D. Small	Co-opted Trustee

The Trustees are also Members of the charitable company. The charitable company is limited by guarantee and does not have a share capital. In the event that the charity were to be dissolved while a member remains a member, or within one year afterwards, every member has agreed to contribute up to £1 towards the costs of dissolution and the liabilities incurred by the charitable company.

Company Secretary

The Company Secretary is Mr. M. C. Wilson.

Review of Activities

The Trustees maintain an organisational structure which enables them to manage the wide-ranging remit of the Foundation. In particular, they are responsible for the consolidated investment fund for all the capital assets of the Foundation. From this fund investment income is distributed to the various restricted funds. However, the majority of the Foundation's income comes from other sources, principally from donations and legacies. The trustees, together with the Foundation's committees, then utilise the income to discharge their specific charitable objectives. More detailed reviews of the activities of each committee and fund during the period follow.

The Glaziers' Trust Committee

The Committee meets twice yearly, dispensing financial support for stained glass conservation projects in the UK. These projects must be of art historical merit, and demonstrate conservation need, and must have a suitability qualified stained glass conservator attached. While the pot of money the Trust is able to spend remains too small to have a real impact, the work of the Committee remains vital to enabling the survival of conservation of irreplaceable high calibre artworks, and the network of craftspeople entrusted with caring for these objects. Numbers of applications have declined considerably over the years, which may in part be a reflection of the fact that the Committee only has the means nowadays to fund around 5-10% of a small scheme of work only. Much greater funding is needed in order to create a real difference. Nonetheless, the Committee has been proud to have been associated with some outstanding projects of national and international importance, including, but definitely not limited to, outstanding schemes at Browne's Hospital, Stamford; Great Malvern Priory; All Saints North Street, York; St Mary's Church, Tuddenham; and St Thomas and St Luke, Dudley.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Glaziers' Trust Committee (continued)

The Trust continues to support the regular giving of annual grants to several key stained glass organisations, providing dependable funding of several thousands of pounds each to The British Society of Master Glass Painters, University of York, Stained Glass Museum, and Vidimus/Corpus Vitrearum.

Dr. Marie Groll - Secretary

The Craft and Competitions Committee (C&CC)

Stevens Competition 2022

The brief for this year's Competition was to design a window to be installed at All Saints, Dunsden, South Oxfordshire to commemorate the time that the wartime poet, Wilfred Owen, spent there as an assistant prior to going off to serve in WW1. The promoter for the window and client for the Stevens Competition was the Dunsden Owen Association (DOA), a group of local enthusiasts who have sought to promote the connection between the church and the poet. The design was for a single-lancet window in the nave facing south and near to a memorial plaque to Owen, which was dedicated in 1978 by the Bishop of Oxford in the presence of the then Poet Laureate, Ted Hughes.

As with 2021's Competition, there were two classes of entry: design and craftsmanship and design only. The design and craftsmanship class included the submission of a sample panel to demonstrate the design in physical terms and the skill level of the artist in producing the panel. The design only class was designed to encourage artists who did not have the skills or opportunity to make a sample panel, but could cooperate with others to produce the work if their entry were to be selected by the DOA.

The panel of judges was led by Helen Whittaker and consisted of Douglas Hogg, with a long and distinguished career in glass; Hughie O'Donoghue, a Royal Academist and painter; Juliet Forrest, the winner of the 2021 competition; Sarah Hall, a stained and architectural glass artist in Canada; Jonathan Louth, an architect specialising in historic buildings; and David Woodward, a graphic artist representing the DOA.

After two years when Covid 19 disrupted the running of the Stevens Competition and when both the judging and prize giving had to be undertaken by Zoom, the 2022 competition was almost business as usual. The prizes were announced on 23rd May after the judging panel had been able to meet face to face in April. The prize giving was preceded by a seminar where the judges met the entrants and fed back their comments on the individual entries, and offered coaching on how to enhance the design and tips on the technical elements of the submissions. As this year marked the 50th anniversary of the Competition, the prize giving event was supplemented by a short history of the Competition given by Helen Whittaker.

The winner of the Design and Panel class was Caroline Small with her entry "Lines of Reflection". Caroline was also awarded the prize for Craftsmanship (Evelyn and George Gee Prize) reflecting the quality of her sample panel. The winner of the Design Only class was Natasha Redina for her design "Transformation" and it was she who was awarded the commission for the window by the DOA.

The other Competition awards made were as follows:

- Presentation, Design and Sample Panel: Runner Up – Polly Thomas-Colquhoun.
- Presentation and Design Only: Runner Up – Dawn Thomas.
- Award for Presentation (John Corkhill Prize): Bethan Yates.
- Elaine Blaine Memorial Prize - Overseas Award: Hannah Maling.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Craft and Competitions Committee (C&CC) (continued)

The Work Placement Awards

The work placement awards schemes (formerly the Award for Excellence (40 weeks) and the Ashton Hill Awards (10 weeks)) underwent an overhaul and relaunch following a two year consultation led by Dr Marie Groll, awards coordinator. The work placement scheme now offers the Lever Award of 30 week duration, and the Ashton Hill Award of 15 week duration. Under the new system, funding has been increased substantially for successful applicants (termed livery trainees), increasing their weekly living allowance from £250 to £385. This has ensured that (lack of) finances need not any longer be a barrier to applying – in the past the award holders themselves often had to heavily subsidise their own award, due to the low amount of funding offered. The livery trainees also now receive a training allowance of £750 (Ashton Hill) to £1,000 (Lever), designed to enhance their skills and qualifications.

The focus of the work placement scheme is now more heavily on preparing people for work, and providing employers with the sorts of experienced and qualified team members they need. As a result of this, rather than producing a report (of limited use and readership) to evidence the end of their award, the trainees are now required to submit a portfolio and updated CV. These documents remain useful to an emerging stained glass artist/conservator throughout their career. There remains a provision of modest funding for those studios offering to host an award winner (unique among any training scheme in the UK, where normally no funds are offered to those employers hosting a placement), although this has dropped from £125 a week to £90 a week. Many waive these fees, for which we remain extremely grateful. The scheme now feels like a more substantial and professional offering, fulfilling the charitable object of generating the next generation of stained glass workers. The scheme will remain under review to ensure that it meets its aims.

Stevens Competition 2023

The competition in 2023 is being run together with the Mercers' Company for the design of two panels to be installed as a key design feature in the reception area of the Whittington Building, which the Mercers are currently constructing in the City of London. The artwork could reflect the Mercers' vision of past and future expressed in abstract or figurative form using any form of architectural glass.

Membership of the Committee

Assistant Andy Rogers retired as Chairman of the Committee during 2022 and goes with our thanks for his contribution.

The Stained Glass Repository Committee

The Repository Committee continues to be chaired by Assistant Bob Holloway, who leads a strong and enthusiastic committee and associated group of Advisors. Assistant Peter Campling resigned from the Committee during the year, and we are delighted to welcome Freeman Aaron Wright in his place.

Movement of glass into and out of the SGR continues to be slow after the pandemic. We understand that the memorial window for Robert Falcon Scott has not yet been installed at the Scott Polar Museum in Cambridge, but we keep in touch with them and will circulate the Livery when it is in place so that they can visit and see this amazing window. We have accepted glass from Sutton-in-Ashfield and further donations are in the pipeline.

Promoting the work of the Repository

The Winter Wonderland Weekend at Welbeck replaced the Welbeck Winter Weekend in November 2022 under a different management team. This was a great success; we welcomed almost 1,000 people over the weekend having window restoration demonstrations and showing the PowerPoint presentation which is a superb tool to highlight to the public the work of the SGR and the Livery in general. A full report of the weekend should be published in the next issue of *The Glazier* magazine.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Stained Glass Repository Committee (continued)

Promoting the work of the Repository (continued)

We have been disappointed to learn that this event has been cancelled for 2023 and replaced by an Open Studios event, but we will investigate the best way to involve the SGR in this event as it is part of our lease agreement.

Finances

We received a further, increased donation from the Loppylugs and Barbara Morrison Charitable Trust of £5,300. Together with investment income, profits from sales at the WWW and other income, the Repository is in a reasonably strong financial position.

Vivienne Lester - Secretary and Treasurer to the Repository

The Cutter Trust Committee

2021-22 proved a much more active year than the previous COVID affected one. The crew represented the Livery in all possible events and even rowed in the Reflections Flotilla on a brisk evening in early November. A report on this event was made in the most recent *The Glazier* magazine; the Ladies of the crew were joined for the event by the Hon. Bargemaster (probably for the last time) and Liveryman Tim Wright. The refurbishment of the splash boards is still to be completed but contact with the AHOY Centre has proved a problem in view of various changes of personnel there. The crew look forward to 2023 with their normal enthusiasm.

The Hon. Bargemaster - Liveryman Stephen Shaw

The Master Glazier's Charitable Fund

This fund was established in 2005 by Past Master Phillida Shaw to enable future Master Glaziers to make charitable grants at their discretion. This year one grant was made: a contribution of £360 to the ongoing cost of maintaining the "Visit Stained Glass" website, which offers a curated selection of the best stained glass based on the recommendations of leading artists and experts in the field.

The Relief in Need Fund

The fund is used to make grants to provide relief in cases of need of members of the Worshipful Company of Glaziers and Painters of Glass and their families, together with other persons engaged in the glass trades, crafts and professions.

No grants were made this year but the trustees continue to welcome applications for support from anyone in need who falls within the Fund's remit.

Glaziers' Education Partnership

The GEP had a very busy and successful first full year of activity in delivering some of our proposed initiatives into schools.

The initial contact with the Southwark Diocesan Board of Education (SDBE) regarding participating in their Anti Modern Day Slavery project, described in its very early days in last year's report, developed into a full scale programme which incorporated most of the initiatives that we had prepared as described in last year's report.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

Glaziers' Education Partnership (continued)

Given our limited resources, we decided to focus all our efforts on this project in order to ensure, as far as we could, the delivery of one successful programme as our first substantive, practical output.

The final programme involved:

- a tutored tour of the glass at the V&A;
- a webinar presentation on glass by Helen Whittaker;
- a day in Southwark Cathedral combining a tour of the Cathedral's stained glass with a course in the Cathedral's learning centre on modern day slavery prepared by The Clewer Initiative, a Church of England charity focused on raising awareness of modern slavery;
- a session at Reyntiens Glass Studio involving practical demonstrations of many of the varied techniques and skills employed by a stained glass artist and a chance to try some themselves, which resulted in them producing their own glass object to take away;
- a final presentation in the Cathedral where a glass panel produced by Reyntiens Studios incorporating the designs of the students was unveiled and some of the students spoke to an audience of about seventy people about their experience of the programme and what they had learned.

In all some 24 Key Stage 3 students from Bacon's College, Rotherhithe and Christ's School, Richmond took part.

We were generously supported by five Southwark charities, St Mary Newington United Parochial Foundation, Newcomen Collett Foundation, St Mary Newington Educational Foundation, St Olave's & St Saviour's Schools Foundation and The Amicable Society, Rotherhithe. In total, they contributed just over £10,000, which ensured that the programme was fully funded. We are extremely grateful for their support, which ensured delivery of the entire education programme and the Reyntiens Studio glass panel.

Our follow up visits to the schools to obtain feedback were greeted with great enthusiasm. Both schools would make very few changes to the programme and both are very keen to run a repeat this year. Hopefully the success of last year will interest and attract additional SDBE schools.

Accordingly, we have agreed a theme of increasing the awareness of, and countering, knife crime, which is currently a central theme for both the church and the police in Southwark.

In addition, we have finally made some successful progress with the Southwark Schools Learning Partnership (SSLP), a collaboration of eighteen schools in and around Southwark. The SSLP was the initial focus of our efforts but sadly we made no progress in the early days. However, repeated efforts have produced results and we are now planning three one day workshops for the James Allen Girls School, Westminster City School and the SSLP Creative Hub, which covers all eighteen schools.

Altogether, the committee are pleased with progress last year and, with new initiatives already underway and the continuing support of SDBE and SSLP schools and our sponsors, we hope to build and expand on this success in 2023.

Andy Lane – Chairman

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Financial Position

During the year, voluntary income (including Gift Aid recoverable) of £39,926 (2021: £63,679), investment income of £35,431 (2021: £29,083) and other income of £17,182 (2021: £8,976) were received by the Foundation, giving a total income of £92,539 (2021: £101,738).

A significant proportion of the Foundation's income comes from voluntary sources, mainly donations and legacies, and the trustees would like to thank all our supporters for their generous funding, often over many years.

There was expenditure of £4,453 (2021: £4,333) in respect of investment management fees, and £81,123 (2021: £61,018) on charitable activities including governance, giving total expenditure of £85,576 (2021: £65,351). The surplus for the year was therefore £6,963 (2021: £36,387). There remains a deficit on The Glaziers' Trust Fund's income account. This is to some extent manageable because cash flow is assisted by the often delayed claiming and payment of approved grants provided for in the balance sheet. However, the trustees continue to work to put the Fund on a more sustainable footing. The Fund has an expendable endowment that could, if necessary, be utilised to cover the income account deficit.

At 30th November 2022, the total funds on the balance sheet stood at £821,324 (2021: £864,200) and the value of investments was £751,831 (2021: £805,322). £723,831 (2021: £777,322) was held in UK listed investments generating income, which is distributed to the various restricted funds in accordance with the percentage value attributable to each fund. Further details will be found in Note 8 to the accounts.

Related party transactions

Note 15 to the accounts provides details of transactions with related parties.

Reserves Policy

Within each restricted fund, the Trustees will normally allocate the income attributable to that fund for the charitable purposes identified for the fund, provided that the requests made for assistance merit the expenditure. In the event that a surplus of income remains at the end of the year, then the surplus can be carried forward and added to the income available for the following year.

Investment Policy

The Trustees have wide investment powers so that any monies and other property forming part of the assets of the Foundation may at any time be invested by the Trustees in any way in which they in their absolute discretion think fit in all respects as if they were the sole beneficial owner thereof, and any such investments may from time to time be realised, transposed or reinvested. The appointed investment managers have continued to manage a portfolio of equities, bonds and pooled investment funds as a balanced portfolio, designed to provide both income and capital growth.

Risk Policy and Uncertainties

The trustees have carried out an assessment of the major risks to which they consider the charity is exposed and continue to take steps to mitigate those risks. They have taken out indemnity insurance and also cover for third party risks.

Directors' Responsibilities

The directors (who are also the trustees under charity law) are responsible for preparing the Trustees' Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and regulations.

Under company law the directors must prepare financial statements for each financial year and they must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its surplus or deficit for that period. In preparing the financial statements, the directors are required to:

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Directors' Responsibilities (continued)

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any significant changes being disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) ("SORP (FRS 102)"), effective January 2019.

Approved by the Trustees on 12 June 2023 and signed on their behalf by:

S. J. Graham
Trustee/Director and Chairman

M. C. Wilson
Trustee/Honorary Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLAZIERS' FOUNDATION

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 30 November 2022, which are set out on pages 17 to 32.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having been satisfied that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination, I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act;
- the accounts do not accord with the accounting records;
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of the independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I 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.

D A Lyons, FCA

Leonard Jones & Co
Chartered Accountants

1 Printing House Yard,
London E2 7PR

14 June 2023

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	Year ended 30.11.2022 Unrestricted Funds	Endowment Funds	Restricted Funds (Note 12)	Total Funds	Year ended 30.11.2021 Total Funds (Note 17)
		£	£	£	£	£
Income						
Income from:						
- Voluntary income – donations (incl. Gift Aid)		26,208	-	13,718	39,926	63,679
- Investment income	3	191	-	35,240	35,431	29,083
- Other income	15	-	-	17,182	17,182	8,976
Total income		26,399	-	66,140	92,539	101,738
Expenditure						
Raising funds:						
Investment management fees		-	(4,215)	(238)	(4,453)	(4,333)
Charitable activities	4	(9,692)	-	(71,431)	(81,123)	(61,018)
Total expenditure		(9,692)	(4,215)	(71,669)	(85,576)	(65,351)
Net income / (expenditure) for the year before other gains	6	16,707	(4,215)	(5,529)	6,963	36,387
Transfers between funds	16	(16,707)	-	16,707	-	-
(Losses) / gains on investment assets		-	(47,179)	(2,660)	(49,839)	108,312
Net movement in funds for the year		-	(51,394)	8,518	(42,876)	144,699
Total funds at beginning of period		-	784,341	79,859	864,200	719,501
Total funds at 30 November 2022		£-	£732,947	£88,377	£821,324	£864,200

There were no other recognised gains or losses other than the net incoming resources included above. There were no discontinued activities during the year.

The notes on pages 20 to 32 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	Year ended 30.11.2022 £	Year ended 30.11.2021 £
Income			
Income for year comprises:			
- Voluntary income – donations (Inc. Gift Aid)		39,926	53,679
- Investment income	3	35,431	29,083
- Other income	15	17,182	8,976
Total income		92,539	91,738
Expenditure			
Raising funds (income funds)		(238)	(103)
Charitable activities	4	(81,123)	(61,018)
Total expenditure		(81,361)	(61,121)
Net surplus for the year		£11,178	£30,617

The notes on pages 20 to 32 form part of these financial statements.

(Company number: 07737934)
(Charity number: 1143700)

BALANCE SHEET
AS AT 30 November 2022

	Note	30.11.2022		30.11.2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	7		-		-
Investments	8		751,831		805,322
			751,831		805,322
Current assets					
Debtors	9	10,698		18,837	
Cash held by investment managers		2,314		2,267	
Cash at bank		97,394		67,752	
		110,406		88,856	
Creditors: amounts falling due within one year					
Other creditors and accruals	10	(40,913)		(29,978)	
Net current assets			69,493		58,878
Total assets less current liabilities			£821,324		£864,200
Funds					
Unrestricted funds	13		-		-
Endowment funds:					
- permanent	11	70,994		76,271	
- expendable	11	661,953		708,070	
	13		732,947		784,341
Restricted income funds	12,13		88,377		79,859
			£821,324		£864,200

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477 of the Companies Act 2006. Members have not required the company, under s.476 of the Companies Act 2006, to obtain an audit for the year ended 30 November 2022. The directors acknowledge their responsibility for ensuring that the company keeps accounting records to comply with s.386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2022 and of its result for the year then ended in accordance with the requirements of s.396, and which otherwise comply with the Act relating to the accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf on 12 June 2023 by:

S J Graham
Trustee / Director & Chairman

R A Bettinson
Trustee / Director & Treasurer

The notes on pages 20 to 32 form part of these financial statements.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

1. COMPANY INFORMATION

The Glaziers' Foundation is a private company limited by guarantee registered in England and Wales, registration number is 07737934. The registered office is at Glaziers' Hall, 9 Montague Close, London SE1 9DD.

The company is a registered charity, registered in England and Wales, registration number 1143700.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention subject to investments being carried at market value, on a going concern basis, in accordance with the Charity Commissioners' "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" ("the SORP (FRS 102)"), effective January 2019, with the Charities Act 2011, with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and applicable regulations.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are denominated in pounds sterling ("£").

(b) Going Concern

The trustees consider there are no material uncertainties about the charitable company's ability to continue as a going concern. Review of the financial position and future plans gives trustees' confidence that the charity remains a going concern for the foreseeable future.

(c) Statement of Financial Activities ("SoFA") / Income and Expenditure Account

The format differs from that for a profit & loss account prescribed by the Companies Act 2006, the trustee – directors being of the opinion that the format adopted reflects more fairly the activities of the charity.

(d) Taxation

The company is a registered charity and is not subject to UK corporation tax on its income or capital gains.

(e) Cash flow statement

The financial statements do not include a cash flow statement because the charitable company meets the criteria for exemption from the requirement to prepare such a statement under the SORP (FRS 102).

(f) Depreciation of tangible fixed assets

Cutter equipment transferred from the Glaziers Cutter Charity (see note 7) was depreciated in equal annual instalments over the estimated remaining useful life of the equipment. The trustees considered the remaining usual life of the equipment to be approximately 5 years from the date the equipment was transferred to the charity. The equipment has been fully depreciated.

(g) Investments

Listed investments are accounted for at market valuation. Realised and unrealised gains and losses on fixed asset investments are recognised in the SoFA in the year to which they relate. The unquoted investments are included at par being the trustees best estimate of fair value.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Fund Accounting

Unrestricted funds are the accumulated surpluses and deficits on general funds which can be used in the furtherance of the objectives of the charity at the discretion of the trustees. Endowment funds represent capital funds of the charity. Restricted funds are those provided by donors on the condition that they are expended on particular aspects of the objects of the charity. Note 12 provides details of restricted funds.

