

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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

THE GLAZIERS' FOUNDATION

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

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

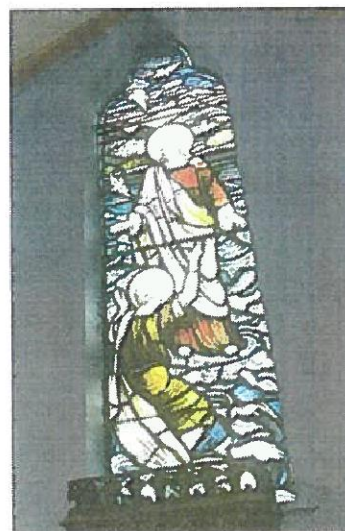
All Saints North Street, York



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."*

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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.

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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 Trustee (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.

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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.

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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 and 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 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.

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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

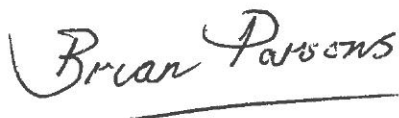
The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

THE GLAZIERS' FOUNDATION

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

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2020

OR THE YEAR ENDED 30 NOVEMBER 2019

		Year ended 30.11.2020			Year ended 30.11.2019	
	Notes	Unrestricted Funds	Endowment Funds	Restricted Funds (note 12)	Total Funds	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)
<u>Net (expenditure) / income for the year before other gains</u>	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
<u>Net movement in funds for the year</u>		-	(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.

THE GLAZIERS' FOUNDATION

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

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	Year ended 30.11.2020 £	Year ended 30.11.2019 £
<u>Income</u>			
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
<u>Expenditure</u>			
Charitable activities	4	(75,604)	(88,198)
Total expenditure		(75,604)	(88,198)
<u>Net surplus for the year</u>		£15,176	£9,637

The notes on pages 21 to 33 form part of these financial statements.

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

BALANCE SHEET
AS AT 30 November 2020

	Note	30.11.2020		30.11.2019	
		£	£	£	£
<u>Fixed assets</u>					
Tangible fixed assets	7	-	-	-	-
Investments	8	651,327		750,776	
		<u>651,327</u>		<u>750,776</u>	
<u>Current assets</u>					
Debtors	9	20,072		13,892	
Cash held by investment managers		2,970		4,830	
Cash at bank		78,352		60,704	
		<u>101,394</u>		<u>79,426</u>	
<u>Creditors: amounts falling due within one year</u>					
Other creditors and accruals	10	(33,220)		(24,678)	
		<u></u>		<u></u>	
<u>Net current assets</u>			68,174		54,748
<u>Total assets less current liabilities</u>		<u>£719,501</u>		<u>£805,524</u>	
<u>Funds</u>					
Unrestricted funds	13	-	-	-	-
Endowment funds:					
- permanent	11	65,621		76,167	
- expendable	11	<u>606,151</u>		<u>702,318</u>	
	13		671,772		778,485
Restricted income funds	12,13		47,729		27,039
		<u>£719,501</u>		<u>£805,524</u>	

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.

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

**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.

THE GLAZIERS' FOUNDATION

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

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2020

3. INVESTMENT INCOME

	Year ended 30.11.2020	Year ended 30.11.2019
	Total	Total
	£	£
Investment income comprises:		
Income from UK listed investments	33,194	36,777
Bank and other interest	120	30
	<hr/>	<hr/>
	£33,314	£36,807

4. CHARITABLE EXPENDITURE

Charitable expenditure comprises:

	Year ended 30.11.2020	Year ended 30.11.2019
	Total	Total
	£	£
Grants to institutions (see below)	34,500	28,950
Grants and donations to individuals (see below)	17,979	23,919
	<hr/>	<hr/>
	52,479	52,869
Support costs (see below)	23,125	35,329
	<hr/>	<hr/>
	£75,604	£88,198

Grants to institutions comprise:

	Year ended 30.11.2020	Year ended 30.11.2019
	Total	Total
	£	£
<i>Stained glass restoration grants:</i>		
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
	<hr/>	<hr/>
	15,000	11,250

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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 £
<i>Stained glass restoration grants (cont'd)</i>		
<i>Brought forward</i>	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
<i>Other grants:</i>		
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	-
	<u>£34,500</u>	<u>£28,950</u>

THE GLAZIERS' FOUNDATION

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

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	Year ended 30.11.2019
	Total	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	-
	<u>£17,979</u>	<u>£23,919</u>

Support costs comprise:

	Year ended 30.11.2020	Year ended 30.11.2019
	Total	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
	<u>12,419</u>	<u>24,430</u>
Governance costs (see note 5)	10,706	10,899
	<u>£23,125</u>	<u>£35,329</u>

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.

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2020

5. GOVERNANCE COSTS

	Year ended 30.11.2020	Year ended 30.11.2019
	Total	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
	<u>£10,706</u>	<u>£10,899</u>

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	<u>3,478</u>
Depreciation:	
At 1 December 2019	3,478
Charge for year	-
At 30 November 2020	<u>3,478</u>
Net book value at 30 November 2020	<u>£-</u>
Net book value at 30 November 2019	<u>£-</u>

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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	<u>£651,327</u>	<u>£750,776</u>
Historic cost at 30 November 2020	<u>£630,628</u>	<u>£691,923</u>

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	<u>£651,327</u>	<u>£750,776</u>

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 investment s £	30.11.2019 %	30.11.2019 Value of investment s £
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%	<u>£623,327</u>	100.00%	<u>£722,776</u>

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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
	<u>£20,072</u>	<u>£13,892</u>

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
	<u>£33,220</u>	<u>£24,678</u>

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)
	<u>£25,000</u>	<u>£17,000</u>

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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	Transfers 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	Transfers 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.

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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.

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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 utilised 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).

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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.