

Company No: 07737934 Charity No: 1143700

THE GLAZIERS' FOUNDATION

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

Leonard Jones & Co
Chartered Accountants
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London E2 7PR

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CHAIRMAN'S REPORT

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

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

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

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

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

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

S. J. Graham
Chairman



CHAIRMAN'S REPORT (continued)

PEOPLE

Stevens Competition 2023

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

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



Stevens 2022 – A Window for Wilfred and for Dunsden.

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



Lanes of Reflection



Transformation

CHAIRMAN'S REPORT (continued)

HERITAGE

Great Malvern Priory, Great Malvern, Worcestershire



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

All Saints North Street, York



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

CHAIRMAN'S REPORT (continued)**HERITAGE (continued)****St Anselm's RC Church, Pembury, Kent**

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

**Scott Polar Research Institute, Cambridge**

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

CHAIRMAN'S REPORT (continued)

EDUCATION

The Stained Glass Museum, Ely, Cambridgeshire

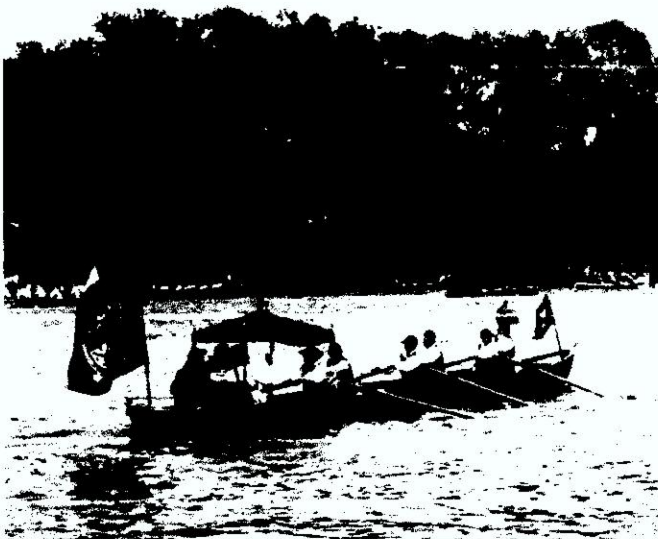
The Foundation supports the Stained Glass Museum located in Ely Cathedral with an annual grant. The Museum is the only one in the UK dedicated solely to stained glass, and it houses an inspirational collection, spanning more than 800 years from early medieval times through to the present today. In 2018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



The British Society of Master Glass Painters (BSMGP)

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

The Cutter Trust Committee and The AHOY Centre



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

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)

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

Constitution and charitable objects

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

The Glaziers' Foundation's charitable objects are:

- i) The advancement of education of the public in the art and science of historic and contemporary painted, stained, decorated architectural and structural glass and glass mosaics and the development of public appreciation of such art including by:
 - a) the provision and preservation of fine examples of such art in places where they may be seen by members of the public;
 - b) the provision of repository for the salvage and storage of meritorious examples of such art at risk of loss or damage;
 - c) the re-location or re-siting of salvaged glass in suitable buildings (including those of historical or architectural interest) to which the public have access;
 - d) the maintaining of a library or libraries of books, journals and materials associated with such art; and
 - e) furthering research into and the study of such art through any means the trustees see fit.
- ii) At the trustees' absolute discretion, to advance any other charitable purpose for the benefit of the public, including but not limited to, relief of poverty, distress and sickness (particularly amongst those engaged in decorative glass making and related trades and their dependents) and the provision of facilities for recreation and other leisure-time occupation in the interests of social welfare with the aim of improving the conditions of life of those who have need of such facilities.