(i) Income

All income is accounted for in the SoFA when the amount can be measured reliably and there is probability of receipt.

(j) Resources expended

Expenditure is accounted for on an accruals basis and classified under headings in the accounts that aggregate all costs related to the category.

Charitable activities expenditure includes the costs identified as wholly or mainly attributable to achieving the charitable objectives.

Grants payable are accounted for when awarded unless specific performance criteria apply. Restoration grants, once awarded, are available to be claimed by the recipient for 2 years, but this period may be extended by a further year in exceptional circumstances; grant offers not claimed within the agreed period are withdrawn and the cost written back.

Support costs are general costs which enable the charity's activities to be undertaken and include the costs of governance which relate to the general running of the charity as opposed to direct operational management. Governance costs include costs of the governance infrastructure including constitutional and statutory costs, independent examiner's fees, legal advice for trustees and costs associated with the strategic management of the charity's activities.

The charitable company is not registered for VAT and so all expenditure is shown inclusive of VAT.

(j) Foreign currency transactions

Transactions in foreign currencies have been translated at an average exchange rate for the period as an approximation for the rate ruling at the date of the transaction. Monetary assets held in a foreign currency at the period end have been translated at the rate ruling at the balance sheet date.

(k) Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

3. INVESTMENT INCOME

	Year ended 30.11.2022 Total £	Year ended 30.11.2021 Total £
Investment income comprises:		
Income from UK listed investments	35,240	29,076
Bank and other interest	191	7
	£35,431	£29,083

4. CHARITABLE EXPENDITURE

Charitable expenditure comprises:	Year ended 30.11.2022 Total £	Year ended 30.11.2021 Total £
Grants to institutions (see below)	25,610	30,760
Grants and donations to individuals (see below)	23,877	9,401
	49,487	40,161
Support costs (see below)	31,636	20,857
	£81,123	£61,018

Grants to institutions comprise:

	Year ended 30.11.2022 Total £	Year ended 30.11.2021 Total £
Stained glass restoration grants:		
St Mary the Virgin, Woodkirk	2,000	-
St Mary's Church, North Tuddenham	2,250	-
St Thomas & St Luke, Dudley	3,500	-
St Matthew, Morley	2,000	-
Browne's Hospital, Stamford	-	2,500
Great Malvern Priory	-	4,000
St Margaret of Antioch, Barley	-	1,500
St Neot, Liskeard	-	3,000
St Thomas, Thurstonland	-	1,500
Coventry Cathedral	(2,000)	-
St Peter & St Thomas a Becket, Stambourne		(1,000)
St Michael, Hernhill	-	(1,000)
St Peter & St Paul, Algakirk	-	(2,000)
Carried forward	7,750	8,500

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

4. CHARITABLE EXPENDITURE (cont'd)

Grants to institutions (cont'd)

	Year ended 30.11.2022 Total £	Year ended 30.11.2021 Total £
Stained glass restoration grants (cont'd)		
Brought forward	7,750	8,500
Other grants:		
The Stained Glass Museum	3,500	3,500
University of York	3,000	3,000
Vidimus	2,500	2,500
British Society of Master Glass Painters	3,500	3,000
British Society of Master Glass Painters – Travelling Exhibition	-	1,500
Disasters Emergency Committee – Ukraine Appeal	5,000	-
"Visit Stained Glass" website (The Master Glaziers' Fund)	360	3,260
Army Cadet Force, Greater London, South East Sector	-	2,000
Royal College of Art	-	2,500
The Draper's Company Livery Kitchen Initiative	-	1,000
	£25,610	£30,760

Grants to individuals comprise:

	Year ended 30.11.2022 Total £	Year ended 30.11.2021 Total £
Lever Awards (1 individual) (none) (2021: none)	3,248	-
Ashton Hill grants for development of skills towards practical careers (3 individuals) (2021: 2 individuals)	15,198	4,601
Stevens Competition and other prizes	5,431	4,800
	£23,877	£9,401

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

4. CHARITABLE EXPENDITURE (cont'd)

Support costs comprise:

	Year ended 30.11.2022 Total £	Year ended 30.11.2021 Total £
Prize-giving and competition costs	3,963	1,591
Subscriptions (TTRA) (The Cutter Trust Fund)	1,250	-
Storage and administrative costs (The Stained Glass Repository Fund)	8,662	8,664
Glaziers' Library (The Edward Boydell Library Fund)	150	147
"We See You" Project and V&A tour costs (Glaziers' Educational Partnership Fund)	6,959	-
Events and other expenses of the Cutter Trust Fund (The Cutter Trust Fund)	960	-
Miscellaneous expenses	-	605
	21,944	11,007
Governance costs (see note 5)	9,692	9,850
	£31,636	£20,857

Support costs relate to the grant-making (including prize-giving and competition) activities of the charity except where indicated above as relating the activities of specific restricted funds.

5. GOVERNANCE COSTS

	Year ended 30.11.2022 Total £	Year ended 30.11.2021 Total £
Independent examiners' fees:		
- independent examination	2,100	2,100
- accountancy services	1,800	1,800
- taxation services	600	900
Trustees' meeting expenses and management costs	5,192	5,050
	£9,692	£9,850

6. NET INCOME / (EXPENDITURE) - EMPLOYEES

The Foundation had no employees during the year and therefore paid no staff emoluments (2021: none)

7. TANGIBLE FIXED ASSETS

	Cutter Equipment £
Cost:	
At 1 December 2021	3,478
Additions in year	-
At 30 November 2022	3,478
Depreciation:	
At 1 December 2021	3,478
Charge for year	-
At 30 November 2022	3,478
Net book value at 30 November 2022	**£-**
Net book value at 30 November 2021	£-

8. INVESTMENTS

Investments are held primarily to provide an investment return for the charity. Movements in the year were as follows:

	Year to 30.11.2022 £	Year to 30.11.2021 £
Brought forward 1 December 2021, at market value	805,322	651,327
Purchased during year	29,412	199,399
Capital distributions received during the year	-	(11,500)
Disposals in year - proceeds	(33,064)	(142,215)
Net gains / (losses) on disposals during year	1,777	23,350
Net (losses) / gains on revaluation of investments	(51,616)	84,961
Market value at 30 November 2022	£751,831	£805,322
Historic cost at 30 November 2022	£711,451	£711,779

Investments at market value comprise:

	30.11.2022 £	30.11.2021 £
UK listed investments	723,831	777,322
Unquoted investment	28,000	28,000
Market value at 30 November 2022	£751,831	£805,322

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

8. INVESTMENTS (continued)

UK listed investments at 30 November 2022 were attributable to the Foundation's various funds, as follows:

	30.11.2022 %	30.11.2022 Value of investments £	30.11.2021 %	30.11.2021 Value of investments £
The Glaziers' Trust Fund	18.32%	132,606	18.32%	142,405
The Norman Ashton Hill Memorial Fund	11.26%	81,503	11.26%	87,526
The Award for Excellence Fund	38.41%	278,023	38.41%	298,570
The Edward Boydell Library Fund	2.12%	15,346	2.12%	16,479
The Relief in Need Fund	9.72%	70,356	9.72%	75,556
The Stained Glass Repository Fund	17.27%	125,006	17.27%	134,244
The Master Glazier's Fund	2.90%	20,991	2.90%	22,542
	100.00%	£723,831	100.00%	£777,322

The unlisted investment is an asset of the Glaziers' Trust Fund.

The following listed investments had a market value in excess of 5% of the total portfolio value as at 30 November 2022:

	30.11.2022 %	30.11.2022 £	30.11.2021 %	30.11.2021 £
Royal London UTM UK Equity Inc M GBP Dis Nav	5.1%	36,756	6.1%	47,448
Temple Bar Investment Trust 25p Ords	5.1%	36,880	n/a	n/a
NB Private Equity Class A Ord.	5.0%	36.340	5.2%	40,480
Princess Private Equity	5.1%	36,654	6.9%	53,582
Gresham House Energy 1p Ords.	5.4%	38,775	n/a	n/a
Invest Fd Serv Ltd IFSL RAV HUN GBL BLCP B INC	5.0%	36,275	n/a	n/a
Ninety One Fund Mgrs UK Equityome I 2 GBP	5.1%	36,637	n/a	n/a

The unquoted investment comprises preference shares in Glaziers Hall Limited and represent an asset of The Glaziers' Trust Fund.

9. DEBTORS

	30.11.2022 £	30.11.2021 £
Income tax recoverable	6,439	8,730
Prepayments and accrued income	3,180	8,053
Other debtors	1,079	2,054
	£10,698	£18,837

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

10. OTHER CREDITORS AND ACCRUALS

	30.11.2022	30.11.2021
	£	£
Grant commitments	21,250	22,000
Other creditors and accruals	19,663	7,978
	£40,913	£29,978

Grant commitments as at 30 November 2022 comprised:

	30.11.2022	30.11.2021
	£	£
Commitments at 1 December 2021	22,000	25,000
Grants and donations approved during the year (net)	9,750	12,500
Grants previously approved written back during the year	(2,000)	(4,000)
Amounts paid during the year	(8,500)	(11,500)
	£21,250	£22,000

11. ENDOWMENT FUNDS

Year ended 30.11.22:	Balance b/fwd 01.12.21	Investment management fees	Investment gains / (losses)	Merger of Funds as at 30.11.22	Balance c/fwd 30.11.22
	£	£	£	£	£
Permanent endowment fund:					
The Relief in Need Fund	76,271	(433)	(4,844)	-	70,994
Expendable endowment funds:					
The Glaziers' Trust Fund	242,576	(816)	(9,131)	-	232,629
The Norman Ashton Hill Memorial Fund	56,778	(501)	(5,612)	(50,665)	-
The Lever Award Fund (formerly Award for Excellence Fund)	269,336	(1,710)	(19,144)	(248,482)	-
The Lever and Ashton Hill Awards Fund	-	-	-	299,147	299,147
The Edward Boydell Library Fund	16,487	(95)	(1,056)	-	15,336
The Stained Glass Repository Fund	92,966	(531)	(5,946)	-	86,489
The Cutter Trust Fund	7,272	-	-	-	7,272
The Master Glazier's Fund	22,655	(129)	(1,446)	-	21,080
	708,070	(3,782)	(42,335)	-	661,953
	£784,341	(£4,215)	(£47,179)	£-	£732,947

11. ENDOWMENT FUNDS (continued)

Year ended 30.11.21:	Balance b/fwd 01.12.20	Incoming resources	Investment management fees	Investment gains	Balance c/fwd 30.11.21
	£	£	£	£	£
Permanent endowment fund:					
The Relief in Need Fund	65,621	-	(438)	11,088	76,271
Expendable endowment funds:					
The Glaziers' Trust Fund	213,620	10,000	(791)	19,747	242,576
The Norman Ashton Hill Memorial Fund	44,442	-	(508)	12,844	56,778
The Award for Excellence Fund	227,265	-	(1,731)	43,802	269,336
The Edward Boydell Library Fund	14,166	-	(95)	2,416	16,487
The Sigismund Goetze Memorial Fund	79,902	-	(537)	13,601	92,966
The Stained Glass Repository Fund	7,272	-	-	-	7,272
The Cutter Trust Fund	19,484	-	(130)	3,301	22,655
The Master Glazier's Fund	606,151	10,000	(3,792)	95,711	708,070
	£671,772	£10,000	(£4,230)	£106,799	£784,341

12. RESTRICTED FUNDS

Year ended 30.11.22:	Balance b/fwd 01.12.21	income	Expenditure	Investment (Losses)	Transfers Between Funds (*) / Merger of Funds as at 30.11.22	Balance c/fwd 30.11.22
	£	£	£	£	£	£
The Glaziers' Trust Fund	(48,050)	12,062	(34,644)	-	16,707*	(53,925)
The Norman Ashton Hill Memorial Fund	-	3,968	(15,198)	-	11,230	-
The Lever Award Fund (formerly The Award for Excellence Fund)	34,571	13,536	(3,248)	-	(44,859)	-
The Lever and Ashton Hill Awards Fund	-	-	-	-	33,629	33,629
The Edward Boydell Library Fund	4,319	747	(150)	-	-	4,916
The Relief in Need Fund	14,423	3,425	-	-	-	17,848
The Stained Glass Repository Fund	62,995	18,294	(8,900)	(2,660)	-	69,729
The Cutter Trust Fund	4,663	2,094	(2,210)	-	-	4,547
The Glaziers' Education Partnership	-	10,180	(6,959)		-	3,221
The Master Glazier's Fund	6,938	1,834	(360)	-	-	8,412
	£79,859	£66,140	(£71,669)	(£2,660)	£16,707	£88,377

(*) – See note 16.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

12. RESTRICTED FUNDS (continued)

Year ended 30.11.21:	Balance b/fwd 01.12.20	Income	Expenditure	Investment Gains	Transfers between funds (*)	Balance c/fwd 30.11.21
	£	£	£	£	£	£
The Glaziers' Trust Fund	(52,132)	12,974	(31,891)	-	22,999	(48,050)
The Norman Ashton Hill Memorial Fund	(4,534)	3,421	(4,601)	-	5,714	-
The Award for Excellence Fund	22,906	11,665	-	-	-	34,571
The Edward Boydell Library Fund	3,822	644	(147)	-	-	4,319
The Relief in Need Fund	14,969	2,954	(3,500)	-	-	14,423
The Stained Glass Repository Fund	50,384	19,865	(8,767)	1,513		62,995
The Cutter Trust Fund	2,869	1,794	-	-	-	4,663
The Master Glazier's Fund	9,445	2,753	(5,260)	-	-	6,938
	£47,729	£56,070	(£54,166)	£1,513	£28,713	£79,859

(*) -See note 16.

Details of restricted funds:

The restricted income funds were established to receive income from the endowment funds listed in note 11 above, and from applicable donations.

The Glaziers' Trust Fund

This fund derives from general funds transferred to the charity from The Glaziers' Trust charity with effect from 1 December 2012. The fund is used for the advancement of education and the benefit of the public, to further knowledge, understanding and appreciation of the art of stained, etched and other forms of decorative glass and glass mosaics, provide and preserve fine examples of such art in places where they may be seen by members of the public, organise excursions for members of the public to visit such places, further the study of such art and maintain a library or libraries of books, journals and material.

The Norman Ashton Hill Memorial Fund

This fund was established by a donation from The Norman Ashton Hill Memorial Fund Charity to support conservation scholarships and professional development grants. Grants were made on a regular basis. Following consultation with relevant parties, the Fund was merged with The Lever Award Fund with effect from 30 November 2022 to form The Lever and Ashton Hill Awards Fund (see below).

The Lever Award Fund (formerly The Award for Excellence Fund)

This fund was established by a donation from a Liveryman and provides for a recent graduate a 40-week training placement in a selection of leading studios. Grants were made annually. Following consultation with relevant parties, the Fund was merged with The Norman Ashton Hill Memorial Fund with effect from 30 November 2022 to form The Lever and Ashton Hill Awards Fund (see below).

The Lever And Ashton Hill Awards Fund

After appropriate consultations, Trustees resolved to merge The Norman Ashton Hill Memorial Fund and The Lever Award Fund with effect from 30 November 2022 (see above). The merged Fund is to be known as The Lever and Ashton Hill Awards Fund.

The Edward Boydell Library Fund

The fund was established to pay for library and archive maintenance and new purchases.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

12 RESTRICTED FUNDS (continued)

The Relief in Need Fund

This fund derives from the permanent endowment fund transferred to the charity from The Glaziers' Charity for Relief in Need with effect from 1 December 2012. The fund is used in making grants for the relief in cases of need of members of the Glaziers' Company and their widows and other dependents, and subject thereto, in making grants in cases of relief in need of persons who are engaged in the glass trades, crafts and professions.

The Stained Glass Repository Fund (formerly known as The London Stained Glass Repository)

This fund derives from general funds transferred to the charity from The London Stained Glass Repository charity with effect from 1 December 2012. The fund is for the advancement of education of the public in the art of painted, stained and decorated glass and the development of public appreciation of such art by: (a) the provision of a repository for the salvage and storage of meritorious examples of painted, stained and decorated glass at risk of loss or damage, (b) the reallocation or resiting of salvaged glass in buildings of historical or architectural interest to which the public have access.

The Cutter Trust Fund

This fund derives from general funds transferred to the charity from The Glaziers' Cutter Trust charity with effect from 1 December 2012. The trustees may use the fund to support such charitable institution or institutions as they see fit at their absolute discretion.

The Glaziers' Educational Partnership

The fund was established in 2022 and is to be used to educate and inform young people of secondary school age about the art and craft of stained glass so that they can enjoy it as an art form and also open their minds to a possible career alternative.

The Master Glazier's Fund

This fund was established in 2005 by Past Master Phillida Shaw to provide future Master Glaziers with a fund from which they may make charitable donations at their absolute discretion during their terms of office.

13. NET ASSETS OF THE FUNDS OF THE CHARITY

The charity's net assets belonging to the various funds as at 30 November 2022 were as follows:

	Fixed assets	Investments	Net current assets /	Fund
		£	£	£
Unrestricted Funds	-	-	-	-
Endowment Funds	-	713,178	19,769	732,947
Restricted Funds	-	38,653	49,724	88,377
	£-	£751,831	£69,493	£821,324
At 30.11.2021:				
Unrestricted Funds	-	-	-	-
Endowment Funds	-	763,813	20,528	784,341
Restricted Funds	-	41,509	38,350	79,859
	£-	£805,322	£58,878	£864,200

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

14. CONTROLLING PARTIES

The charitable company is under the control of its trustees (who are also directors under the Companies Act 2006).

15. RELATED PARTY TRANSACTIONS

The Foundation maintains a current account with the Worshipful Company of Glaziers and Painters of Glass ("the Worshipful Company"). At the year end the Foundation owed the Worshipful Company £1,957 in respect of expenditure that the Worshipful Company had met on its behalf and which the Foundation had not yet reimbursed the Worshipful Company for (2021: £50).

The Foundation holds £28,000 of preference shares in Glaziers Hall Limited ("GHL"), a company that manages Glaziers' Hall (where the Worshipful Company is based). These shares are held in the Foundation's Glaziers' Trust Fund. During the year GHL charged the Foundation £80 (2021: £nil) for catering services in respect of prize-giving events, meeting costs, etc. These charges were made on GHL's normal commercial terms. No amount was outstanding at the year end (2021: £nil).

£5,823 was receivable from Glaziers' Hall Limited (2021: £8,449) in respect of ongoing storage and administrative costs incurred by the Foundation following the 2017 relocation of its Stained Glass Repository from Glaziers' Hall to Welbeck in Nottinghamshire. This income is included within 'other income' in the Statement of Financial Activities. The amount due from Glaziers' Hall Limited in this respect and included within debtors at 30 November 2022 was £nil (2021: £8,053).

The charity received no dividends from its holding of preference shares in GHL during the year (2021: none).

No trustee received any remuneration during the year (2021: none).

During the year two trustees (2021: 1 trustee) were reimbursed expenses, of £614 (2021: £99). The expenses related primarily to travel and subsistence costs incurred by trustees.

There were no other related party transactions (2021: none).

16. TRANSFERS BETWEEN FUNDS

Trustees agreed to transfer £16,707 from unrestricted funds to the Glaziers' Trust Fund with effect from 30 November 2022 in order to reduce the deficit on that income fund (2021: Trustees agreed transfers of £22,999 and £5,714 from Unrestricted Funds to The Glaziers' Trust Fund and the Norman Ashton Hill Memorial Fund respectively, in order to reduce the deficits on those income funds).

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2022

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Year ended 30.11.2021 Unrestricted Funds	Endowment Funds	Restricted Funds (Note 12)	Total Funds
		£	£	£	£
Income					
Income from:					
- Voluntary income – donations (incl. Gift Aid)		35,635	10,000	18,044	63,679
- Investment income	3	7	-	29,076	29,083
- Other income	15	26	-	8,950	8,976
Total income		35,668	10,000	56,070	101,738
Expenditure					
Raising funds:					
Investment management fees		-	(4,230)	(103)	(4,333)
Charitable activities	4	(6,955)	-	(54,063)	(61,018)
Total expenditure		(6,955)	(4,230)	(54,166)	(65,351)
Net income for the year before other gains	6	28,713	5,770	1,904	36,387
Transfer between funds	16	(28,713)	-	28,713	-
Gains on investment assets		-	106,799	1,513	108,312
Net movement in funds for the year		-	112,569	32,130	144,699
Total funds at beginning of period		-	671,772	47,729	719,501
Total funds at 30 November 2021		£-	£784,341	£79,859	£864,200

There were no other recognised gains or losses other than the net incoming resources included above. There were no discontinued activities during the year.

