

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)

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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

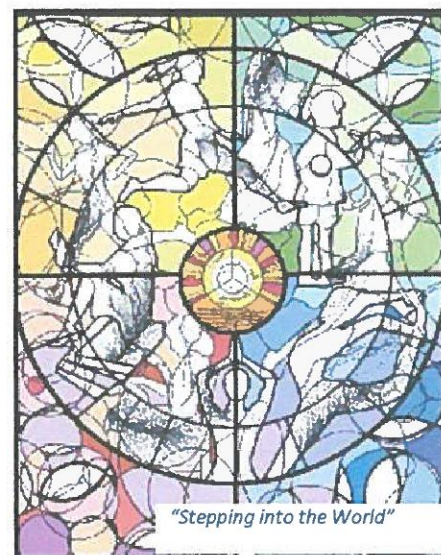


"Girl Power"

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.

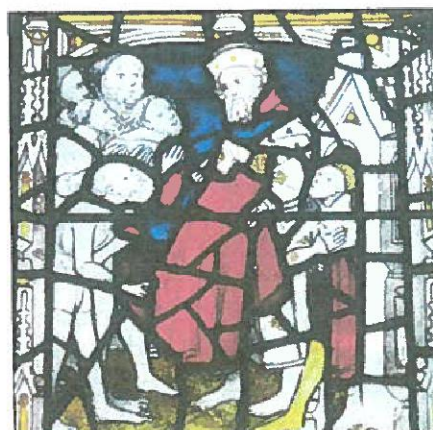
HERITAGE

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

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(Company number: 07737934)

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

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,
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E2 7PR

Honorary Solicitor

Mr. G. C. Hurstfield,
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Mepal,
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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, Thurstonsland, 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 Reynntiens, 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 Mestdag 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 being 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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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 A Lyons, FCA

Leonard Jones & Co
Chartered Accountants

1 Printing House Yard,
London E2 7PR

18 June 2022

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	Year ended 30.11.2021			Year ended 30.11.2020	
		Unrestricted Funds	Endowment Funds	Restricted Funds (Note 12)	Total Funds	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.

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	Year ended 30.11.2021 £	Year ended 30.11.2020 £
<u>Income</u>			
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
<u>Expenditure</u>			
Raising funds (income funds)		(103)	-
Charitable activities	4	(61,018)	(75,604)
Total expenditure		(61,121)	(75,604)
<u>Net surplus for the year</u>		£30,617	£15,176

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

BALANCE SHEET
AS AT 30 November 2021

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2021

3. INVESTMENT INCOME

	Year ended 30.11.2021	Year ended 30.11.2020
	Total	Total
	£	£
Investment income comprises:		
Income from UK listed investments	29,076	33,194
Bank and other interest	7	120
	<hr/>	<hr/>
	£29,083	£33,314

4. CHARITABLE EXPENDITURE

Charitable expenditure comprises:	Year ended 30.11.2021	Year ended 30.11.2020
	Total	Total
	£	£
Grants to institutions (see below)	30,760	34,500
Grants and donations to individuals (see below)	9,401	17,979
	<hr/>	<hr/>
	40,161	52,479
Support costs (see below)	20,857	23,125
	<hr/>	<hr/>
	£61,018	£75,604

Grants to institutions comprise:

	Year ended 30.11.2021	Year ended 30.11.2020
	Total	Total
	£	£
<i>Stained glass restoration grants:</i>		
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
	<hr/>	<hr/>
	12,500	15,000

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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 £
<i>Stained glass restoration grants (cont'd)</i>		
<i>Brought forward</i>	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)	-
	<hr/> 8,500	<hr/> 15,000
<i>Other grants:</i>		
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
	<hr/> £30,760	<hr/> £34,500

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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
	<hr/>	<hr/>
	£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
	<hr/>	<hr/>
	11,007	12,419
Governance costs (see note 5)	9,850	10,706
	<hr/>	<hr/>
	£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.

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2021

5. GOVERNANCE COSTS

	Year ended 30.11.2021	Year ended 30.11.2020
	Total	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
	<hr/>	<hr/>
	£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	-
	<hr/>
At 30 November 2021	3,478
Depreciation:	
At 1 December 2020	3,478
Charge for year	-
	<hr/>
At 30 November 2021	3,478
Net book value at 30 November 2021	<hr/>
	£-
Net book value at 30 November 2020	<hr/>
	£-

THE GLAZIERS' FOUNDATION

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

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 investment s £	30.11.2020 %	30.11.2020 Value of investment s £
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.

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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
	<u>£18,837</u>	<u>£20,072</u>

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
	<u>£29,978</u>	<u>£33,220</u>

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)
	<u>£22,000</u>	<u>£25,000</u>

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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

		Year ended 30.11.2020			
	Notes	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.