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

Organisation and decision making

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

These former charities were:

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

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

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

Membership and trustees

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

Meetings and reporting

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

Bankers

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Accountants and Independent Examiners

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

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

Company Secretary

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

Review of Activities

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

The Glaziers' Trust Committee

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

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

Review of Activities (continued)

The Glaziers' Trust Committee (continued)

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

Dr. Marie Groll - Secretary

The Craft and Competitions Committee (C&CC)

Stevens Competition 2022

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

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

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

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

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

The other Competition awards made were as follows:

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

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)**Review of Activities (continued)*****The Craft and Competitions Committee (C&CC) (continued)*****The Work Placement Awards**

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

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

Stevens Competition 2023

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

Membership of the Committee

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

The Stained Glass Repository Committee

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

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

Promoting the work of the Repository

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

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

Review of Activities (continued)

The Stained Glass Repository Committee (continued)

Promoting the work of the Repository (continued)

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

Finances

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

Vivienne Lester - Secretary and Treasurer to the Repository

The Cutter Trust Committee

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

The Hon. Bargemaster - Liveryman Stephen Shaw

The Master Glazier's Charitable Fund

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

The Relief in Need Fund

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

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

Glaziers' Education Partnership

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

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

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

Review of Activities (continued)

Glaziers' Education Partnership (continued)

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

The final programme involved:

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

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

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

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

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

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

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

Andy Lane – Chairman

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

Review of Financial Position

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

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

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

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

Related party transactions

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

Reserves Policy

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

Investment Policy

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

Risk Policy and Uncertainties

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

Directors' Responsibilities

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

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

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

Directors' Responsibilities (continued)

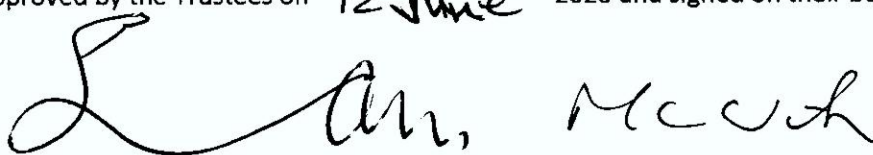
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any significant changes being disclosed and explained in the financial statements;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

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

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

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

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

The image shows two handwritten signatures in black ink. The signature on the left is 'S. J. Graham' and the signature on the right is 'M. C. Wilson'.

S. J. Graham
Trustee/Director and Chairman

M. C. Wilson
Trustee/Honorary Secretary

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D A Lyons, FCA

Leonard Jones & Co
Chartered Accountants

1 Printing House Yard,
London E2 7PR

14 June 2023

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2022

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

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

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

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2022

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

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

BALANCE SHEET
AS AT 30 November 2022

	Note	30.11.2022	30.11.2021
		£	£
<u>Fixed assets</u>			
Tangible fixed assets	7	-	-
Investments	8	751,831	805,322
		<u>751,831</u>	<u>805,322</u>
<u>Current assets</u>			
Debtors	9	10,698	18,837
Cash held by investment managers		2,314	2,267
Cash at bank		97,394	67,752
		<u>110,406</u>	<u>88,856</u>
<u>Creditors: amounts falling due within one year</u>			
Other creditors and accruals	10	(40,913)	(29,978)
		<u>110,406</u>	<u>88,856</u>
<u>Net current assets</u>			
		69,493	58,878
<u>Total assets less current liabilities</u>			
		<u>£821,324</u>	<u>£864,200</u>
<u>Funds</u>			
Unrestricted funds	13	-	-
Endowment funds:			
- permanent	11	70,994	76,271
- expendable	11	661,953	708,070
	13	732,947	784,341
Restricted income funds	12,13	88,377	79,859
		<u>£821,324</u>	<u>£864,200</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 2022. The directors acknowledge their responsibility for ensuring that the company keeps accounting records to comply with s.386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2022 and of its result for the year then ended in accordance with the requirements of s.396, and which otherwise comply with the Act relating to the accounts so far as applicable to the company.