THE GLAZIERS FOUNDATION

England & Wales - Charity number 1143700

Accounts

Company No: 07737934
Charity No: 1143700

THE GLAZIERS' FOUNDATION

A Company Limited by Guarantee
(Registered Charity No. 1143700)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

Leonard Jones & Co
Chartered Accountants
1 Printing House Yard
London E2 7PR

THE GLAZIERS' FOUNDATION

(Company number: 07737934)
(Charity number: 1143700)

CONTENTS **Page(s)**

Chairman's Report	2 - 7
Trustees' Report (Incorporating the Directors' Report)	8 - 18
Independent Examiner's Report to the Trustees of The Glaziers' Foundation	19
Statement of Financial Activities	20
Summary Income and Expenditure Account	21
Balance Sheet	22
Notes to the Accounts	23 – 35

CHAIRMAN'S REPORT

The Glaziers' Foundation is the charitable arm of the Worshipful Company of Glaziers and Painters of Glass. Over the last 10 years the Foundation has made charitable grants of well over £500,000 to help preserve our heritage and build a future for the art and craft of stained glass. Within the confines of our objectives we also seek to make a charitable impact on the wider community.

We help our craft by funding three core activities:

People – ***supporting the development of the next generation of stained glass artists through***:

- workplace grants in leading studios in the UK and Europe for emerging artists;
- funding of professional development of emerging artists;
- funding of apprenticeship schemes;
- organising and funding competitions for the design of new architectural glass;
- travelling scholarship awards;
- grants to stained glass practitioners for relief in need and hardship mitigation.

Heritage – ***protecting, restoring and preserving historic stained glass by***:

- providing grants for cultural, heritage and conservation projects;
- rescuing and re-homing of good quality stained glass through the Stained Glass Repository.

Education – ***nurturing and developing the skills of young people today to become the practitioners of tomorrow and creating a new appreciative generation by***:

- supporting the Stained Glass Museum in Ely, the only museum in the UK dedicated exclusively to stained glass;
- funding publications about the art and craft of stained glass, both printed and on-line; and
- most recently, bringing the beauty of our art and craft to the attention of children in our local community, particularly those from disadvantaged backgrounds.

Recent examples of the Foundation's work are detailed on the following pages, demonstrating how much its work is appreciated by the wide range of people and organisations that the Foundation seeks to assist. A fuller account of activities over the last year can be found in the Trustees' Report on pages 8 – 18.

The Foundation relies on income from various sources, but by far the largest portion comes from donations, the majority of which are from individual members of the Worshipful Company, many of whom have generously supported us for many years, and a small number of charitable trusts. The Foundation could not have anything like the impact that it does without those donations, and we thank all our supporters for all that they contribute to its work.

There are other ways in which members of the Company can assist. One of these is to become directly involved in organising and administering the charitable support that the Foundation gives to the craft. There is already an army of volunteers who freely give of their time and their expertise, for which we are very grateful, but there is always room for more. If you do volunteer, you can be assured of help and support, and a really rewarding experience as you learn more about the craft and become directly involved with the Foundation's work. If this is of interest to you, please contact me or one of the Foundation trustees. We will be very pleased to hear from you.

The continuing frustration of the Trustees is that they do not have more funds at their disposal. The Foundation does a lot of good work, but it could do so much more. Therefore, the Trustees have continued the fundraising initiative they began in lockdown. As well as regular communication with the members of the Livery that now includes the possibility of engaging outside consultants to promote the work of the Foundation amongst more charitable trusts.

CHAIRMAN'S REPORT (continued)

All of the Foundations activities are reviewed as we seek to keep pace with a changing world. For example, our workplace grants and travelling scholarship awards are currently being looked at as the landscape has changed significantly post-pandemic.

Most recently, through a fund under the Foundation's control, we were able to make a significant contribution to the appeal for money to help relieve the humanitarian crisis in Ukraine.



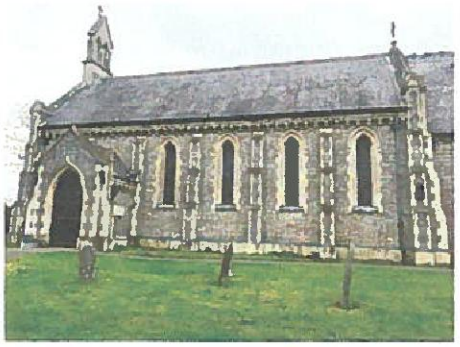
S. J. Graham

Chairman

CHAIRMAN'S REPORT (continued)

PEOPLE

Stevens Competition 2022 – A window for Wilfred.... and for Dunsden



The 2022 Competition is for a commemorative window to honour the radical WW1 poet, Wilfred Owen, who acted as lay assistant to the vicar of All Saints Church in 1911.

Dunsden is a small village in South Oxfordshire, situated at the south-western edge of the Chilterns.

Many of the windows in the church have the theme of healing; whilst the artist does not need to be influenced by the existing stained glass, prospective designers should be aware of the existing windows and their proximity to the new commission site.

Stevens Competition 2021 – Haberdashers' Aske's School for Girls, Elstree, Hertfordshire

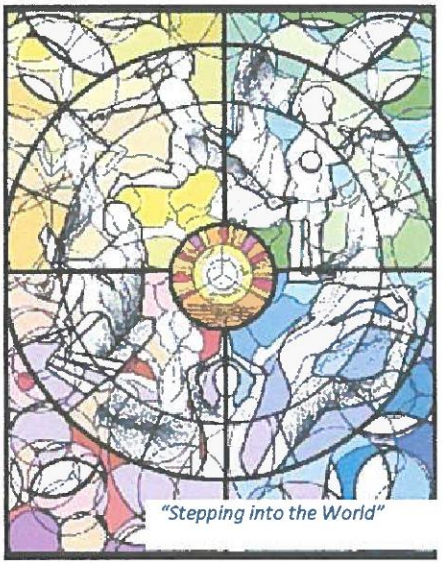


"Girl Power"

The subject of the 2021 was a glass screen to be installed in the new main entrance. The screen is a memorial to celebrate the life and contribution to the development of the school of a former Headmistress, Mrs. Penelope Penny.

On this occasion the judges awarded the Design and Craftmanship prize to Juliet Forrest's design, "Girl Power".

The commission is at the discretion of the sponsor, who chose the design by Guoda Kvietinskaite entitled "Stepping into the World".



"Stepping into the World"

CHAIRMAN'S REPORT (continued)

PEOPLE (continued)

Livery Kitchen Appeal

In 2021, the Foundation made a further donation from our Charity for Relief in Need Fund towards "The Livery Kitchen Initiative". The Foundation has provided £1,500 of support for the initiative that has been running since April 2020, and through City Harvest provided meals for NHS staff in COVID-19 infected zones and those from poor socio-economic backgrounds in North and East London. A sustainable routine for providing meals was established by the in-house chefs of the Drapers, Fishmongers and Grocers Companies, with other Livery Companies providing financial support. The Livery Kitchen is one of the many deserving causes that require our support at this time.

HERITAGE

Great Malvern Priory, Great Malvern, Worcestershire



The priory was founded in 1085 as the church of a Benedictine priory and a daughter church of Westminster Abbey. It is one of England's Greater Churches and is Grade I listed. Expert opinion is that the church has the finest collection of English 15th and early 16th century glass outside York. In 2021 a grant was agreed to support the conservation, environmental protection and environmental monitoring of the 15th Century Creation window in St Anne's Chapel.

All Saints North Street, York

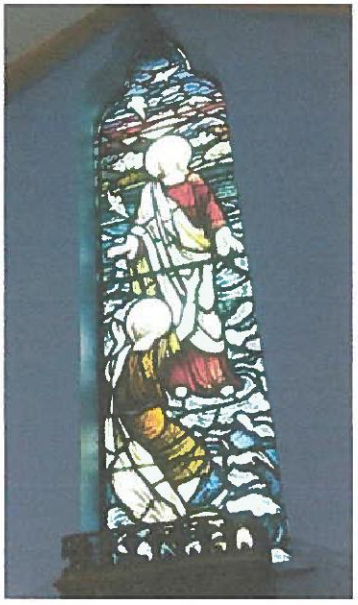


This church is particularly noted for its scheme of 13 exceptional windows containing medieval stained glass. Funds were requested for the conservation and environmental protection of the "Corporal Acts of Mercy" window and the "Pricke of Conscience" window. Commenting on the grant from The Glaziers' Foundation, David Titchener said *"Many thanks to the Glaziers' Trust for this generous award. I am aware of your limited funds, which makes our award even more significant. Please convey our thanks to the Trust for this grant"* and his colleague Joel Burden *"This is super news. Please convey our thanks to the Trustees. It means a great deal to have been successful with our application following the support shown last year and knowing that you have had such a demand on the Trust's limited resources in this round."*

CHAIRMAN'S REPORT (continued)

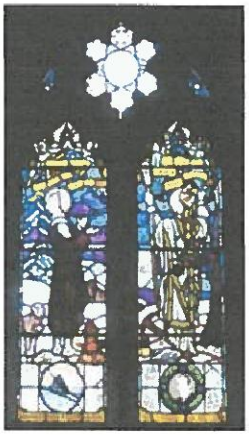
HERITAGE (continued)

St Anselm's RC Church, Pembury, Kent



The window, depicting St Peter coming to the Lord and made by Heaton, Butler and Bayne in 1923, was donated by the Stained Glass Repository to St Anselm's in 2018. It was originally installed in St Andrew's Church, Portslade, Sussex to commemorate Edward French who lost his life as a serving naval officer on *HMS Good Hope* in the First World War Battle of Coronel in the South Atlantic in 1914. When St Andrew's was converted into a community centre in 2004, many HB&B windows were removed and subsequently taken into the care of the Repository. Father Nicholas Levisieur and Father Ed Tomlinson, the priests responsible for setting up St Anselm's, wanted to embellish their church with stained glass and found this lovely window in our online catalogue. They were thrilled that arrangements were able to be made for the window to be donated to their church, and it was a proud moment for all when the window, installed above the altar, was dedicated by the Rt Revd Paul Mason, Assistant Bishop to the Archdiocese of Southwark. This was witnessed by a 100 plus congregation which included several Repository committee members and others from the Livery.

Scott Polar Research Institute, Cambridge



Professor Julian Dowdeswell, SPRI Director writes to the Chairman of the Stained Glass Repository Committee: "*I am pleased to offer a donation of £1,000 to the Glaziers' Foundation on behalf of the Scott Polar Research Institute in recognition of the kind gift from the Stained Glass Repository of the 1924 Captain Scott, stained glass memorial window from the Emmanuel Church, Exeter. The gift of the memorial window is a very timely one in our centenary year. The SPRI was originally founded in memory of Captain Scott and the men who perished with him in 1912, as a centre of learning on the Polar Regions, and it is our intention to install the window in a prominent position on the site to inspire future generations of polar researchers. Thank you once again for thinking of the Scott Polar Research Institute in this instance. It will be our pleasure to contact you again in the hopefully not too distant future to invite you and your colleagues to view the window once it has been safely installed at the Institute.*"

CHAIRMAN'S REPORT (continued)

EDUCATION

The Stained Glass Museum, Ely, Cambridgeshire

The Foundation supports the Stained Glass Museum located in Ely Cathedral with an annual grant. The Museum is the only one in the UK dedicated solely to stained glass, and it houses an inspirational collection, spanning more than 800 years from early medieval times through to the present today. In 2018 the Museum celebrated its 40th Anniversary and was honoured with a visit from its Patron, HRH The Prince of Wales, seen here being shown a panel from the Museum's collection.



The British Society of Master Glass Painters (BSMGP)

Founded in 1921, the BSMGP is a forum for all lovers of stained glass. It promotes the highest standards of design, craft and creativity in stained glass, and is an authority on contemporary and historic stained glass in Britain. A grant is made by The Glaziers' Foundation each year to support the production costs of the *Journal of Stained Glass*, an annual publication which is an invaluable resource, carrying fully illustrated articles on all aspects of stained glass history, conservation and contemporary practice. In 2021, an additional grant was made to support a travelling exhibition of glass panels celebrating the BSMGP centenary.

The Cutter Trust and The AHOY Centre



The *Master Glazier*, a 32ft Thames Cutter, is crewed by a sterling group of Ladies, mainly with teaching connections based in East London and represents the Livery in events run by the Thames Traditional Rowing Association, the Great River Race and other ceremonial events. It is seen here participating in the River Pageant on the River Thames on the occasion of the Queen's Diamond Jubilee in 2012. For the last 10 years, the Cutter has been kept at the AHOY Centre in Deptford, where she is maintained to a very high standard by the "Shipmates", as those benefitting from the waterborne activities of the Centre are called. She is available for use by the Centre when our own crew do not require her for events or for training. This is of benefit to both parties, as the Cutter Trust's charitable status is preserved and the Centre has the use of a cutter at no real capital cost. The AHOY Centre helps the disabled and disadvantaged from the surrounding South East London Boroughs to improve their self-esteem and social skills through water borne activities, as well as earning boat building qualifications through NVQ certification.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)

The Trustees, who are also directors for the purposes of the Companies Act 2006, present their annual report together with the financial statements for the year ended 30th November 2021.

Constitution and charitable objects

The Glaziers' Foundation was incorporated on 11th August 2011 as a company limited by guarantee and not having a share capital and is governed by its Memorandum and Articles of Association. The Company's registration number is 07737934. The Company was registered with the Charity Commission for England and Wales as a charity with effect from 7th September 2011, under registration number 1143700.

The Glaziers' Foundation's charitable objects are:

i) The advancement of education of the public in the art and science of historic and contemporary painted, stained, decorated architectural and structural glass and glass mosaics and the development of public appreciation of such art including by:

   a) the provision and preservation of fine examples of such art in places where they may be seen by members of the public;

   b) the provision of repository for the salvage and storage of meritorious examples of such art at risk of loss or damage;

   c) the re-location or re-siting of salvaged glass in suitable buildings (including those of historical or architectural interest) to which the public have access;

   d) the maintaining of a library or libraries of books, journals and materials associated with such art; and

   e) furthering research into and the study of such art through any means the trustees see fit.

ii) At the trustees' absolute discretion, to advance any other charitable purpose for the benefit of the public, including but not limited to, relief of poverty, distress and sickness (particularly amongst those engaged in decorative glass making and related trades and their dependents) and the provision of facilities for recreation and other leisure-time occupation in the interests of social welfare with the aim of improving the conditions of life of those who have need of such facilities.

The Trustees confirm that, in setting their objectives and planning their activities, they have given due regard to guidance published by the Charity Commission, including guidance on public benefit.

Organisation and decision making

The Glaziers' Foundation was created by the bringing together of a number of former charitable entities set up at various times by the Worshipful Company of Glaziers and Painters of Glass. A Memorandum of Agreement dated 21st November 2011 was made between the Foundation, the Company and the former charities.

These former charities were:

- The Glaziers' Trust
- The London Stained Glass Repository
- The Glaziers' Cutter Trust

The Memorandum sets out the remits of the various committees of the Foundation which has taken over the work of these former charities, namely the Glaziers' Trust Committee, the London Stained Glass Repository Committee and the Cutter Trust Committee. Additionally, by agreement with the Charity Commission, the Glaziers' Charity for Relief in Need was brought into the Foundation, and also the Master Glazier's Charitable Fund, previously set up as a CAF Bank Trust Fund. Also the Craft and Competitions Committee, formerly a committee of the Company, was transferred to the

Foundation. The work of this committee is principally concerned with the discharging of projects supporting the craft and utilising charitable funds of the Foundation. In June 2019 the London Stained Glass Repository changed its name to the Stained Glass Repository to reflect the change in location, as it was no longer based in London.

Membership and trustees

The members of the charitable company are the trustees and directors. There are three ex-officio trustees, being the Master and Wardens for the time being of the Worshipful Company of Glaziers' and Painters of Glass. There is a maximum of six elected trustees, nominated and elected by the members, and approved by the Court of the Company, and up to three further trustees co-opted by the trustees.

Meetings and reporting

During the year the trustees have met four times in order to conduct the business of the Foundation. The various committees each meet at regular intervals in order to manage the aspects of the work of the Foundation for which they are responsible. The chairmen of the committees provide written reports for each meeting of the trustees. Regular reports are also made by the Foundation to the Court of the Worshipful Company of Glaziers and Painters of Glass. Whilst the Company does not in any sense have responsibility for dictating policy for the Foundation, it is important that it is fully informed about the work of the Foundation and able to work closely with the Foundation in areas of common interest.

Bankers

CAF Bank Limited,
25 King's Hill Avenue,
West Malling,
Kent,
ME19 4JQ

Accountants and Independent Examiners

Leonard Jones & Co.,
1 Printing House Yard,
London,
E2 7PR

Honorary Solicitor

Mr. G. C. Hurstfield,
Bridge House,
Mepal,
Ely,
Cambridgeshire,
CB6 2AZ

Investment Advisers

Ravenscroft,
The Singing Men's Chambers,
19 Minster Precincts,
Peterborough,
PE1 1XX

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Trustees

The Trustees, who are also Directors of the charitable company, who served during the year and subsequently, were:

Mr. S. J. Graham	Elected Trustee and Chairman
Mr. P. F. B. Beesley	Elected Trustee and Deputy Chairman
Mr. B. E. Parsons	Elected Trustee and Secretary (retired 14 June 2021)
Mr. M. C. Wilson	Elected Trustee and Secretary (appointed 14 June 2021)
Mr. R. A. Bettinson	Elected Trustee and Treasurer
Mr. M. N. Dalton	Ex-officio (retired 30 November 2021)
Eur Ing P. J. Fortey	Ex-officio Trustee
Mr. D. L. B. Stringer-Lamarre	Ex-officio Trustee (appointed 1 December 2020)
Mr. C. M. L. Osborne	Elected/Ex-officio Trustee (retired as Elected Trustee 30 November 2021 and appointed Ex-officio Trustee 1 December 2021)
Mr. R. J. Holloway	Co-opted Trustee
Mrs. V. Lester	Elected Trustee
Mr. S. J. Shaw	Elected Trustee
Mr. F. D. Small	Co-opted Trustee

The Trustees are also Members of the charitable company. The charitable company is limited by guarantee and does not have a share capital. In the event that the charity were to be dissolved while a member remains a member, or within one year afterwards, every member has agreed to contribute up to £1 towards the costs of dissolution and the liabilities incurred by the charitable company.

Company Secretary

The Company Secretary is Mr. M. C. Wilson.

Review of Activities

The Trustees maintain an organisational structure which enables them to manage the wide-ranging remit of the Foundation. In particular, they are responsible for the consolidated investment fund for all the capital assets of the Foundation. From this fund investment income is distributed to the various restricted funds. However, the majority of the Foundation's income comes from other sources, principally from donations and legacies. The trustees, together with the Foundation's committees, then utilise the income to discharge their specific charitable objectives. More detailed reviews of the activities of each committee and fund during the period follow.

The Glaziers' Trust Committee

During 2021 the Glaziers Trust met twice: in May and November. This was done remotely, via Zoom video conferencing. The times of these meetings were altered from the usual April and October pattern of dates. The committee felt that this modification would encourage more applicants to apply for grant aid, limiting the clashing of the meetings with Easter and other traditionally busy periods for churches (the Trust's main applicant pool). This experiment was confounded by the strong resurgence of the Covid-19 pandemic, unfortunately.

During 2021, the Secretary received a large volume of enquiries, via telephone and email. Many of these were not eligible, or appropriate, and were referred to other organisations. However, while many could not progress an application with the Glaziers' Trust, the sheer number of those making contact is indicative of the good standing of the Trust and of the Worshipful Company.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Glaziers' Trust Committee (continued)

The Trust has had reason to cancel several of its grants (totalling £4,000), either due to the grant-holders experiencing indefinite delays to their projects, or because they have contravened the terms of their grants, which has been disappointing. The committee considered whether the bar was set too high for a grant, but all felt that the Trust's grants must continue to represent support for the most significant and best projects.

The Secretary circulates details of the grants to common and relevant places, but the number of applicants continues to drop, so the Secretary would appreciate a conversation about the marketing strategy of the Worshipful Company, or the Foundation, so that she can be more successful in her endeavour to encourage more applicants to come forward. Signs of this decline in applications were even apparent before the pandemic, and so the drop in applications cannot be entirely blamed on Covid-19.

The lack of a complete list of ICON accredited stained glass conservators remains an issue on the Trust's agenda, and the Trust now directs intending applicants to the British Society of Master Glass Painters' 'find a conservator' area. This has been very successful; thanks noted to the BSMGP for compiling such a list.

During 2021 the Trust received only 9 applications (2 in Spring and 7 in Autumn). This is down on the year before when there were 24 applications across the year, which in itself represented a low ebb for the committee. Grants totalling £12,500 were awarded in 2021, down from £15,000 in 2020 and £17,250 in 2019. In 2021, 5 out of 9 applicants were successful, but because of budgetary constraints none received anywhere near the sums of money they requested or required.

The Trust's five annual grants have been maintained or increased during 2021. A review of these grants in October 2021 led to the Trust modestly increasing the money awarded to the University of York (for student study bursaries) by £500 per annum. As with the money offered to grant applicants for conservation projects, the money dispensed to the annual grant holders was felt to fall well short of current costs.

However, during 2021 the Trust is happy to report that it has offered financial assistance to several key projects in need (outlined below). Although the Trust continues to grapple with a number of major issues, the Secretary and Chairman are extremely grateful to the Foundation and to those who serve on the Board for their unstinting support. The Trust's work is of exceptional importance.

- **£3,000** – Fifteenth-century east window, St Neot, Liskeard, Cornwall. Contractor: Dan Humphries Stained Glass.
- **£4,000** – Fifteenth-century south aisle window, s3, Great Malvern Priory, Malvern, Worcestershire. Contractor: The York Glaziers Trust (also winner of the Moat Memorial Award for 2021).
- **£1,500** – Nineteenth-century William Wailes window, St Thomas, Thurstonland, West Yorkshire. Contractor: Jonathan and Ruth Cooke.

Dr. Marie Groll - Secretary

The Craft and Competitions Committee (C&CC)

Stevens Competition 2021

This year's competition was organised in co-operation with Haberdashers' Girls School, Elstree in Hertfordshire. The challenge was to design a large panel to be installed as part of the refurbishment of the main entrance to the Senior School. The panel was to commemorate the work of Mrs Penelope Penny, the headmistress between 1991 and 2005. Mrs Penny believed passionately in the idea of strong and confident women and instilled her values of intelligence, integrity, individuality, innovation, and initiative in all who attended the school.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Craft and Competitions Committee (C&CC) (continued)

Stevens Competition 2021 (continued)

There were two classes of entry: design and craftsmanship and design only. The design and craftsmanship class included the submission of a sample panel to demonstrate the design in physical terms and the skill level of the artist in producing the panel. The design only class was designed to encourage artists who did not have the skills or opportunity to make a sample panel, but could cooperate with others to produce the work if their entry were to be selected by the school. This year non-UK entrants were asked to submit only their design to avoid issues and delays with customs.

The judges for 2021 were led by Helen Whittaker. The panel was made up of a distinguished group of practitioners: John Reyntiens, Vanessa Cutler, Kathy Jordan, Kate Maestri and Sophie Hacker. Haberdashers was represented on the panel by Simon Turner.

The Stevens 2021 Competition concluded with the Prizegiving event on 4th October. Once again, the competition was disrupted by the restrictions in place because of the Covid pandemic. University and college courses were rearranged and access to kilns and other facilities was restricted. To compensate, the entry date was delayed from March to July 2021 and the Entrants' Seminar and the Prizegiving were rescheduled to October.

The First Prize was awarded to Julia Forrest with her design entitled *"Girl Power"*, however, as with some of the previous Stevens Competitions, the commission was awarded to Guoda Kvietinskaite for her design "Stepping into the World".

The other Competition awards made were as follows:

- Presentation, Design and Sample Panel: Runner Up - Bethan Yates.
- Presentation and Design Only: First Prize - Natasha Redina, Runner Up - Jessica Lambinet.
- Award for Presentation (John Corkhill Prize): Jessica Lambinet.
- Award for Craftsmanship (Evelyn and George Gee Prize): Hannah Maling.
- Elaine Blaine Memorial Prize - Overseas Award: Jessica Lambinet.
- Reflections of the Lord Mayor Design Prize (Age 16-24): no entries were submitted because of the pandemic.

Other Awards

The Ashton Hill awards went ahead with three applicants interviewed. Of these, the awards coordinator is pleased to report that two were successful. Both award winners have experienced delays and challenges due to the pandemic. These awards will be drawn down during 2022.

In December 2021, the two successful candidates were able to attend an event at Glaziers Hall, with thanks to the Master, Phil Fortey, Clerk, Liz Wicksteed, (then) Assistant Clerk, Alison Evans, and the Wardens for making the award holders so incredibly welcomed. This has helped to enhance their award and their connection with the Company.

The first applicant, a self-taught Cornish glass artist, has embarked on her multifaceted award now. She is currently at Holy Well Glass – glaziers by Royal Appointment to the Queen - where she is spending five weeks immersed in studio activities there. Following this, Amala will attend a 6-day intensive glass-painting, staining, enamelling, and glazing workshop held by Liveryman Derek Hunt ACR. After this Amala will complete her award with Past Master Keith Barley at his highly acclaimed studio in York. The second successful applicant, Bethanie, will also join Amala on the Derek Hunt master class. Following this, she will travel to Belgium to learn conservation skills with the Mestdagh Studio in Gent.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Craft and Competitions Committee (C&CC) (continued)

Other Awards (continued)

In 2021, there were no Continuing Professional Development (CPD) award applicants, perhaps indicative of the limited training opportunities available during the pandemic, and a reluctance to travel. In addition, the Committee felt that it would be logistically and morally unwise to run the Award for Excellence, due to its emphasis on travel, and so this was paused for the second year running. The Travelling Scholarship was also suspended due to the pandemic. It is hoped that all three of these awards will be reinstated in 2022.

Stevens Competition 2022

The competition in 2022 is for a window to commemorate the life of WWI poet, Wilfred Owen at All Saints, Dunsden, South Oxfordshire. The design will be for a single-lancet window in the nave facing south. The window is near to a memorial plaque to Owen which was dedicated in 1978 by the Bishop of Oxford in the presence of the then Poet Laureate, Ted Hughes.

Stevens Competition 50th Anniversary

Planning for the 50th Anniversary is well under way with an illustrated booklet under construction that would be published in electronic format. The *Visit Stained Glass* website is being updated to include the Stevens Competition. The Seminar and Prizegiving for 2022 is be enhanced to include some of the past winners.

Apprenticeship Scheme

This scheme is now up and running in conjunction with The Swansea School of Glass at the University of Wales, Trinity St David with government funding being provided at the maximum level. Enquiries are progressing to see if it is possible to call upon some of the money from the government's apprenticeship levy to cover the costs when apprentices join a studio.

For 2022, the Apprenticeship Scheme is being expanded to take in other educational opportunities and will be renamed as The Glaziers Education Partnership (GEP). Fuller details of the GEP's activities can be found on page 16.

Membership of the Committee

Past Master Colin Freeman and Liveryman Steve Clare, Deputy Chairman (Craft), have retired from the Committee and go with warm thanks for their contributions. Steve was also the representative of the British Society of Master Glass Painters on the Committee. His position as BSMGP Representative has been taken by artist Freeman Rachel Mulligan. Rachel recently gave us a fascinating Webinar Lecture on her work entitled "The Art of Stained Glass."

British Society of Master Glass Painters

The Society celebrated its 100th Anniversary in 2021 and marked the centenary by inviting its members to create exhibition panel measuring 30cm x 30cm (outside size). There was no theme and no restriction on techniques or materials, provided glass was involved.

60 panels were selected for the tour, which was launched at the Stained Glass Museum in Ely in September. The tour has visited Winchester Cathedral, All Saints Church, Bristol and will continue to run throughout 2022 with visits to Swansea, Wells, Worcester, Oxford, Lichfield, Stourbridge and Manchester.

Andy Rogers - Chairman

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Stained Glass Repository Committee

The Repository Committee continues to be chaired by Assistant Bob Holloway, who leads a strong and enthusiastic committee and associated group of Advisors. Unfortunately, Sherrie Eatman, the curator of stained glass at the Victoria & Albert Museum, did not have her contract renewed by the Museum and had to resign as an advisor to the SGR; we will miss her valuable advice.

Donations of glass

All possible donations of glass were delayed due to the pandemic.

Glass released

A series of four windows has been donated to Christchurch, London NW3; the last two windows were finally installed during the summer and they were consecrated at a wonderful service, attended by a party of eight people representing the Foundation and Livery. A donation of £1,600 has been received to which gift aid can be applied.

The memorial window for Robert Falcon Scott has been donated to the Scott Polar Museum in Cambridge. The window has been released and a donation of £1,000 received from the Museum. The light box has been completed and the window was delivered to the museum. We await news that it has been installed, at which time we will circulate the Livery so that they can visit and see this amazing window.

Promoting the work of the Repository

An open studios event was held at Welbeck in November 2021 to replace the cancelled Welbeck Winter Weekend. The weather proved to be atrocious and the footfall was much reduced, but we were very grateful to Bob Holloway and Phil Thomas, who attended and enthused the members of the public who did attend. They were able to use the new PowerPoint presentation showing the catalogue of the glass held by the Repository and showcasing some of the work that we do. We are very grateful to David Whyman for producing this; it is a superb tool to show the public and the Livery the work of the Repository.

The Winter Weekend at Welbeck was cancelled in 2021, but we look forward to returning in November 2022 to showcase the Repository to the public and the wider Livery.

Finances

We received a further donation from the Loppylugs and Barbara Morrison Charitable Trust of £4,800. We await receipt of the remainder of the relocation grant from Glaziers Hall Limited (GHL) for the fourth year of the grant. The termination of the five year relocation grant from GHL in September 2022 is of concern, but the consequences of this are actively under review and we look forward to furthering our work to protect endangered glass of artistic merit and displaying it in public spaces.

Vivienne Lester - Secretary and Treasurer to the Repository

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Cutter Trust

The 2021 season again fell victim to the restrictions resulting from Covid-19, with no Thames Traditional Rowing Activities events and no Great River Race. The AHOY centre, where the *Master Glazier* is berthed, has continued to be closed as well. This meant that our crew's training outings were also impossible.

The money raised from donations made for copies of the Hon Chaplain's splendid 'Odes and Graces' book continues to be held on account and it is intended to use this in 2022 to refurbish the *Master Glazier's* splash boards so that they will look very proud at ceremonial events. This work will be carried out by Shipmates at the AHOY Centre as part of the Boat Maintenance scheme. Their work will count towards NVQ qualifications.

The plan is for a full programme of events to be staged in 2022 - COVID permitting. The Hon. Bargemaster will be circulating the Livery in advance of these.

The Hon. Bargemaster - Liveryman Stephen Shaw

The Master Glazier's Charitable Fund

This fund was established in 2005 by Past Master Phillida Shaw to enable future Master Glaziers to make charitable grants at their discretion. This year grants were made to the following organisations:

Greater London South East Sector Army Cadet Force (GLSESACF) - £2,000

The grant was the third of three annual grants agreed to support the GLSESACF's programme of overseas visits for cadets and following pledges of support by future and past Master Glaziers.

"Visit Stained Glass" Project - £3,260

This was a contribution to the development of a new website, which aims to encourage the general public to visit and learn more about stained glass in Britain. The website has now been completed and offers a curated selection of the best stained glass based on the recommendations of leading artists and experts in the field.

The Relief in Need Fund

The fund is used to make grants to provide relief in cases of need of members of the Worshipful Company of Glaziers and Painters of Glass and their families, together with other persons engaged in the glass trades, crafts and professions, and, at the trustees' absolute discretion, to advance any other charitable purpose. This year grants were made to the following organisations:

The Royal College of Art (RCA) - £2,500

The grant was made to the RCA's Emergency Student Fund (Back on Track), which aims to mitigate the extraordinary financial impact faced by students as a result of the Covid-19 pandemic.

The Livery Kitchens Initiative (LKI) - £1,000

The LKI was established by a number of Livery companies and caterers in April 2020 using Livery kitchens to provide nutritious food to NHS frontline workers and communities in London impacted by the Covid-19 pandemic.

The trustees continue to welcome applications for support from anyone in need who falls within the Fund's remit, particularly if they have been affected by the Covid-19 pandemic.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

Glaziers' Education Partnership

The GEP is a new committee in The Foundation, set up with the objective "to educate and inform youth of secondary school age about the art and craft of stained glass so they can enjoy it as an art form and also open their minds to a possible career alternative".

We considered a number of ways to try and reach our target audience and concluded that, for the fairly clear reasons that schools are where there is a very high concentration of the people we want to reach, and if we can introduce an educational element, we could partner with secondary schools who showed an interest.

However, before approaching any schools with the concept we decided to see if we could develop some ideas to offer to them that had been researched sufficiently to the point where we could present these as the realistic basis for a project that we could develop in partnership.

We now have a selection of possibilities covering topics such as:

- A range of education courses to NVQ3. Which fits well with the Apprenticeship, NVQ4, that we have recently helped to develop with The Swansea School of Glass at the University of Wales, Trinity St David.
- Outline programmes and/or competitions which can be adapted to cover the design and techniques of the craft, the extensive history and historical context of stained glass down to the practical involvement in the actual production of a glass window.
- Visits to collections of outstanding examples of stained glass, such as the V&A.
- Visits to some of the major stained glass studios and practical workshops in those studios.

Having prepared a portfolio of possible, practical initiatives to build on we are commencing a programme of talking to schools.

Glaziers' Hall is situated in Southwark, immediately at the southern end of London Bridge. It is situated opposite Southwark Cathedral with which we have close links and is, in effect, our "parish church".

We have, therefore, raised the subject of our project with Southwark Diocesan Board of Education as a logical place to start.

They, in turn, have discussed with us an involvement with their Anti-Modern Slavery initiative which they are promoting and running through the schools covered by the Southwark Diocesan Board of Education to raise awareness of this major problem not only in the schools but more widely in Southwark. The project is planned to culminate in a major exhibition in the cathedral on November 25th and 26th.

The project's motto is "We See You", which we all agree should, in principle, lend itself to the production of designs for a roundel or window to mark the initiative and act as a lasting reminder of this serious and extensive modern problem.

This is clearly very early days for the GEP, but the committee is highly encouraged by the number of initiatives that we have been able to bring to the stage of being potentially viable and a promising start with partnering with the Southwark Diocesan Board of Education.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Financial Position

During the year, voluntary income of £63,679, including Gift Aid recoverable (2020: £49,134), investment income of £29,083 (2020: £33,314) and other income of £8,976 (2020: £8,332) were received by the Foundation, giving a total income of £101,738 (2020: £90,780).

Well over half of the Foundation's income comes from voluntary sources, mainly donations and legacies, and the trustees would like to thank all our supporters for their generous funding, often over many years.

There was expenditure of £4,333 (2020: £3,528) in respect of investment management fees, and £61,018 (2020: £75,604) on charitable activities including governance, giving total expenditure of £65,351 (2020: £79,132). The surplus for the year was therefore £36,387 (2020: £11,648). There remains a deficit on The Glaziers' Trust Fund's income account. This is to some extent manageable because cash flow is assisted by the often delayed claiming and payment of approved grants provided for in the balance sheet. However, the trustees have initiated a fundraising campaign, which is assisting in putting the Fund on a more sustainable footing. The Fund has an expendable endowment that could, if necessary, be utilised to cover the income account deficit.

At 30th November 2021, the total funds on the balance sheet stood at £864,200 (2020: £719,501) and the value of investments was £805,322 (2020: £651,327). £777,322 (2020: £623,327) was held in UK listed investments generating income, which is distributed to the various restricted funds in accordance with the percentage value attributable to each fund. Further details will be found in Note 8 to the accounts.

Related party transactions

Note 15 to the accounts provides details of transactions with related parties.

Reserves Policy

Within each restricted fund, the Trustees will normally allocate the income attributable to that fund for the charitable purposes identified for the fund, provided that the requests made for assistance merit the expenditure. In the event that a surplus of income remains at the end of the year, then the surplus can be carried forward and added to the income available for the following year.

Investment Policy

The Trustees have wide investment powers so that any monies and other property forming part of the assets of the Foundation may at any time be invested by the Trustees in any way in which they in their absolute discretion think fit in all respects as if they were the sole beneficial owner thereof, and any such investments may from time to time be realised, transposed or reinvested. The appointed investment managers have continued to manage a portfolio of equities, bonds and pooled investment funds as a balanced portfolio, designed to provide both income and capital growth.

Risk Policy and Uncertainties

The trustees have carried out an assessment of the major risks to which they consider the charity is exposed and continue to take steps to mitigate those risks. They have taken out indemnity insurance and also cover for third party risks.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Directors' Responsibilities

The directors (who are also the trustees under charity law) are responsible for preparing the Trustees' Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and regulations.

Under company law the directors must prepare financial statements for each financial year and they must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its surplus or deficit for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any significant changes being disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) ("SORP (FRS 102)"), effective January 2019.

Approved by the Trustees and signed on their behalf by:

S. J. Graham
Trustee/Director and Chairman

M. C. Wilson
Trustee/Honorary Secretary

Date: 13th June 2022

Registered office:
Glaziers' Hall,
9 Montague Close,
London Bridge,
London,
SE1 9DD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLAZIERS' FOUNDATION

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 30 November 2021, which are set out on pages 20 to 35.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having been satisfied that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination, I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act;
- the accounts do not accord with the accounting records;
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of the independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I 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.

D Lyons

D A Lyons, FCA

Leonard Jones & Co
Chartered Accountants

1 Printing House Yard,
London E2 7PR

18 June 2022

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	Year ended 30.11.2021 Unrestricted Funds	Endowment Funds	Restricted Funds (Note 12)	Total Funds	Year ended 30.11.2020 Total Funds (Note 17)
		£	£	£	£	£
Income						
Income from:						
- Voluntary income – donations (incl. Gift Aid)		35,635	10,000	18,044	63,679	49,134
- Investment income	3	7	-	29,076	29,083	33,314
- Other income	15	26	-	8,950	8,976	8,332
Total income		35,668	10,000	56,070	101,738	90,780
Expenditure						
Raising funds:						
Investment management fees		-	(4,230)	(103)	(4,333)	(3,528)
Charitable activities	4	(6,955)	-	(54,063)	(61,018)	(75,604)
Total expenditure		(6,955)	(4,230)	(54,166)	(65,351)	(79,132)
Net income for the year before other gains	6	28,713	5,770	1,904	36,387	11,648
Transfers between funds	16	(28,713)	-	28,713	-	-
Gains / (losses) on investment assets		-	106,799	1,513	108,312	(97,671)
Net movement in funds for the year		-	112,569	32,130	144,699	(86,023)
Total funds at beginning of period		-	671,772	47,729	719,501	805,524
Total funds at 30 November 2021		£-	£784,341	£79,859	£864,200	£719,501

There were no other recognised gains or losses other than the net incoming resources included above. There were no discontinued activities during the year.

The notes on pages 23 to 35 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	Year ended 30.11.2021 £	Year ended 30.11.2020 £
Income			
Income for year comprises:			
- Voluntary income – donations (Inc. Gift Aid)		53,679	49,134
- Investment income	3	29,083	33,314
- Other income	15	8,976	8,332
Total income		91,738	90,780
Expenditure			
Raising funds (income funds)		(103)	-
Charitable activities	4	(61,018)	(75,604)
Total expenditure		(61,121)	(75,604)
Net surplus for the year		£30,617	£15,176

The notes on pages 23 to 35 form part of these financial statements.

(Company number: 07737934)
(Charity number: 1143700)

BALANCE SHEET
AS AT 30 November 2021

	Note	30.11.2021		30.11.2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	7		-		-
Investments	8		805,322		651,327
			805,322		651,327
Current assets					
Debtors	9	18,837		20,072	
Cash held by investment managers		2,267		2,970	
Cash at bank		67,752		78,352	
		88,856		101,394	
Creditors: amounts falling due within one year					
Other creditors and accruals	10	(29,978)		(33,220)	
Net current assets			58,878		68,174
Total assets less current liabilities			£864,200		£719,501
Funds					
Unrestricted funds	13		-		-
Endowment funds:					
- permanent	11	76,271		65,621	
- expendable	11	708,070		606,151	
	13		784,341		671,772
Restricted income funds	12,13		79,859		47,729
			£864,200		£719,501

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477 of the Companies Act 2006. Members have not required the company, under s.476 of the Companies Act 2006, to obtain an audit for the year ended 30 November 2021. The directors acknowledge their responsibility for ensuring that the company keeps accounting records to comply with s.386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2021 and of its result for the year then ended in accordance with the requirements of s.396, and which otherwise comply with the Act relating to the accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf on 13 June 2022 by:

S J Graham
Trustee / Director & Chairman

R A Bettinson
Trustee / Director & Treasurer

The notes on pages 23 to 35 form part of these financial statements.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

1. COMPANY INFORMATION

The Glaziers' Foundation is a private company limited by guarantee registered in England and Wales, registration number is 07737934. The registered office is at Glaziers' Hall, 9 Montague Close, London SE1 9DD.