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

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


S J Graham
Trustee / Director & Chairman


R A Bettinson
Trustee / Director & Treasurer

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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

1. COMPANY INFORMATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

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

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

(b) Going Concern

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

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

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

(d) Taxation

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

(e) Cash flow statement

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

(f) Depreciation of tangible fixed assets

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

(g) Investments

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Fund Accounting

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

(i) Income

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

(j) Resources expended

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

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

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

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

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

(j) Foreign currency transactions

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

(k) Debtors

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

(i) Creditors and provisions

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

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

3. INVESTMENT INCOME

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

4. CHARITABLE EXPENDITURE

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

Grants to institutions comprise:

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

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

4. CHARITABLE EXPENDITURE (cont'd)

Grants to institutions (cont'd)

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

Grants to individuals comprise:

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

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

4. CHARITABLE EXPENDITURE (cont'd)

Support costs comprise:

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

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

5. GOVERNANCE COSTS

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

6. NET INCOME / (EXPENDITURE) - EMPLOYEES

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

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

7. TANGIBLE FIXED ASSETS

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

8. INVESTMENTS

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

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

Investments at market value comprise:

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

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

8. INVESTMENTS (continued)

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

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

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

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

	30.11.2022	30.11.2022	30.11.2021	30.11.2021
	%	£	%	£
Royal London UTM UK Equity Inc M GBP Dis Nav	5.1%	36,756	6.1%	47,448
Temple Bar Investment Trust 25p Ords	5.1%	36,880	n/a	n/a
NB Private Equity Class A Ord.	5.0%	36,340	5.2%	40,480
Princess Private Equity	5.1%	36,654	6.9%	53,582
Gresham House Energy 1p Ords.	5.4%	38,775	n/a	n/a
Invest Fd Serv Ltd IFSL RAV HUN GBL BLCP B INC	5.0%	36,275	n/a	n/a
Ninety One Fund Mgrs UK Equityome I 2 GBP	5.1%	36,637	n/a	n/a

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

9. DEBTORS

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

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

10. OTHER CREDITORS AND ACCRUALS

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

Grant commitments as at 30 November 2022 comprised:

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

11. ENDOWMENT FUNDS

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

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

11. ENDOWMENT FUNDS (continued)

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

12. RESTRICTED FUNDS

Year ended 30.11.22:

	Balance b/fwd 01.12.21	income	Expenditure	Investment (Losses)	Transfers Between Funds (*) / Merger of Funds as at 30.11.22	Balance c/fwd 30.11.22
	£	£	£	£	£	£
The Glaziers' Trust Fund	(48,050)	12,062	(34,644)	-	16,707*	(53,925)
The Norman Ashton Hill Memorial Fund	-	3,968	(15,198)	-	11,230	-
The Lever Award Fund (formerly The Award for Excellence Fund)	34,571	13,536	(3,248)	-	(44,859)	-
The Lever and Ashton Hill Awards Fund	-	-	-	-	33,629	33,629
The Edward Boydell Library Fund	4,319	747	(150)	-	-	4,916
The Relief in Need Fund	14,423	3,425	-	-	-	17,848
The Stained Glass Repository Fund	62,995	18,294	(8,900)	(2,660)	-	69,729
The Cutter Trust Fund	4,663	2,094	(2,210)	-	-	4,547
The Glaziers' Education Partnership	-	10,180	(6,959)	-	-	3,221
The Master Glazier's Fund	6,958	1,834	(360)	-	-	8,412
	£79,859	£66,140	(£71,669)	(£2,660)	£16,707	£88,377

(*) – See note 16.

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

12. RESTRICTED FUNDS (continued)

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

(*) -See note 16.

Details of restricted funds:

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

The Glaziers' Trust Fund

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

The Norman Ashton Hill Memorial Fund

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

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

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

The Lever And Ashton Hill Awards Fund

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

The Edward Boydell Library Fund

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

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

12 RESTRICTED FUNDS (continued)

The Relief in Need Fund

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

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

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

The Cutter Trust Fund

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

The Glaziers' Educational Partnership

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

The Master Glazier's Fund

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

13. NET ASSETS OF THE FUNDS OF THE CHARITY

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

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

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

14. CONTROLLING PARTIES

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

15. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

16. TRANSFERS BETWEEN FUNDS

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

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

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

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