The company is a registered charity, registered in England and Wales, registration number 1143700.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention subject to investments being carried at market value, on a going concern basis, in accordance with the Charity Commissioners' "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" ("the SORP (FRS 102)"), effective January 2019, with the Charities Act 2011, with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and applicable regulations.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are denominated in pounds sterling ("£").

(b) Going Concern

The trustees consider there are no material uncertainties about the charitable company's ability to continue as a going concern. Review of the financial position and future plans gives trustees' confidence that the charity remains a going concern for the foreseeable future.

(c) Statement of Financial Activities ("SoFA") / Income and Expenditure Account

The format differs from that for a profit & loss account prescribed by the Companies Act 2006, the trustee – directors being of the opinion that the format adopted reflects more fairly the activities of the charity.

(d) Taxation

The company is a registered charity and is not subject to UK corporation tax on its income or capital gains.

(e) Cash flow statement

The financial statements do not include a cash flow statement because the charitable company meets the criteria for exemption from the requirement to prepare such a statement under the SORP (FRS 102).

(f) Depreciation of tangible fixed assets

Cutter equipment transferred from the Glaziers Cutter Charity (see note 7) was depreciated in equal annual instalments over the estimated remaining useful life of the equipment. The trustees considered the remaining usual life of the equipment to be approximately 5 years from the date the equipment was transferred to the charity. The equipment has been fully depreciated.

(g) Investments

Listed investments are accounted for at market valuation. Realised and unrealised gains and losses on fixed asset investments are recognised in the SoFA in the year to which they relate. The unquoted investments are included at par being the trustees best estimate of fair value.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Fund Accounting

Unrestricted funds are the accumulated surpluses and deficits on general funds which can be used in the furtherance of the objectives of the charity at the discretion of the trustees. Endowment funds represent capital funds of the charity. Restricted funds are those provided by donors on the condition that they are expended on particular aspects of the objects of the charity. Note 12 provides details of restricted funds.

(i) Income

All income is accounted for in the SoFA when the amount can be measured reliably and there is probability of receipt.

(j) Resources expended

Expenditure is accounted for on an accruals basis and classified under headings in the accounts that aggregate all costs related to the category.

Charitable activities expenditure includes the costs identified as wholly or mainly attributable to achieving the charitable objectives.

Grants payable are accounted for when awarded unless specific performance criteria apply. Restoration grants, once awarded, are available to be claimed by the recipient for 2 years, but this period may be extended by a further year in exceptional circumstances; grant offers not claimed within the agreed period are withdrawn and the cost written back.

Support costs are general costs which enable the charity's activities to be undertaken and include the costs of governance which relate to the general running of the charity as opposed to direct operational management. Governance costs include costs of the governance infrastructure including constitutional and statutory costs, independent examiner's fees, legal advice for trustees and costs associated with the strategic management of the charity's activities.

The charitable company is not registered for VAT and so all expenditure is shown inclusive of VAT.

(j) Foreign currency transactions

Transactions in foreign currencies have been translated at an average exchange rate for the period as an approximation for the rate ruling at the date of the transaction. Monetary assets held in a foreign currency at the period end have been translated at the rate ruling at the balance sheet date.

(k) Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2021

3. INVESTMENT INCOME

	Year ended 30.11.2021 Total £	Year ended 30.11.2020 Total £
Investment income comprises:		
Income from UK listed investments	29,076	33,194
Bank and other interest	7	120
	£29,083	£33,314

4. CHARITABLE EXPENDITURE

Charitable expenditure comprises:	Year ended 30.11.2021 Total £	Year ended 30.11.2020 Total £
Grants to institutions (see below)	30,760	34,500
Grants and donations to individuals (see below)	9,401	17,979
	40,161	52,479
Support costs (see below)	20,857	23,125
	£61,018	£75,604

Grants to institutions comprise:

	Year ended 30.11.2021 Total £	Year ended 30.11.2020 Total £
Stained glass restoration grants:		
Browne's Hospital, Stamford	2,500	-
Great Malvern Priory	4,000	-
St Margaret of Antioch, Barley	1,500	-
St Neot, Liskeard	3,000	-
St Thomas, Thurstonland	1,500	-
Holy Cross, Gilling East	-	1,000
St Wulfram, Grantham	-	500
St Michael, Munslow	-	2,000
St John, Broadstone	-	500
Stained Glass in Wales	-	2,000
All Saints, North Street, York	-	2,000
St Mary the Virgin, Knaresborough	-	2,000
St Michael & All Angels, Thornhill	-	2,000
Holy Trinity, Bradpole	-	500
St John the Baptist, Hughley	-	2,000
St Michael, Munslow (Moat Memorial Award)	-	500
	12,500	15,000

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2021

4. CHARITABLE EXPENDITURE (cont'd)

Grants to institutions (cont'd)

	Year ended 30.11.2021 Total £	Year ended 30.11.2020 Total £
Stained glass restoration grants (cont'd)		
Brought forward	12,500	15,000
St Peter & St Thomas a Becket, Stambourne	(1,000)	-
St Michael, Hernhill	(1,000)	-
St Peter & St Paul, Algakirk	(2,000)	-
	8,500	15,000
Other grants:		
The Stained Glass Museum	3,500	3,500
University of York	3,000	2,500
Vidimus	2,500	2,500
British Society of Master Glass Painters	3,000	3,000
British Society of Master Glass Painters – Travelling Exhibition	1,500	-
"Visit Stained Glass" website	3,260	2,500
Army Cadet Force, Greater London, South East Sector	2,000	2,000
Royal College of Art	2,500	2,500
The Draper's Company Livery Kitchen Initiative	1,000	500
London Legal Support Trust (Lord Mayor's Appeal)	-	500
	£30,760	£34,500

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2021

4. CHARITABLE EXPENDITURE (cont'd)

Grants to individuals comprise:

	Year ended 30.11.2021 Total £	Year ended 30.11.2020 Total £
Award for Excellence grants (none) (2020: 1 individual)	-	3,885
Ashton Hill grants for development of skills towards practical careers (2 individuals) (2020: 4 individuals)	4,601	8,065
Stevens Competition and other prizes	4,800	5,529
CPD grants (none) (2020: 1 individual)	-	500
	£9,401	£17,979

Support costs comprise:

	Year ended 30.11.2021 Total £	Year ended 30.11.2020 Total £
Prize-giving and competition costs	1,591	2,335
Subscriptions (TTRA) (The Cutter Trust Fund)	-	1,250
Storage and administrative costs (The Stained Glass Repository Fund)	8,664	8,040
Glaziers' Library (The Edward Boydell Library Fund)	147	139
Events and other expenses of the Cutter Trust Fund (The Cutter Trust Fund)	-	275
Miscellaneous expenses	605	380
	11,007	12,419
Governance costs (see note 5)	9,850	10,706
	£20,857	£23,125

Support costs relate to the grant-making (including prize-giving and competition) activities of the charity except where indicated above as relating the activities of specific restricted funds.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2021

5. GOVERNANCE COSTS

	Year ended 30.11.2021 Total £	Year ended 30.11.2020 Total £
Independent examiners' fees:		
- independent examination	2,100	2,100
- accountancy services	1,800	1,800
- taxation services	900	1,740
Trustees' meeting expenses and management costs	5,050	5,066
	£9,850	£10,706

6. NET INCOME

The Foundation had no employees during the year and therefore paid no staff emoluments (2020: none)

7. TANGIBLE FIXED ASSETS

	Cutter Equipment £
Cost:	
At 1 December 2020	3,478
Additions in year	-
At 30 November 2021	3,478
Depreciation:	
At 1 December 2020	3,478
Charge for year	-
At 30 November 2021	3,478
Net book value at 30 November 2021	£-
Net book value at 30 November 2020	£-

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2021

8. INVESTMENTS

Investments are held primarily to provide an investment return for the charity. Movements in the year were as follows:

	Year to 30.11.2021 £	Year to 30.11.2020 £
Brought forward 1 December 2020, at market value	651,327	750,776
Purchased during year	199,399	73,541
Capital distributions received during the year	(11,500)	-
Disposals in year - proceeds	(142,215)	(75,319)
Net gains / (losses) on disposals during year	23,350	(27,400)
Net gains / (losses) on revaluation of investments	84,961	(70,271)
Market value at 30 November 2021	805,322	£651,327
Historic cost at 30 November 2021	£711,779	£658,628

Investments at market value comprise:

	30.11.2021 £	30.11.2020 £
UK listed investments	777,322	623,327
Unquoted investment	28,000	28,000
Market value at 30 November 2021	£805,322	£651,327

UK listed investments at 30 November 2021 were attributable to the Foundation's various funds, as follows:

	30.11.2021 %	30.11.2021 Value of investments £	30.11.2020 %	30.11.2020 Value of investments £
The Glaziers' Trust Fund	18.32%	142,405	18.20%	113,446
The Norman Ashton Hill Memorial Fund	11.26%	87,526	12.07%	75,236
The Award for Excellence Fund	38.41%	298,570	41.16%	256,561
The Edward Boydell Library Fund	2.12%	16,479	2.27%	14,149
The Relief in Need Fund	9.72%	75,556	10.42%	64,951
The Stained Glass Repository Fund	17.27%	134,244	12.78%	79,661
The Master Glazier's Fund	2.90%	22,542	3.10%	19,323
	100.00%	£777,322	100.00%	£623,327

The unlisted investment is an asset of the Glaziers' Trust Fund.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2021

8. INVESTMENTS (continued)

The following listed investments had a market value in excess of 5% of the total portfolio value as at 30 November 2021:

	30.11.2021 %	30.11.2021 £	30.11.2020 %	30.11.2020 £
Royal London UTM UK Equity Inc M GBP Dis Nav	6.1%	47,448	n/a	n/a
Temple Bar Investment Trust 25p Ords	n/a	n/a	n/a	n/a
Murray International Trust 25p Ords	n/a	n/a	6.0%	37,660
NB Private Equity Class A Ord.	5.2%	40,480	7.6%	47,250
Princess Private Equity	6.9%	53,582	7.8%	48,372
Maitland Instl. SVI MI Chelverton UK Eq.	n/a	n/a	5.0%	31,428
HICL Infrastructure 0.01p Ords.	n/a	n/a	5.5%	34,240
Invest Fd Serv Ltd IFSL RAV HUN GBL BLCP B INC	n/a	n/a	5.3%	32,975
Ninety One Fund Mgrs UK Equityome I 2 GBP	n/a	n/a	5.5%	34,554

The unquoted investment comprises preference shares in Glaziers Hall Limited and represent an asset of The Glaziers' Trust Fund.

9. DEBTORS

	30.11.2021 £	30.11.2020 £
Income tax recoverable	8,730	16,501
Prepayments and accrued income	8,053	2,548
Other debtors	2,054	1,023
	£18,837	£20,072

10. OTHER CREDITORS AND ACCRUALS

	30.11.2021 £	30.11.2020 £
Grant commitments	22,000	25,000
Other creditors and accruals	7,978	8,220
	£29,978	£33,220

Grant commitments as at 30 November 2021 comprised:

	30.11.2021 £	30.11.2020 £
Commitments at 1 December 2020	25,000	17,000
Grants and donations approved during the year (net)	12,500	15,000
Grants previously approved written back during the year	(4,000)	-
Amounts paid during the year	(11,500)	(7,000)
	£22,000	£25,000

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2021

11. ENDOWMENT FUNDS

Year ended 30.11.21:	Balance b/fwd 01.12.20	Incoming resources	Outgoing resources	Investment gains / (losses)	Balance c/fwd 30.11.21
	£	£	£	£	£
Permanent endowment fund:					
The Relief in Need Fund	65,621	-	(438)	11,088	76,271
Expendable endowment funds:					
The Glaziers' Trust Fund	213,620	10,000	(791)	19,747	242,576
The Norman Ashton Hill Memorial Fund	44,442	-	(508)	12,844	56,778
The Award for Excellence Fund	227,265	-	(1,731)	43,802	269,336
The Edward Boydell Library Fund	14,166	-	(95)	2,416	16,487
The Stained Glass Repository Fund	79,902	-	(537)	13,601	92,966
The Cutter Trust Fund	7,272	-	-	-	7,272
The Master Glazier's Fund	19,484	-	(130)	3,301	22,655
	606,151	10,000	(3,792)	95,711	708,070
	£671,772	£10,000	(£4,230)	£106,799	£784,341

Year ended 30.11.20:	Balance b/fwd 01.12.19	Outgoing resources	Transfers between funds	Investment gains / (losses)	Balance c/fwd 30.11.20
	£	£	£	£	£
Permanent endowment fund:					
The Relief in Need Fund	76,167	(368)	-	(10,178)	65,621
Expendable endowment funds:					
The Glaziers' Trust Fund	230,985	(605)	-	(16,760)	213,620
The Norman Ashton Hill Memorial Fund	56,657	(426)	-	(11,789)	44,442
The Award for Excellence Fund	268,918	(1,452)	-	(40,201)	227,265
The Edward Boydell Library Fund	16,463	(80)	-	(2,217)	14,166
The Sigismund Goetze Memorial Fund	6,567	(37)	(5,514)	(1,016)	-
The Stained Glass Repository Fund	92,835	(451)	-	(12,482)	79,902
The Cutter Trust Fund	7,272	-	-	-	7,272
The Master Glazier's Fund	22,621	(109)	-	(3,028)	19,484
	702,318	(3,160)	(5,514)	(87,493)	606,151
	£778,485	(£3,528)	(£5,514)	(£97,671)	£671,772

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2021

12. RESTRICTED FUNDS

Year ended 30.11.21:

	Balance b/fwd 01.12.20	Incoming resources	Transfers between funds	Investment Gains	Outgoing resources	Balance c/fwd 30.11.21
	£	£	£	£	£	£
The Glaziers' Trust Fund	(52,132)	12,974	22,999	-	(31,891)	(48,050)
The Norman Ashton Hill Memorial Fund	(4,534)	3,421	5,714	-	(4,601)	-
The Award for Excellence Fund	22,906	11,665	-	-	-	34,571
The Edward Boydell Library Fund	3,822	644	-	-	(147)	4,319
The Relief in Need Fund	14,969	2,954	-	-	(3,500)	14,423
The Stained Glass Repository Fund	50,384	19,865	-	1,513	(8,767)	62,995
The Cutter Trust Fund	2,869	1,794	-	-	-	4,663
The Master Glazier's Fund	9,445	2,753	-	-	(5,260)	6,938
	£47,729	£56,070	£28,713	£1,513	(£54,166)	£79,859

Year ended 30.11.20:

	Balance b/fwd 01.12.19	Incoming resources	Tranfers between funds	Outgoing resources	Balance c/fwd 30.11.20
	£	£	£	£	£
The Glaziers' Trust Fund	(49,604)	10,965	-	(13,493)	(52,132)
The Norman Ashton Hill Memorial Fund	(5,476)	4,007	-	(3,065)	(4,534)
The Award for Excellence Fund	13,128	13,663	-	(3,885)	22,906
The Edward Boydell Library Fund	3,207	754	-	(139)	3,822
The Sigismund Goetze Memorial Fund	409	345	5,514	(6,268)	-
The Relief in Need Fund	15,011	3,458	-	(3,500)	14,969
The Stained Glass Repository Fund	39,414	19,010	-	(8,040)	50,384
The Cutter Trust Fund	1,784	2,610	-	(1,525)	2,869
The Master Glazier's Fund	9,166	4,779	-	(4,500)	9,445
	£27,039	£59,591	£5,514	(£44,415)	£47,729

Details of restricted funds:

The restricted income funds were established to receive income from the endowment funds listed in note 11 above, and from applicable donations.

The Glaziers' Trust Fund

This fund derives from general funds transferred to the charity from The Glaziers' Trust charity with effect from 1 December 2012. The fund is used for the advancement of education and the benefit of the public, to further knowledge, understanding and appreciation of the art of stained, etched and other forms of decorative glass and glass mosaics, provide and preserve fine examples of such art in places where they may be seen by members of the public, organise excursions for members of the public to visit such places, further the study of such art and maintain a library or libraries of books, journals and material.

The Norman Ashton Hill Memorial Fund

This fund was established by a donation from The Norman Ashton Hill Memorial Fund Charity to support conservation scholarships and professional development grants. Grants are made on a regular basis.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2021

12. RESTRICTED FUNDS (continued)

The Award for Excellence Fund

This fund was established by a donation from a Liveryman and provides for a recent graduate a 40-week training placement in a selection of leading studios. Grants are made annually and the fund currently has sufficient resources for the foreseeable future.

The Edward Boydell Library Fund

The fund was established to pay for library and archive maintenance and new purchases.

The Sigismund Goetze Memorial Fund

It is believed that this Fund was established by a bequest from the widow of Mr Goetze who was a member of the Court of Assistants of the Glaziers' Company and who died in 1939. Income from the fund is used to defray Stevens Competition and other expenses. The Fund was fully expended during the previous year (see note 16).

The Relief in Need Fund

This fund derives from the permanent endowment fund transferred to the charity from The Glaziers' Charity for Relief in Need with effect from 1 December 2012. The fund is used in making grants for the relief in cases of need of members of the Glaziers' Company and their widows and other dependents, and subject thereto, in making grants in cases of relief in need of persons who are engaged in the glass trades, crafts and professions.

The Stained Glass Repository Fund (formerly known as The London Stained Glass Repository)

This fund derives from general funds transferred to the charity from The London Stained Glass Repository charity with effect from 1 December 2012. The fund is for the advancement of education of the public in the art of painted, stained and decorated glass and the development of public appreciation of such art by: (a) the provision of a repository for the salvage and storage of meritorious examples of painted, stained and decorated glass at risk of loss or damage, (b) the reallocation or resiting of salvaged glass in buildings of historical or architectural interest to which the public have access.

The Cutter Trust Fund

This fund derives from general funds transferred to the charity from The Glaziers' Cutter Trust charity with effect from 1 December 2012. The trustees may use the fund to support such charitable institution or institutions as they see fit at their absolute discretion.

The Master Glazier's Fund

This fund was established in 2005 by Past Master Phillida Shaw to provide future Master Glaziers with a fund from which they may make charitable donations at their absolute discretion during their terms of office.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2021

13. NET ASSETS OF THE FUNDS OF THE CHARITY

The charity's net assets belonging to the various funds as at 30 November 2021 were as follows:

	Fixed assets	Investments	Net current assets /	Fund
		£	£	£
Unrestricted Funds	-	-	-	-
Endowment Funds	-	763,813	20,528	784,341
Restricted Funds	-	41,509	38,350	79,859
	£-	£805,322	£58,878	£864,200
At 30.11.2020:				
Unrestricted Funds	-	-	-	-
Endowment Funds	-	651,327	20,445	671,772
Restricted Funds	-	-	47,729	47,729
	£-	£651,327	£68,174	£719,501

14. CONTROLLING PARTIES

The charitable company is under the control of its trustees (who are also directors under the Companies Act 2006).

15. RELATED PARTY TRANSACTIONS

The Foundation maintains a current account with the Worshipful Company of Glaziers and Painters of Glass ("the Worshipful Company"). At the year end the Foundation owed the Worshipful Company £50 in respect of expenditure that the Worshipful Company had met on its behalf and which the Foundation had not yet reimbursed the Worshipful Company for (2020: £nil).

The Foundation holds £28,000 of preference shares in Glaziers Hall Limited ("GHL"), a company that manages Glaziers' Hall (where the Worshipful Company is based). These shares are held in the Foundation's Glaziers' Trust Fund. During the year GHL charged the Foundation £nil (2020: £72) for catering services in respect of prize-giving events, meeting costs, etc. These charges were made on GHL's normal commercial terms.

£8,449 was receivable from Glaziers' Hall Limited (2020: £7,477) in respect of ongoing storage and administrative costs incurred by the Foundation following the 2017 relocation of its Stained Glass Repository from Glaziers' Hall to Welbeck in Nottinghamshire. This income is included within 'other income' in the Statement of Financial Activities. The amount due from Glaziers' Hall Limited in this respect and included within debtors at 30 November 2021 was £8,053 (2020: £1,603).

The charity received no dividends from its holding of preference shares in GHL during the year (2020: none).

No trustee received any remuneration during the year (2020: none).

During the year one trustee (2020: 1 trustee) was reimbursed expenses, of £99 (2020: aggregate of £341). The expenses related primarily to travel and subsistence costs incurred by trustees.

16. TRANSFERS BETWEEN FUNDS

Trustees have agreed transfers of £22,999 and £5,714 from Unrestricted Funds to The Glaziers' Trust Fund and the Norman Ashton Hill Memorial Fund respectively, in order to reduce the deficits on those income funds (2020: £5,514 transfer from expendable endowment to restricted fund in respect of the Sigismund Goetze Memorial Fund).

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2021

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Year ended 30.11.2020 Unrestricted Funds	Endowment Funds	Restricted Funds (Note 12)	Total Funds
		£	£	£	£
Income					
Income from:					
- Voluntary income – donations (incl. Gift Aid)		31,069	-	18,065	49,134
- Investment income	3	120	-	33,194	33,314
- Other income	15	-	-	8,332	8,332
Total income		31,189	-	59,591	90,780
Expenditure					
Raising funds:					
Investment management fees		-	(3,528)	-	(3,528)
Charitable activities	4	(31,189)	-	(44,415)	(75,604)
Total expenditure		(31,189)	(3,528)	(44,415)	(79,132)
Net (expenditure) / income for the year before other gains	6	-	(3,528)	15,176	11,648
Transfer between funds	16	-	(5,514)	5,514	-
Losses on investment assets		-	(97,671)	-	(97,671)
Net movement in funds for the year		-	(106,713)	20,690	(86,023)
Total funds at beginning of period		-	778,485	27,039	805,524
Total funds at 30 November 2020		£-	£671,772	£47,729	£719,501

There were no other recognised gains or losses other than the net incoming resources included above. There were no discontinued activities during the year.

THE GLAZIERS FOUNDATION

England & Wales - Charity number 1143700

Accounts

Company No: 07737934
Charity No: 1143700

THE GLAZIERS' FOUNDATION

A Company Limited by Guarantee
(Registered Charity No. 1143700)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

Leonard Jones & Co
Chartered Accountants
1 Printing House Yard
London E2 7PR

THE GLAZIERS' FOUNDATION

(Company number: 07737934)
(Charity number: 1143700)

CONTENTS **Page(s)**

Chairman's Report	2 -5
Trustees' Report (Incorporating the Directors' Report)	6 - 16
Independent Examiner's Report to the Trustees of The Glaziers' Foundation	17
Statement of Financial Activities	18
Summary Income and Expenditure Account	19
Balance Sheet	20
Notes to the Accounts	21-33

CHAIRMAN'S REPORT

The Glaziers' Foundation is the charitable arm of the Worshipful Company of Glaziers and Painters of Glass. Over the last 9 years the Foundation has made charitable grants of some £500,000 to help preserve our heritage and build a future for the art and craft of stained glass.

We help our craft by funding three core activities:

People – ***supporting the development of the next generation of stained glass artists through***:

- workplace grants in leading studios in the UK and Europe for emerging artists;
- funding of professional development of emerging artists;
- funding of apprenticeship schemes;
- organising and funding competitions for the design of new architectural glass;
- travelling scholarship awards;
- grants to stained glass practitioners for relief in need and hardship mitigation.

Heritage – ***protecting, restoring and preserving historic stained glass by***:

- providing grants for cultural, heritage and conservation projects;
- rescuing and re-homing of good quality stained glass through the Stained Glass Repository.

Education – ***nurturing and developing the skills of young people today to become the practitioners of tomorrow by***:

- bringing the beauty of our art and craft to the attention of children in our local community, particularly those from disadvantaged backgrounds;
- supporting the Stained Glass Museum in Ely, the only museum in the UK dedicated exclusively to stained glass;
- funding publications about the art and craft of stained glass, both printed and on-line.

Recent examples of the Foundation's work are detailed on the following pages, demonstrating how much its work is appreciated by the wide range of people and organisations that the Foundation seeks to assist. A fuller account of activities over the last year can be found in the Trustees' Report on pages 6 to 16.

The Foundation relies on income from various sources, but by far the largest portion comes from donations, the majority of which are from individual members of the Worshipful Company, many of whom have generously supported us for many years, and a small number of charitable trusts. The Foundation could not have anything like the impact that it does without those donations, and we thank all our supporters for all that they contribute to its work.

There are other ways in which members of the Company can assist. One of these is to become directly involved in organising and administering the charitable support that the Foundation gives to the craft. There is already an army of volunteers who freely give of their time and their expertise, for which we are very grateful, but there is always room for more. If you do volunteer, you can be assured of help and support, and a really rewarding experience as you learn more about the craft and become directly involved with the Foundation's work. If this is of interest to you, please contact me or one of the Foundation trustees. We will be very pleased to hear from you.



S. J. Graham

Chairman

CHAIRMAN'S REPORT (continued)

PEOPLE

Steven's Competition 2021 – Haberdashers' Aske's School for Girls, Elstree, Hertfordshire

The 2021 Competition is for a glass screen to be installed in the new main entrance to the senior school of Haberdashers' Aske's School for Girls, pictured here. The screen is to be a memorial to celebrate the life and contribution to the development of the school of a former Headmistress, Mrs Penelope Penny. In addition to submitting a design, entrants are required to illustrate the design by preparing a specimen glass panel showing a section of the panel at full size. Entries are due in later this year with installation of the chosen design planned for early 2022.



Steven's Competition 2020 – Winner



The subject of the 2020 Competition was a backlit panel to be installed in the new John Morden Centre at Morden College, Blackheath, London. The winner of the First Prize of £2,000 was Jessica Lambinet, whose design is entitled *"Harmony"*. In addition, Jessica has been commissioned by Morden College to create the artwork for installation and this work is now under way.

Awards & Other Grants

Amongst the winners of grants in 2019 was Joanna Moylett, who won the prestigious Award for Excellence. This provides 40 weeks of placements in studios, gaining valuable experience in different aspects of the craft, including design, making and conservation. Joanna undertook an intensive training in vitreous paints and enamels with glass painter Jonathan Cooke, ACR at the University of Wales, Trinity St David. She was then hosted by several ICON accredited conservators and artists in their studios in the UK and further afield. These included the Cathedral Studios, Canterbury; Holy Well Glass, Wells; the York Glaziers Trust; the Stained Glass Workshop at Naumburg Cathedral; and Chapel Studio, King's Langley.

Livery Kitchen Appeal

In 2020, the Foundation made a modest donation from our Charity for Relief in Need Fund towards "The Livery Kitchen", in response to an appeal from the Drapers' Company through their Clerk. The Foundation provided £500 of support for the initiative that has been running since April 2020, and through City Harvest provided meals for NHS staff in COVID-19 infected zones. It has also turned its attention to those from poor socio-economic backgrounds in North and East London. A sustainable routine for providing meals has been established by the in-house chefs of the Drapers, Fishmongers and Grocers. Other Livery Companies have been urged to provide up to £40,000 in total to continue the weekly meal deliveries until May 2021 and the Foundation has now contributed a further £1,000. The Livery Kitchen is one of the many deserving causes that require our support at this time.

CHAIRMAN'S REPORT (continued)

HERITAGE

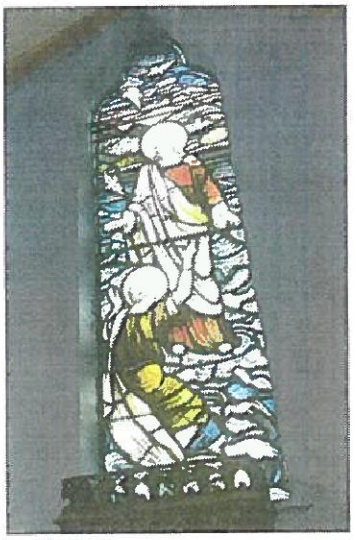
All Saints North Street, York



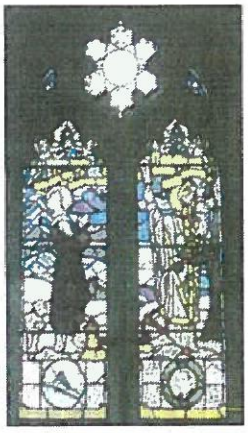
This church is particularly noted for its scheme of 13 exceptional windows containing medieval stained glass. Funds were requested for the conservation and environmental protection of the "Corporal Acts of Mercy" window and the "Pricke of Conscience" window. Commenting on the grant from The Glaziers' Foundation, David Titchener said *"Many thanks to the Glaziers' Trust for this generous award. I am aware of your limited funds, which makes our award even more significant. Please convey our thanks to the Trust for this grant"* and his colleague Joel Burden *"This is super news. Please convey our thanks to the Trustees. It means a great deal to have been successful with our application following the support shown last year and knowing that you have had such a demand on the Trust's limited resources in this round."*

St Anselm's RC Church, Pembury, Kent

The window, depicting St Peter coming to the Lord and made by Heaton, Butler and Bayne in 1923, was donated by the Stained Glass Repository to St Anselm's in 2018. It was originally installed in St Andrew's Church, Portslade, Sussex to commemorate Edward French who lost his life as a serving naval officer on *HMS Good Hope* in the First World War Battle of Coronel in the South Atlantic in 1914. When St Andrew's was converted into a community centre in 2004, many HB&B windows were removed and subsequently taken into the care of the Repository. Father Nicholas Levisieur and Father Ed Tomlinson, the priests responsible for setting up St Anselm's, wanted to embellish their church with stained glass and found this lovely window in our online catalogue. They were thrilled that arrangements were able to be made for the window to be donated to their church, and it was a proud moment for all when the window, installed above the altar, was dedicated by the Rt Revd Paul Mason, Assistant Bishop to the Archdiocese of Southwark. This was witnessed by a 100 plus congregation which included several Repository committee members and others from the Livery.



Scott Polar Research Institute, Cambridge



Professor Julian Dowdeswell, SPRI Director writes to the Chairman of the Stained Glass Repository Committee: *"I am pleased to offer a donation of £1,000 to the Glaziers' Foundation on behalf of the Scott Polar Research Institute in recognition of the kind gift from the Stained Glass Repository of the 1924 Captain Scott, stained glass memorial window from the Emmanuel Church, Exeter. The gift of the memorial window is a very timely one in our centenary year. The SPRI was originally founded in memory of Captain Scott and the men who perished with him in 1912, as a centre of learning on the Polar Regions, and it is our intention to install the window in a prominent position on the site to inspire future generations of polar researchers. Thank you once again for thinking of the Scott Polar Research Institute in this instance. It will be our pleasure to contact you again in the hopefully not too distant future to invite you and your colleagues to view the window once it has been safely installed at the Institute.*

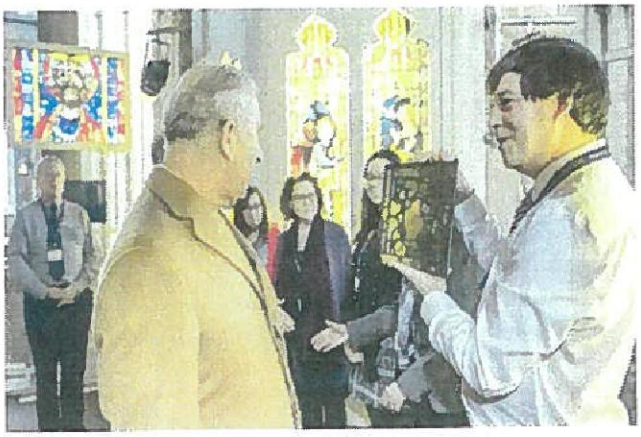
CHAIRMAN'S REPORT (continued)

HERITAGE (continued)

EDUCATION

The Stained Glass Museum, Ely, Cambridgeshire

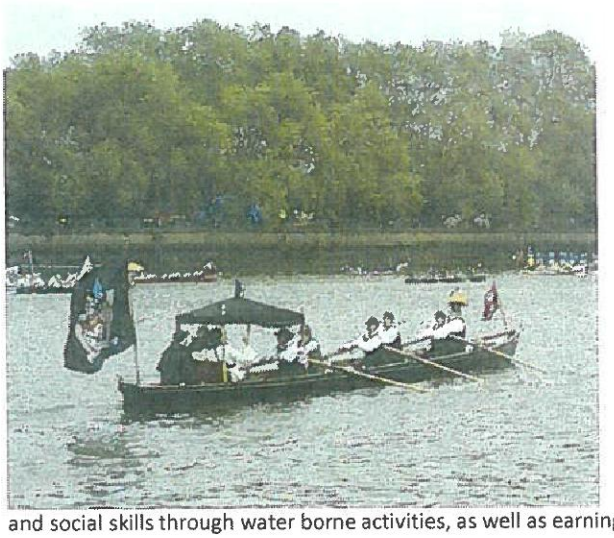
The Foundation supports the Stained Glass Museum located in Ely Cathedral with an annual grant. The Museum is the only one in the UK dedicated solely to stained glass, and it houses an inspirational collection, spanning more than 800 years from early medieval times through to the present today. In 2018 the Museum celebrated its 40th Anniversary and was honoured with a visit from its Patron, HRH The Prince of Wales, seen here being shown a panel from the Museum's collection.



The British Society of Master Glass Painters (BSMGP)

Founded in 1921, the BSMGP is a forum for all lovers of stained glass. It promotes the highest standards of design, craft and creativity in stained glass, and is an authority on contemporary and historic stained glass in Britain. A grant is made by The Glaziers' Foundation each year to support the production costs of the *Journal of Stained Glass*, an annual publication which is an invaluable resource, carrying fully illustrated articles on all aspects of stained glass history, conservation and contemporary practice.

The Cutter Trust and The AHOY Centre



The *Master Glazier*, a 32ft Thames Cutter, is crewed by a sterling group of Ladies, mainly with teaching connections based in East London and represents the Livery in events run by the Thames Traditional Rowing Association, the Great River Race and other ceremonial events. It is seen here participating in the River Pageant on the River Thames on the occasion of the Queen's Diamond Jubilee in 2012. For the last 10 years, the Cutter has been kept at the AHOY Centre in Deptford, where she is maintained to a very high standard by the "Shipmates", as those benefitting from the waterborne activities of the Centre are called. She is available for use by the Centre when our own crew do not require her for events or for training. This is of benefit to both parties, as the Cutter Trust's charitable status is preserved and the Centre has the use of a cutter at no real capital cost. The AHOY Centre helps the disabled and disadvantaged from the surrounding South East London Boroughs to improve their self-esteem and social skills through water borne activities, as well as earning boat building qualifications through NVQ certification.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)

The Trustees, who are also directors for the purposes of the Companies Act 2006, present their annual report together with the financial statements for the year ended 30th November 2020.

Constitution and charitable objects

The Glaziers' Foundation was incorporated on 11th August 2011 as a company limited by guarantee and not having a share capital and is governed by its Memorandum and Articles of Association. The Company's registration number is 07737934. The Company was registered with the Charity Commission for England and Wales as a charity with effect from 7th September 2011, under registration number 1143700.

The Glaziers' Foundation's charitable objects are:

(i) The advancement of education of the public in the art and science of historic and contemporary painted, stained, decorated architectural and structural glass and glass mosaics and the development of public appreciation of such art including by:

(a) the provision and preservation of fine examples of such art in places where they may be seen by members of the public;

(b) the provision of repository for the salvage and storage of meritorious examples of such art at risk of loss or damage;

(c) the re-location or re-siting of salvaged glass in suitable buildings (including those of historical or architectural interest) to which the public have access;

(d) the maintaining of a library or libraries of books, journals and materials associated with such art; and

(e) furthering research into and the study of such art through any means the trustees see fit.

(ii) At the trustees' absolute discretion, to advance any other charitable purpose for the benefit of the public, including but not limited to, relief of poverty, distress and sickness (particularly amongst those engaged in decorative glass making and related trades and their dependents) and the provision of facilities for recreation and other leisure-time occupation in the interests of social welfare with the aim of improving the conditions of life of those who have need of such facilities.

The Trustees confirm that, in setting their objectives and planning their activities, they have given due regard to guidance published by the Charity Commission, including guidance on public benefit.

Organisation and decision making

The Glaziers' Foundation was created by the bringing together of a number of former charitable entities set up at various times by the Worshipful Company of Glaziers and Painters of Glass. A Memorandum of Agreement dated 21st November 2011 was made between the Foundation, the Company and the former charities.

These former charities were:

* The Glaziers' Trust
* The London Stained Glass Repository
* The Glaziers' Cutter Trust

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Organisation and decision making (continued)

The Memorandum sets out the remits of the various committees of the Foundation which has taken over the work of these former charities, namely the Glaziers' Trust Committee, the London Stained Glass Repository Committee and the Cutter Trust Committee. Additionally, by agreement with the Charity Commission, the Glaziers' Charity for Relief in Need was brought into the Foundation, and also the Master Glazier's Charitable Fund, previously set up as a CAF Bank Trust Fund. Also the Craft and Competitions Committee, formerly a committee of the Company, was transferred to the Foundation. The work of this committee is principally concerned with the discharging of projects supporting the craft and utilising charitable funds of the Foundation. In June 2019 the London Stained Glass Repository changed its name to the Stained Glass Repository to reflect the change in location, as it was no longer based in London.

Membership and trustees

The members of the charitable company are the trustees and directors. There are three ex-officio trustees, being the Master and Wardens for the time being of the Worshipful Company of Glaziers' and Painters of Glass. There is a maximum of six elected trustees, nominated and elected by the members, and approved by the Court of the Company, and up to three further trustees co-opted by the trustees.

Meetings and reporting

During the year the trustees have met four times in order to conduct the business of the Foundation. The various committees each meet at regular intervals in order to manage the aspects of the work of the Foundation for which they are responsible. The chairmen of the committees provide written reports for each meeting of the trustees. Regular reports are also made by the Foundation to the Court of the Worshipful Company of Glaziers and Painters of Glass. Whilst the Company does not in any sense have responsibility for dictating policy for the Foundation, it is important that it is fully informed about the work of the Foundation and able to work closely with the Foundation in areas of common interest.

Bankers

CAF Bank Limited,
25 King's Hill Avenue,
West Malling,
Kent,
ME19 4JQ

Accountants and Independent Examiners

Leonard Jones & Co.,
1 Printing House Yard,
London,
E2 7PR

Honorary Solicitor

Mr. G. C. Hurstfield,
Bridge House,
Mepal,
Ely,
Cambridgeshire,
CB6 2AZ

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Investment Advisers

Ravenscroft,
The Singing Men's Chambers,
19 Minster Precincts,
Peterborough,
PE1 1XX

Trustees

The Trustees, who are also Directors of the charitable company, who served during the year and subsequently, were:

Mr. S. J. Graham	Elected Trustee and Chairman
Mr. P. F. B. Beesley	Elected Trustee and Deputy Chairman
Mr. B. E. Parsons	Elected Trustee and Secretary
Mr. R. A. Bettinson	Elected Trustee and Treasurer
Mrs. S. L. Galloway	Ex-officio Trustee
Mr. M. N. Dalton	Ex-officio Trustee
Eur Ing P. J. Fortey	Ex-officio Trustee
Col. D. W. Eking	Elected Trustee (retired 20th April, 2020)
Mr. C. R. Freeman	Co-opted Trustee (retired 20th April, 2020)
Mr. R. J. Holloway	Co-opted Trustee
Mrs. V. Lester	Elected Trustee (appointed 20th April, 2020)
Mr. C. M. L. Osborne	Elected Trustee (appointed 20th April,2020)
Mr. N. D. Rees	Co-opted Trus (retired 13th January 2020)
Mr. S. J. Shaw	Elected Trustee
Mr. F. D. Small	Co-opted Trustee (appointed 20th April, 2020)

The Trustees are also Members of the charitable company. The charitable company is limited by guarantee and does not have a share capital. In the event that the charity is dissolved while a member remains a member, or within one year afterwards, every member has agreed to contribute up to £1 towards the costs of dissolution and the liabilities incurred by the charitable company.

Company Secretary

The Company Secretary is Mr. B. E. Parsons.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities

The Trustees maintain an organisational structure which enables them to manage the wide-ranging remit of the Foundation. In particular, they are responsible for the consolidated investment fund for all the capital assets of the Foundation. From this fund investment income is distributed to the various restricted funds. However, the majority of the Foundation's income comes from other sources, principally from donations and legacies. The trustees, together with the Foundation's committees, then utilise the income to discharge their specific charitable objectives. More detailed reviews of the activities of each committee and fund during the period follow.

The Glaziers' Trust Committee

During 2020 the Glaziers' Trust met twice: on 6th April and 5th October. This was done remotely, via Zoom video conferencing due to restrictions relating to the Covid-19 pandemic. During 2020, the secretary received over 50 separate enquiries from custodians of stained glass, although not all were eligible for our grants, and were consequently referred to other organisations. This figure is down slightly on previous years, reflecting the impact of the pandemic on construction projects.

During the pandemic, online resources have proved invaluable. The web site has been enhanced and now includes more information than ever before relating to the work of the Glaziers Trust. As well as further information on the application process, and details of successful projects, details on the identities and composition of the panels' expert members now appears.

As in previous years, the restricted funds that the Glaziers Trust has available remain a concern. Despite the very rigorous application process, the financial rewards offered falls significantly short of that dispensed by other funding bodies. The effort/reward balance may be deterring some applicants from applying. Despite this, members of the public remain impressed by the work of the Trust, and value its advice and modest financial assistance.

The lack of a complete list of The Institute of Conservation (ICON) accredited stained glass conservators has also been raised by the committee, and dialogue with ICON to this end continues: how can the Trust continue to support projects undertaken only by ICON accredited conservators if applicants cannot locate and appoint persons who hold this qualification? To date, ICON have been unwilling to provide assistance in this matter, as to provide this list to the public would prevent it making money through advertising streams on its Register. This business model is at odds with the need to support its members, and has caused concern from practising members and the public. The secretary has met with ICON's directors on several occasions now and no progress has been made on the matter. Unless a productive way forward can be reached, it may lead to the Trust breaking its longstanding support of ICON. The Trust cannot make and maintain its own list of those it believes to be accredited, as this becomes a complicated matter. The committee will review and scrutinise its support of ICON in 2021.

During 2020 the Trust received 24 eligible applications (13 in April (although 5 were late and discounted), and 11 in October). Of these, 10 were successful. Grants totalling £14,500 were awarded for conservation projects. This was down from £17,250 in 2019. The Moat Memorial Award for 2020 was awarded to St Michael, Munslow, a rural church in Shropshire containing medieval stained glass.

Traditionally, a pattern has emerged whereby the October meeting of the Trust is far more popular with applicants than the April meeting. Committee members felt that most surveys were conducted over the summer period (during the better weather), and that the April meeting often clashed with events such as Easter, which would be busy periods for parishioners (who make up the majority of our intending applicants). As a result, the April meeting will be moved to May for 2021 to test if this has a positive effect on the number of applications.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Glaziers' Trust Committee (continued)

The Trust's five annual grants have been maintained during 2020. A review of these grants in October 2020 led to the Trust requesting that the British Society of Master Glass Painters (to which the Trust gives significant money for the publication of its Journal) investigated the idea of making the Journal more easily accessible to members of the Worshipful Company, preferably online. Unfortunately, an interim response to this request has been received which has indicated that this will not be possible. Ways in which the Worshipful Company can benefit more tangibly from its links to, and support of, other organisations will continue to be explored in 2021.

Dr. Marie Groll - Secretary

The Craft and Competitions Committee (C&CC)

Stevens Competition 2020

The 2020 Competition was for the design of an illuminated panel to be installed in the main entrance of the John Morden Centre, which is nearing completion at Morden College, Blackheath. Morden College was opened in 1695 to provide shelter for Merchants from the City who had fallen on hard times. The College currently provides care for some 360 residents based over several sites. The John Morden Centre is designed to provide a social care centre for residents and visitors and form the hub of the College's activities.

It became apparent in March last year that closure of Glaziers' Hall under the Covid restrictions would make it impossible to conduct the Competition in the normal way. The timetable was postponed and the professional members of the Committee established that the latest technology could be used to enable judging to take place remotely. It was also decided to add prizes for Design only, which will continue in future years.

The First Prize was awarded to Jessica Lambinet, a French glass artist, and there was a very successful virtual Prize Giving in October. Jessica's design has been commissioned by Morden College and will be installed in the Centre in time for the official opening by HRH the Countess of Wessex.

The other awards made were as follows:

Presentation, Design and Sample Panel:

Runner Up - Emma Martin.

Presentation and Design Only:

First Prize - Anna Selway.
Runner Up - Julia Gonyou.

Prize for Presentation (John Corkhill Prize):

Jacqui Fowler.

Award for Craftsmanship (Evelyn and George Gee Prize):

Emma Martin.

Elaine Blaine Memorial Prize - Overseas Award:

Jessica Lambinet.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Craft and Competitions Committee (C&CC) (continued)

Stevens Competition 2020 (continued)

Reflections of the Lord Mayor Design Prize (Age 16-24):

Tristan Woodcock, Reeds School, Cobham.

Ashton Hill Awards:

Ten-week funded work placements were awarded to Kieran Muir and Sarah Shepherd.

The Award for Excellence and the Travelling Scholarship were not awarded in 2020.

Stevens Competition 2021

This year's competition is for a glass screen to be installed in the new main entrance to the Senior School at Haberdashers' Aske's School for Girls, Elstree. The screen is to celebrate the life and contribution to the development of the school of a former Headmistress, Miss Penelope Penny.

Travelling Scholarships will again not be offered this year.

50th Anniversary

The Stevens Competition was established in 1972 with money bequeathed for a contemporary architectural glass competition by Lt Col T H G Stevens, who had been Master in 1938. Accordingly, it will be 50 years old next year in 2022.

To mark this the Committee proposes to produce an illustrated booklet outlining the history of the Competition and is considering other ways of celebrating the Competition.

The client for the 2022 Competition is the Dunsden Owen Association who seek a replacement window in the parish church of Shiplake with Dunsden to celebrate the period the poet Wilfred Owen spent in the village between 1911 and 1913 before going off to war.

Apprenticeship Scheme

The Occupational Standard and End-Point Plan for our Apprenticeship Scheme has been agreed by the Creative Design Route Panel and the Board of the Institute for Apprenticeships and Technical Education. This means we should be eligible for some government funding.

Membership of the Committee

Past Master Colin Freeman and Liveryman Steve Clare, Deputy Chairman (Craft), have retired from the Committee and go with warm thanks for their contributions. Steve was also the representative of the British Society of Master Glass Painters on the Committee. His position as BSMGP Representative has been taken by artist Freeman Rachel Mulligan. Rachel recently gave us a fascinating Webinar Lecture on her work entitled "The Art of Stained Glass."

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Craft and Competitions Committee (C&CC) (continued)

BSMGP

The British Society of Master Glass Painters celebrates its Centenary in 2021. There will be a virtual exhibition of 30 x 30 cms glass panels by members; and selected entries will form a touring exhibition in the latter part of the year.

Clive Osborne - Chairman

The Stained Glass Repository Committee

The Repository Committee continues to be chaired by Assistant Bob Holloway, who leads a strong and enthusiastic committee and associated group of Advisors.

Donations

The East window of St Mary Magdalene, Horton (Diocese of Peterborough) by O'Connor has now been released and removed to the Repository where it awaits photography prior to putting it on the website.

Other possible glass donations include Twigworth St Matthew, Gloucestershire, but progress is slow because of the pandemic.

Other possible sources of glass have been considered, but on investigation there has been nothing of interest to the Stained Glass Repository (Swansea, Letchworth).

Although we have identified some possibilities of available glass, we are not complacent and continue to be proactive in sourcing glass of significant artistic merit. A letter of introduction has been sent to interested parties both lay and religious denominations other than the Church of England which is well served by our committee advisors.

Glass released

A window with associated tracery was accepted by the Repository from Emmanuel Church, Exeter. With the help of Jasmine Allen, the curator of the Stained Glass Museum, Ely, it was identified as being a memorial window to Robert Falcon Scott. It has been donated to the Scott Polar Museum in Cambridge, the restoration work has been completed and we await the construction of a light box before installation. The window has been released and a donation of £1,000 received from the Museum.

A series of windows has been donated to Christchurch, London, NW3: two have been installed, the final two windows have been released and the consecration of the windows, initially due to take place in June 2020 postponed until November and now postponed indefinitely, however a donation of £1,600 has been received to which gift aid can be applied

Promoting the work of the Repository

In addition to the letter sent to all interested parties a Webinar by Phil Thomas entitled *'Treasures of the Stained Glass Repository'* showcased the work of the Repository. David Whyman continues to work cataloguing the glass at Welbeck and maintaining the Website in an exemplary manner for which we are extremely grateful.

The Winter Weekend at Welbeck was cancelled in 2020, but we look forward to returning in November 2021 to showcase the Repository and the wider Livery.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Stained Glass Repository Committee (continued)

Finances

We received a further donation from the Loppylugs and Barbara Morrison Charitable Trust which this year was increased to £4,800. This was especially welcome as our ongoing financial position after the completion of the relocation grant from Glaziers Hall Limited in 2022 is of concern, but this is actively under review and we look forward to furthering our work to protect endangered glass of artistic merit and displaying it in public spaces

Vivienne Lester - Secretary and Treasurer to the Repository.

The Cutter Trust

The 2020 season fell victim to the restrictions resulting from Covid-19, with no Thames Traditional Rowing Activities events, no Great River Race and no Mayflower Celebration. The AHOY centre, where the *Master Glazier* is berthed, has been closed as well. This meant that our crew's training outings were also impossible.

The money raised from donations made for copies of the Hon Chaplain's splendid 'Odes and Graces' book is held on account. The aim is to refurbish the *Master Glazier's* splash boards so that they will look very proud at ceremonial events. This work will be carried out by Shipmates at the AHOY Centre as part of the Boat Maintenance scheme. Their work will count towards NVQ qualifications.

The plan is for a full programme of events to be staged in 2021 - COVID permitting. The Hon. Bargemaster will be circulating the Livery in advance of these.

Finally, Tanzi Foulger's, our Rowing Captain's, really good article in the Glazier last autumn is worth reading. In it she thanks the Livery for the support given to the *Master Glazier*. All crew members feel very privileged to be given the chance to enjoy rowing and their invitations to the Company's Christmas Lunch as guests.

The Hon. Bargemaster - Liveryman Stephen Shaw

The Master Glazier's Charitable Fund

This fund was established in 2005 by Past Master Phillida Shaw to enable future Master Glaziers to make charitable grants at their discretion. This year grants were made to the following organisations:

Greater London South East Sector Army Cadet Force (GLSESACF) - £2,000

The grant was the second of three annual grants agreed to support the GLSESACF's programme of overseas visits for cadets and following pledges of support by future and past Master Glaziers.

"Visit Stained Glass" Project - £2,500

This was a contribution to the development of a new website, which aims to encourage the general public to visit and learn more about stained glass in Britain. The website will offer a curated selection of the best stained glass based on the recommendations of leading artists and experts in the field.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Review of Activities (continued)

The Relief in Need Fund

The fund is used to make grants to provide relief in cases of need of members of the Worshipful Company of Glaziers and Painters of Glass and their families, together with other persons engaged in the glass trades, crafts and professions. This year grants were made to the following organisations:

The Royal College of Art (RCA) - £2,500

The grant was made to the RCA's Emergency Student Fund (Back on Track), which aims to mitigate the extraordinary financial impact faced by students as a result of the Covid-19 pandemic.

The Livery Kitchens Initiative (LKI) - £500

The LKI was established by a number of Livery companies and caterers in April 2020 using Livery kitchens to provide nutritious food to NHS frontline workers and communities in London impacted by the Covid-19 pandemic.

The London Legal Support Trust - £500

The Trust funds free legal advice charities in London and the South East, which support people, from all walks of life, who have fallen into poverty and need advice or help with debt, benefits, housing, care and employment problems.

The trustees continue to welcome applications for support from anyone in need who falls within the Fund's remit, particularly if they have been affected by the Covid-19 pandemic.

Review of Financial Position

During the year, voluntary income of £49,134, including Gift Aid recoverable (2019: £46,938), investment income of £33,314 (2019: £36,807) and other income of £8,332 (2019: £14,090), giving a total income of £90,780 (2019: £97,835). Over half of the Foundation's income comes from voluntary sources, mainly donations ands legacies, and the trustees would like to thank all our supporters for their generous funding, often over many years.

Particular thanks are due this year to the Estate of the late John Vartan.

There was expenditure of £3,528 (2019: £4,268) in respect of investment management fees, and £75,604 (2019: £88,198) on charitable activities including governance, giving total expenditure of £79,132 (2019: £92,466). The surplus for the year was therefore £11,648 (2019: £5,369). There remains a deficit on The Glaziers' Trust Fund's income account. This is to some extent manageable because cash flow is assisted by the often delayed claiming and payment of approved grants provided for in the balance sheet. However, the trustees also plan to initiate a fundraising campaign for the Foundation in the coming year, which will assist in putting the Fund on a more sustainable footing. There also continues to be a modest deficit in The Norman Ashton Hill Memorial Fund's income account at the year-end, which the Trustees again consider is manageable. Both the Glaziers' Trust Fund and The Norman Ashton Hill Memorial Fund have expendable endowments that could, if necessary, be utilised to cover the income account deficits.

At 30th November 2020, the total funds on the balance sheet stood at £719,501 (2019: £805,524) and the value of investments was £651,327 (2019: £750,776). £623,327 (2019: £722,776) was held in UK listed investments generating income, which is distributed to the various restricted funds in accordance with the percentage value attributable to each fund. Further details will be found in Note 8 to the accounts.

Richard Bettinson - Treasurer

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

Related party transactions

Note 15 to the accounts provides details of transactions with related parties.

Reserves Policy

Within each restricted fund, the Trustees will normally allocate the income attributable to that fund for the charitable purposes identified for the fund, provided that the requests made for assistance merit the expenditure. In the event that a surplus of income remains at the end of the year, then the surplus a can be carried forward and added to the income available for the following year.

Investment Policy

The Trustees have wide investment powers so that any monies and other property forming part of the assets of the Foundation may at any time be invested by the Trustees in any way in which they in their absolute discretion think fit in all respects as if they were the sole beneficial owner thereof, and any such investments may from time to time be realised, transposed or reinvested. The appointed investment managers have continued to manage a portfolio of equities, bonds and gilts as a balanced portfolio, designed to provide both income and capital growth.

Risk Policy and Uncertainties

The trustees have carried out an assessment of the major risks to which they consider the charity is exposed and continue to take steps to mitigate those risks. They have taken out indemnity insurance and also cover for third party risks.

With regard to the COVID-19 pandemic, there remains some uncertainty surrounding its impact on the Foundation's finances. There was a significant fall in the capital value of investments during the financial year, but this had reversed to some extent by the year end, leaving the value approximately 13% lower than at the previous year. However, the trustees' principal concern continues to be the effect of the pandemic on investment income, which declined by approximately 12% in 2019/2020 and may decline further in 2020/21 due to the continuing effects of the pandemic. As the Foundation is partly dependent on investment income to fund its expenditure on charitable activities, it is possible that such expenditure will have to be reduced, at least for the shorter term. However, the trustees continue to consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Directors' Responsibilities

The directors (who are also the trustees under charity law) are responsible for preparing the Trustees' Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and regulations.

Under company law the directors must prepare financial statements for each financial year and they must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its surplus or deficit for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any significant changes being disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing documents, the Companies Act 2006, the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("SORP (FRS102)"), effective January 2019.

Approved by the trustees and signed on their behalf by:

S J Graham
Trustee / Director & Chairman

B E Parsons
Trustee / Director & Honorary Secretary

Registered office:

Glaziers' Hall,
9 Montague Close,
London Bridge,
London,
SE1 9DD

Date: 14/6/2021

INDEPENDENT EXAMINER'S REPORT TO TRUSTEES OF THE GLAZIERS FOUNDATION

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 30 November 2020, which are set out on pages 18 to 33.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having been satisfied that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination, I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act ;
- the accounts do not accord with the accounting records;
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of the independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I 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.

D A Lyons, FCA

Leonard Jones & Co
Chartered Accountants

1 Printing House Yard,
London E2 7PR

15 June 2021

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	Year ended 30.11.2020 Unrestricted Funds	Endowment Funds	Restricted Funds (note 12)	Total Funds	Year ended 30.11.2019 Total Funds (Note 17)
		£	£	£	£	£
Income						
Income from:						
- Voluntary income – donations (incl. Gift Aid)		31,069	-	18,065	49,134	46,938
- Investment income	3	120	-	33,194	33,314	36,807
- Other income	15	-	-	8,332	8,332	14,090
Total income		31,189	-	59,591	90,780	97,835
Expenditure						
Raising funds:						
Investment management fees		-	(3,528)	-	(3,528)	(4,268)
Charitable activities	4	(31,189)	-	(44,415)	(75,604)	(88,198)
Total expenditure		(31,189)	(3,528)	(44,415)	(79,132)	(92,466)
Net (expenditure) / income for the year before other gains	6	-	(3,528)	15,176	11,648	5,369
Transfers between funds	16	-	(5,514)	5,514	-	-
(Losses) / gains on investment assets		-	(97,671)	-	(97,671)	20,996
Net movement in funds for the year		-	(106,713)	20,690	(86,023)	26,365
Total funds at beginning of period		-	778,485	27,039	805,524	779,159
Total funds at 30 November 2020		£-	£671,772	£47,729	£719,501	£805,524

There were no other recognised gains or losses other than the net incoming resources included above. There were no discontinued activities during the year.

The notes on pages 21 to 33 form part of these financial statements.

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	Year ended 30.11.2020 £	Year ended 30.11.2019 £
Income			
Income for year comprises:			
- Voluntary income – donations (Inc. Gift Aid)		49,134	46,938
- Investment income	3	33,314	36,807
- Other income	15	8,332	14,090
Total income		90,780	97,835
Expenditure			
Charitable activities	4	(75,604)	(88,198)
Total expenditure		(75,604)	(88,198)
Net surplus for the year		£15,176	£9,637

The notes on pages 21 to 33 form part of these financial statements.

BALANCE SHEET
AS AT 30 November 2020

	Note	30.11.2020 £	£	30.11.2019 £	£
Fixed assets					
Tangible fixed assets	7		-		-
Investments	8		651,327		750,776
			651,327		750,776
Current assets					
Debtors	9	20,072		13,892	
Cash held by investment managers		2,970		4,830	
Cash at bank		78,352		60,704	
		101,394		79,426	
Creditors: amounts falling due within one year					
Other creditors and accruals	10	(33,220)		(24,678)	
Net current assets			68,174		54,748
Total assets less current liabilities			£719,501		£805,524
Funds					
Unrestricted funds	13		-		-
Endowment funds:					
- permanent	11	65,621		76,167	
- expendable	11	606,151		702,318	
	13		671,772		778,485
Restricted income funds	12,13		47,729		27,039
			£719,501		£805,524

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477 of the Companies Act 2006. Members have not required the company, under s.476 of the Companies Act 2006, to obtain an audit for the year ended 30 November 2020. The directors acknowledge their responsibility for ensuring that the company keeps accounting records to comply with s.386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2020 and of its result for the year then ended in accordance with the requirements of s.396, and which otherwise comply with the Act relating to the accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board and signed on its behalf on 14/6/2021 by:

S J Graham
Trustee / Director & Chairman

R A Bettinson
Trustee / Director & Treasurer

The notes on pages 21 to 33 form part of these financial statements.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

1. COMPANY INFORMATION

The Glaziers' Foundation is a private company limited by guarantee registered in England and Wales, registration number is 07737934. The registered office is at Glaziers' Hall, 9 Montague Close, London SE1 9DD.

The company is a registered charity, registered in England and Wales, registration number 1143700.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention subject to investments being carried at market value, on a going concern basis, in accordance with the Charity Commissioners' "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" ("the SORP (FRS 102)"), effective January 2019, with the Charities Act 2011, with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and applicable regulations.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are denominated in pounds sterling ("£").

(b) Going Concern

The impact of the Covid-19 pandemic reduced the charity's investment income (excluding tax reclaims) in 2019/20 by approximately 18% compared with 2018/19 and it is currently expected to stay at this lower level through 2020/21. This is likely to continue to restrict the charity's expenditure on charitable activities, at least in the short term. The duration and extent of the impact of the Covid-19 pandemic remains unclear, but at present in the trustees' view there are no material uncertainties about the charity's ability to continue as a going concern. Review of the financial position and future plans gives trustees' confidence that the charity remains a going concern for the foreseeable future.

(c) Statement of Financial Activities ("SoFA") / Income and Expenditure Account

The format differs from that for a profit & loss account prescribed by the Companies Act 2006, the trustee – directors being of the opinion that the format adopted reflects more fairly the activities of the charity.

(d) Taxation

The company is a registered charity and is not subject to UK corporation tax on its income or capital gains.

(e) Cash flow statement

The financial statements do not include a cash flow statement because the charitable company meets the criteria for exemption from the requirement to prepare such a statement under the SORP (FRS 102).

(f) Depreciation of tangible fixed assets

Cutter equipment transferred from the Glaziers Cutter Charity (see note 7) was depreciated in equal annual instalments over the estimated remaining useful life of the equipment. The trustees considered the remaining usual life of the equipment to be approximately 5 years from the date the equipment was transferred to the charity. The equipment has been fully depreciated.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) **Investments**

Listed investments are accounted for at market valuation. Realised and unrealised gains and losses on fixed asset investments are recognised in the SoFA in the year to which they relate.

(h) **Fund Accounting**

Unrestricted funds are the accumulated surpluses and deficits on general funds which can be used in the furtherance of the objectives of the charity at the discretion of the trustees. Endowment funds represent capital funds of the charity. Restricted funds are those provided by donors on the condition that they are expended on particular aspects of the objects of the charity. Note 12 provides details of restricted funds.

(i) **Income**

All income is accounted for in the SoFA when the amount can be measured reliably and there is probability of receipt.

(j) **Resources expended**

Expenditure is accounted for on an accruals basis and classified under headings in the accounts that aggregate all costs related to the category.

Charitable activities expenditure includes the costs identified as wholly or mainly attributable to achieving the charitable objectives.

Support costs are general costs which enable the charity's activities to be undertaken and include the costs of governance which relate to the general running of the charity as opposed to direct operational management. Governance costs include costs of the governance infrastructure including constitutional and statutory costs, independent examiner's fees, legal advice for trustees and costs associated with the strategic management of the charity's activities.

The charitable company is not registered for VAT and so all expenditure is shown inclusive of VAT.

(j) **Foreign currency transactions**

Transactions in foreign currencies have been translated at an average exchange rate for the period as an approximation for the rate ruling at the date of the transaction. Monetary assets held in a foreign currency at the period end have been translated at the rate ruling at the balance sheet date.

(k) **Debtors**

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

(l) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2020

3. INVESTMENT INCOME

	Year ended 30.11.2020 Total £	Year ended 30.11.2019 Total £
Investment income comprises:		
Income from UK listed investments	33,194	36,777
Bank and other interest	120	30
	£33,314	£36,807

4. CHARITABLE EXPENDITURE

Charitable expenditure comprises:

	Year ended 30.11.2020 Total £	Year ended 30.11.2019 Total £
Grants to institutions (see below)	34,500	28,950
Grants and donations to individuals (see below)	17,979	23,919
	52,479	52,869
Support costs (see below)	23,125	35,329
	£75,604	£88,198

Grants to institutions comprise:

	Year ended 30.11.2020 Total £	Year ended 30.11.2019 Total £
Stained glass restoration grants:		
Holy Cross, Gilling East	1,000	-
St Wulfram, Grantham	500	-
St Michael, Munslow	2,000	-
St John, Broadstone	500	-
Stained Glass in Wales	2,000	-
All Saints, North Street, York	2,000	1,500
St Mary the Virgin, Knaresborough	2,000	-
St Michael & All Angels, Thornhill	2,000	-
Holy Trinity, Bradpole	500	-
St John the Baptist, Hughley	2,000	-
St Michael, Munslow (Moat Memorial Award)	500	-
St Peter & St Paul, Algakirk	-	2,000
St Hugh, Quethiok	-	2,000
Burton Constable Hall, Skirlaugh	-	2,750
St Matthew, Hull	-	1,000
Coventry Cathedral	-	2,000
	15,000	11,250

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2020

4. CHARITABLE EXPENDITURE (cont'd)

Grants to institutions (cont'd)

	Year ended 30.11.2020 Total £	Year ended 30.11.2019 Total £
Stained glass restoration grants (cont'd)		
Brought forward	15,000	11,250
St Mary the Virgin, Speldhurst	-	1,500
St John's, Howsham	-	1,500
All Saints, Wighill	-	1,500
St Lawrence, Morden	-	1,500
Explore York Library & Archives	-	1,500
St Peter & St Paul, Bradwell	-	(1,000)
St Mary Magdalene, Stockbury	-	(1,000)
St Leonard, Marston Bigot	-	(2,000)
	15,000	14,750
Other grants:		
The Stained Glass Museum	3,500	3,500
University of York	2,500	2,500
Vidimus	2,500	2,500
British Society of Master Glass Painters	3,000	3,000
"Visit Stained Glass" website	2,500	-
Army Cadet Force, Greater London, South East Sector	2,000	2,000
The Royal Hospital for Neuro-Disability	-	1,000
Rottingdean Preservation Society	-	200
CVMA	-	(500)
Royal College of Art	2,500	-
The Draper's Company Livery Kitchen Initiative	500	-
London Legal Support Trust (Lord Mayor's Appeal)	500	-
	£34,500	£28,950

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2020

4. CHARITABLE EXPENDITURE (cont'd)

Grants to individuals comprise:

	Year ended 30.11.2020 Total £	Year ended 30.11.2019 Total £
Award for Excellence grants (1 individual) (2019: 1 individual)	3,885	11,031
Ashton Hill grants for development of skills towards practical careers (4 individuals) (2019: 3 individuals)	8,065	6,010
Stevens Competition and other prizes	5,529	6,878
CPD grants (1 individual) (2019: none)	500	-
	£17,979	£23,919

Support costs comprise:

	Year ended 30.11.2020 Total £	Year ended 30.11.2019 Total £
Prize-giving and competition costs	2,335	5,351
New oars (The Cutter Trust Fund)	-	1,909
AHOY Centre - maintenance of Cutter equipment (The Cutter Trust Fund)	-	800
Subscriptions (TTRA) (The Cutter Trust Fund)	1,250	1,250
Storage and administrative costs (The Stained Glass Repository Fund)	8,040	13,485
Glaziers' Library (The Edward Boydell Library Fund)	139	269
Events and other expenses of the Cutter Trust Fund (The Cutter Trust Fund)	275	636
Miscellaneous expenses	380	730
	12,419	24,430
Governance costs (see note 5)	10,706	10,899
	£23,125	£35,329

Support costs relate to the grant-making (including prize-giving and competition) activities of the charity except where indicated above as relating the activities of specific restricted funds.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2020

5. GOVERNANCE COSTS

	Year ended 30.11.2020 Total £	Year ended 30.11.2019 Total £
Independent examiners' fees:		
- independent examination	2,100	2,100
- accountancy services	1,800	1,800
- taxation services	1,740	600
Trustees' meeting expenses and management costs	5,066	6,399
	£10,706	£10,899

6. NET (EXPENDITURE) / INCOME

The Foundation had no employees during the year and therefore paid no staff emoluments (2019: none)

7. TANGIBLE FIXED ASSETS

	Cutter Equipment £
Cost:	
At 1 December 2019	3,478
Additions in year	-
At 30 November 2020	3,478
Depreciation:	
At 1 December 2019	3,478
Charge for year	-
At 30 November 2020	3,478
Net book value at 30 November 2020	£-
Net book value at 30 November 2019	£-

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2020

8. INVESTMENTS

Investments are held primarily to provide an investment return for the charity. Movements in the year were as follows:

	Year to 30.11.2020 £	Year to 30.11.2019 £
Brought forward 1 December 2019, at market value	750,776	735,589
Purchased during year	73,541	209,810
Disposals in year - proceeds	(75,319)	(215,619)
Net gains / (losses) on disposals during year	(27,400)	1,878
Net gains / (losses) on revaluation of investments	(70,271)	19,118
Market value at 30 November 2020	£651,327	£750,776
Historic cost at 30 November 2020	£630,628	£691,923

Investments at market value comprise:

	30.11.2020 £	30.11.2019 £
UK listed investments	623,327	722,776
Unquoted investment	28,000	28,000
Market value at 30 November 2020	£651,327	£750,776

UK listed investments at 30 November 2020 were attributable to the Foundation's various funds, as follows:

	30.11.2020 %	30.11.2020 Value of investments £	30.11.2019 %	30.11.2019 Value of investments £
The Glaziers' Trust Fund	18.20%	113,446	17.16%	124,028
The Norman Ashton Hill Memorial Fund	12.07%	75,236	12.07%	87,239
The Award for Excellence Fund	41.16%	256,561	41.16%	297,495
The Edward Boydell Library Fund	2.27%	14,149	2.27%	16,407
The Sigismund Goetze Memorial Fund	-	-	1.04%	7,517
The Relief in Need Fund	10.42%	64,951	10.42%	75,313
The Stained Glass Repository Fund	12.78%	79,661	12.78%	92,371
The Master Glazier's Fund	3.10%	19,323	3.10%	22,406
	100.00%	£623,327	100.00%	£722,776

The unlisted investment is an asset of the Glaziers' Trust Fund.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2020

8. INVESTMENTS (continued)

The following listed investments had a market value in excess of 5% of the total portfolio value as at 30 November 2020:

	30.11.2020 %	30.11.2020 £	30.11.2019 %	30.11.2019 £
Temple Bar Investment Trust 25p Ords	n/a	n/a	6.1%	43,840
Murray International Trust 25p Ords	6.0%	37,660	5.8%	42,070
NB Private Equity Class A Ord.	7.6%	47,250	6.9%	50,175
Princess Private Equity	7.8%	48,372	5.8%	41,868
JOHCM Funds UK Ltd Equity Inc A GBP Dis.	n/a	n/a	6.7%	48,725
Maitland Instl. SVI MI Chelverton UK Eq.	5.0%	31,428	5.2%	37,735
Royal London UTM UK Eq. Inc. M GBP Dis.	n/a	n/a	6.9%	49,740
HICL Infrastructure 0.01p Ords.	5.5%	34,240	n/a	n/a
Invest Fd Serv Ltd IFSL RAV HUN GBL BLCP B INC	5.3%	32,975	n/a	n/a
Ninety One Fund Mgrs UK Equityome I 2 GBP	5.5%	34,554	n/a	n/a

The unquoted investment comprises preference shares in Glaziers Hall Limited and represent an asset of The Glaziers' Trust Fund.

9. DEBTORS

	30.11.2020 £	30.11.2019 £
Income tax recoverable	16.501	6,665
Prepayments and accrued income	2,548	6,204
Other debtors	1,023	1,023
	£20,072	£13,892

10. OTHER CREDITORS AND ACCRUALS

	30.11.2020 £	30.11.2019 £
Grant commitments	25,000	17,000
Other creditors and accruals	8,220	7,678
	£33,220	£24,678

Grant commitments as at 30 November 2020 comprised:

	30.11.2020 £	30.11.2019 £
Commitments at 1 December 2019	17,000	18,200
Grants and donations approved during the year	15,000	18,750
Grants previously approved written back during the year	-	(4,500)
Amounts paid during the year	(7,000)	(15,450)
	£25,000	£17,000

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2020

11. ENDOWMENT FUNDS

Year ended 30.11.20:	Balance b/fwd 01.12.19	Outgoing resources	Transfers between funds	Investment gains / (losses)	Balance c/fwd 30.11.20
	£	£	£	£	£
Permanent endowment fund:					
The Relief in Need Fund	76,167	(368)	-	(10,178)	65,621
Expendable endowment funds:					
The Glaziers' Trust Fund	230,985	(605)	-	(16,760)	213,620
The Norman Ashton Hill Memorial Fund	56,657	(426)	-	(11,789)	44,442
The Award for Excellence Fund	268,918	(1,452)	-	(40,201)	227,265
The Edward Boydell Library Fund	16,463	(80)	-	(2,217)	14,166
The Sigismund Goetze Memorial Fund	6,567	(37)	(5,514)	(1,016)	-
The Stained Glass Repository Fund	92,835	(451)	-	(12,482)	79,902
The Cutter Trust Fund	7,272	-	-	-	7,272
The Master Glazier's Fund	22,621	(109)	-	(3,028)	19,484
	702,318	(3,160)	(5,514)	(87,493)	606,151
	£778,485	(£3,528)	(£5,514)	(£97,671)	£671,772

Year ended 30.11.19:	Balance b/fwd 01.12.18	Outgoing resources	Transfers between funds	Investment gains / (losses)	Balance c/fwd 30.11.19
	£	£	£	£	£
Permanent endowment fund:					
The Relief in Need Fund	74,424	(445)	-	2,188	76,167
Expendable endowment funds:					
The Glaziers' Trust Fund	228,114	(732)	-	3,603	230,985
The Norman Ashton Hill Memorial Fund	54,638	(515)	-	2,534	56,657
The Award for Excellence Fund	262,033	(1,757)	-	8,642	268,918
The Edward Boydell Library Fund	16,083	(97)	-	477	16,463
The Sigismund Goetze Memorial Fund	6,394	(45)	-	218	6,567
The Stained Glass Repository Fund	90,697	(545)	-	2,683	92,835
The Cutter Trust Fund	7,272	-	-	-	7,272
The Master Glazier's Fund	22,102	(132)	-	651	22,621
	687,333	(3,823)	-	18,808	702,318
	£761,757	(£4,268)	£-	£20,996	£778,485

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2020

12. RESTRICTED FUNDS

Year ended 30.11.20:	Balance b/fwd 01.12.19	Incoming resources	Tranfers between funds	Outgoing resources	Balance c/fwd 30.11.20
	£	£	£	£	£
The Glaziers' Trust Fund	(49,604)	10,965	-	(13,493)	(52,132)
The Norman Ashton Hill Memorial Fund	(5,476)	4,007	-	(3,065)	(4.534)
The Award for Excellence Fund	13,128	13,663	-	(3,885)	22,906
The Edward Boydell Library Fund	3,207	754	-	(139)	3,822
The Sigismund Goetze Memorial Fund	409	345	5,514	(6,268)	-
The Relief in Need Fund	15,011	3,458	-	(3,500)	14,969
The Stained Glass Repository Fund	39,414	19,010	-	(8,040)	50,384
The Cutter Trust Fund	1,784	2,610	-	(1,525)	2,869
The Master Glazier's Fund	9,166	4,779	-	(4,500)	9,445
	£27,039	£59,591	£5,514	(£44,415)	£47,729

Year ended 30.11.19:	Balance b/fwd 01.12.18	Incoming resources	Tranfers between funds	Outgoing resources	Balance c/fwd 30.11.19
	£	£	£	£	£
The Glaziers' Trust Fund	(38,368)	11,834	-	(23,070)	(49,604)
The Norman Ashton Hill Memorial Fund	(3,905)	4,439	-	(6,010)	(5,476)
The Award for Excellence Fund	9,022	15,137	-	(11,031)	13,128
The Edward Boydell Library Fund	2,641	835	-	(269)	3,207
The Sigismund Goetze Memorial Fund	26	383	-	-	409
The Relief in Need Fund	11,179	3,832	-	-	15,011
The Stained Glass Repository Fund	32,744	20,371	-	(13,701)	39,414
The Cutter Trust Fund	212	6,167	-	(4,595)	1,784
The Master Glazier's Fund	3,851	8,515	-	(3,200)	9,166
	£17,402	£71,513	£-	(£61,876)	£27,039

Details of restricted funds:

The restricted income funds were established to receive income from the endowment funds listed in note 11 above, and from applicable donations.

The Glaziers' Trust Fund

This fund derives from general funds transferred to the charity from The Glaziers' Trust charity with effect from 1 December 2012. The fund is used for the advancement of education and the benefit of the public, to further knowledge, understanding and appreciation of the art of stained, etched and other forms of decorative glass and glass mosaics, provide and preserve fine examples of such art in places where they may be seen by members of the public, organise excursions for members of the public to visit such places, further the study of such art and maintain a library or libraries of books, journals and material.

The Norman Ashton Hill Memorial Fund

This fund was established by a donation from The Norman Ashton Hill Memorial Fund Charity to support conservation scholarships and professional development grants. Grants are made on a regular basis.

12. RESTRICTED FUNDS (continued)

The Award for Excellence Fund

This fund was established by a donation from a Liveryman and provides for a recent graduate a 40-week training placement in a selection of leading studios. Grants are made annually and the fund currently has sufficient resources for the foreseeable future.

The Edward Boydell Library Fund

The fund was established to pay for library and archive maintenance and new purchases.

The Sigismund Goetze Memorial Fund

It is believed that this Fund was established by a bequest from the widow of Mr Goetze who was a member of the Court of Assistants of the Glaziers' Company and who died in 1939. Income from the fund is used to defray Stevens Competition and other expenses. The Fund was fully expended during the year (see note 16).

The Relief in Need Fund

This fund derives from the permanent endowment fund transferred to the charity from The Glaziers' Charity for Relief in Need with effect from 1 December 2012. The fund is used in making grants for the relief in cases of need of members of the Glaziers' Company and their widows and other dependents, and subject thereto, in making grants in cases of relief in need of persons who are engaged in the glass trades, crafts and professions.

The Stained Glass Repository Fund (formerly known as The London Stained Glass Repository)

This fund derives from general funds transferred to the charity from The London Stained Glass Repository charity with effect from 1 December 2012. The fund is for the advancement of education of the public in the art of painted, stained and decorated glass and the development of public appreciation of such art by: (a) the provision of a repository for the salvage and storage of meritorious examples of painted, stained and decorated glass at risk of loss or damage, (b) the reallocation or resiting of salvaged glass in buildings of historical or architectural interest to which the public have access.

The Cutter Trust Fund

This fund derives from general funds transferred to the charity from The Glaziers' Cutter Trust charity with effect from 1 December 2012. The trustees may use the fund to support such charitable institution or institutions as they see fit at their absolute discretion.

The Master Glazier's Fund

This fund was established in 2005 by Past Master Phillida Shaw to provide future Master Glaziers with a fund from which they may make charitable donations at their absolute discretion during their terms of office.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2020

13. NET ASSETS OF THE FUNDS OF THE CHARITY

The charity's net assets belonging to the various funds as at 30 November 2020 were as follows:

	Fixed assets	Investments	Net current assets /	Fund
		£	£	£
Unrestricted Funds	-	-	-	-
Endowment Funds	-	651,327	20,445	671,772
Restricted Funds	-	-	47,729	47,729
	£-	£651,327	£68,174	£719,501
At 30.11.2019				
Unrestricted Funds	-	-	-	-
Endowment Funds	-	750,776	27,709	778,485
Restricted Funds	-	-	27,039	27,039
	£-	£750,776	£54,748	£805,524

14. CONTROLLING PARTIES

The charitable company is under the control of its trustees (who are also directors under the Companies Act 2006).

15. RELATED PARTY TRANSACTIONS

The Foundation maintains a current account with the Worshipful Company of Glaziers and Painters of Glass ("the Worshipful Company"). At the year end the Foundation owed the Worshipful Company £nil in respect of expenditure that the Worshipful Company had met on its behalf and which the Foundation had not yet reimbursed the Worshipful Company for (2019: £345).

The Foundation holds £28,000 of preference shares in Glaziers Hall Limited ("GHL"), a company that manages Glaziers' Hall (where the Worshipful Company is based). These shares are held in the Foundation's Glaziers' Trust Fund. During the year GHL charged the Foundation £72 (2019: £250) for catering services in respect of prize-giving events, meeting costs, etc. These charges were made on GHL's normal commercial terms.

£7,477 was receivable from Glaziers' Hall Limited (2019: £12,345) in respect of ongoing storage and administrative costs incurred by the Foundation following the 2017 relocation of its Stained Glass Repository from Glaziers' Hall to Welbeck in Nottinghamshire. This income is included within 'other income' in the Statement of Financial Activities. The amount due from Glaziers' Hall Limited in this respect and included within debtors at 30 November 2020 was £1,603 (2019: £3,445).

The charity received no dividends from its holding of preference shares in GHL during the year (2019: none).

No trustee received any remuneration during the year (2019: none).

During the year one trustee (2019: 3 trustees) was reimbursed expenses, of £341 (2019: aggregate of £2,224) . The expenses related primarily to travel and subsistence costs incurred by trustees.

16. TRANSFERS BETWEEN FUNDS

During the year the trustees fully utlised The Sigismund Goetze Memorial Fund's expendable endowment to meet charitable expenditure. Accordingly a transfer of £5,514, being the capital balance on the Fund, was transferred to restricted income (2019: no transfers).

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2020

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Year ended 30.11.2019 Unrestricted Funds	Endowment Funds	Restricted Funds (note 12)	Total Funds
		£	£	£	£
Income					
Income from:					
- Voluntary income – donations (incl. Gift Aid)		26,292	-	20,646	46,938
- Investment income	3	30	-	36,777	36,807
- Other income	15	-	-	14,090	14,090
Total income		26,322	-	71,513	97,835
Expenditure					
Raising funds:					
Investment management fees		-	(4,268)	-	(4,268)
Charitable activities	4	(26,322)	-	(61,876)	(88,198)
Total expenditure		(26,322)	(4,268)	(61,876)	(92,466)
Net (expenditure) / income for the year before other gains	6	-	(4,268)	9,637	5,369
Losses on investment assets		-	20,996	-	20,996
Net movement in funds for the year		-	16,728	9,637	26,365
Total funds at beginning of period		-	761,757	17,402	779,159
Total funds at 30 November 2019		£-	£778,485	£27,039	£805,524

There were no other recognised gains or losses other than the net incoming resources included above. There were no discontinued activities during the year.