

Company No: 07737934
Charity No: 1143700

THE GLAZIERS' FOUNDATION

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

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

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CHAIRMAN'S REPORT

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

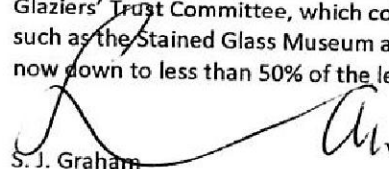
The firm advice we have received from a professional fundraiser was that it was unlikely that an external funder would merely provide us with money to increase our endowment. A successful application for funding was likely to be one for a specific project or projects. An application linked to education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

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

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

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

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


S. J. Graham
Chairman

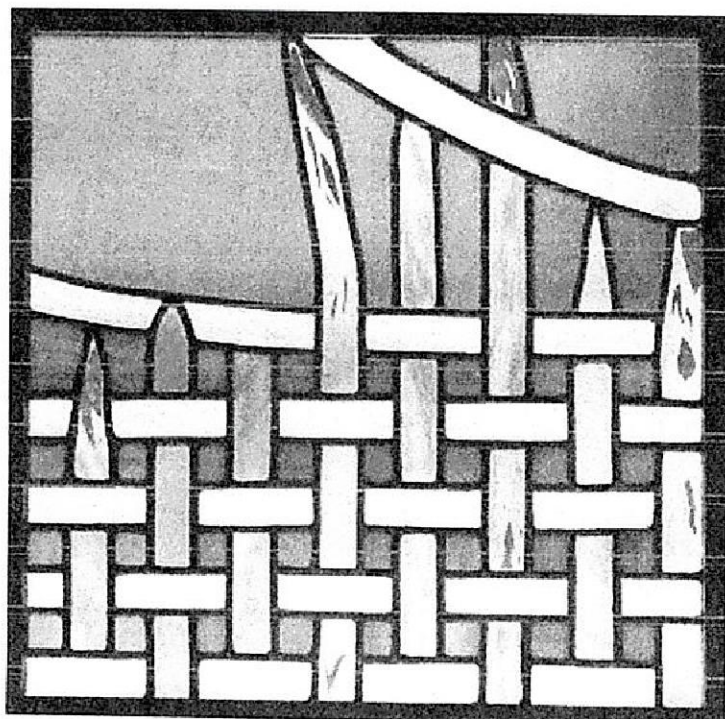
CHAIRMAN'S REPORT (continued)

Stevens Competition 2023

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



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



CHAIRMAN'S REPORT (continued)

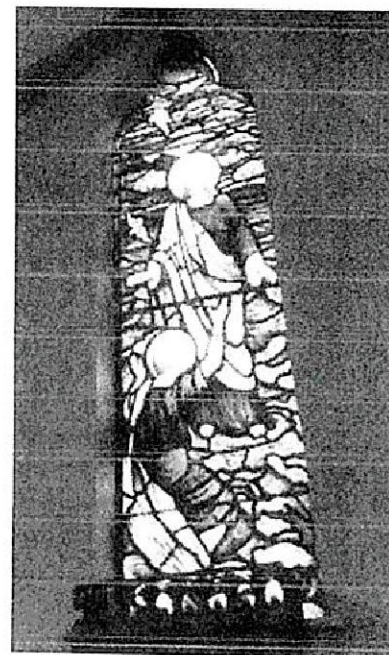
All Saints North Street, York



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

St Anselm's RC Church, Pembury, Kent

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



CHAIRMAN'S REPORT (continued)

Scott Polar Research Institute, Cambridge



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

The Stained Glass Museum, Ely, Cambridgeshire

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

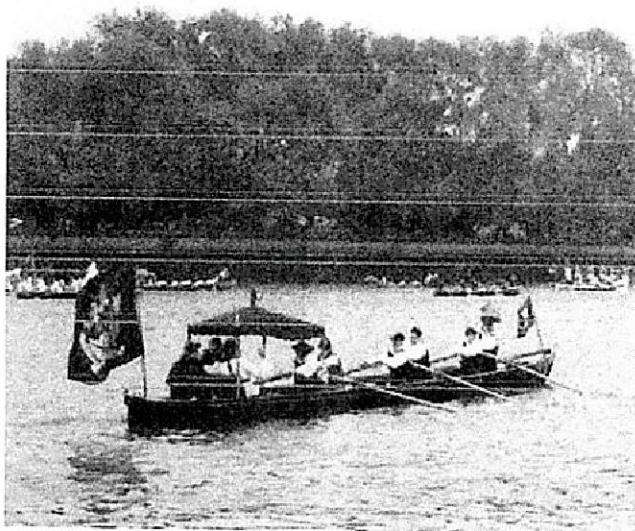


The British Society of Master Glass Painters (BSMGP)

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

CHAIRMAN'S REPORT (continued)

The Master Glazier and The AHOY Centre



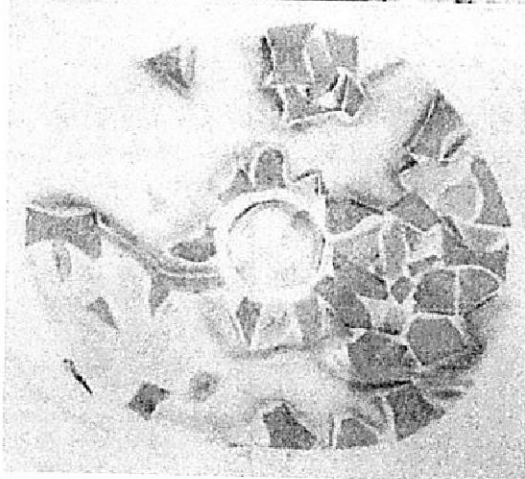
The *Master Glazier*, a 32ft Thames Cutter, is crewed by a sterling group of Ladies, mainly with teaching connections based in East London and represents the Livery in events run by the Thames Traditional Rowing Association, the Great River Race and other ceremonial events. It is seen here participating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

AHOY Centre helps the disabled and disadvantaged from the surrounding South East London Boroughs to improve their self-esteem and social skills through water borne activities, as well as earning boat building qualifications through NVQ certification.

The Glaziers' Education Partnership



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



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

TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)

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

Constitution and charitable objects

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

The Glaziers' Foundation's charitable objects are:

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

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

Organisation and decision making

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

These former charities were:

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

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

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

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

Membership and Trustees

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

Meetings and reporting

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

Bankers

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

Accountants and Independent Examiners

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

Investment Advisers

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

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

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

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

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

Company Secretary

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

Review of Activities

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

The Glaziers' Trust Committee

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

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

Review of Activities (continued)

The Glaziers' Trust Committee (continued)

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

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

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

Dr. Marie Groll - Secretary

The Education and Training Committee (E&TC)

Stevens Competition 2023

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

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

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

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

Review of Activities (continued)

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

Stevens Competition 2023 (continued)

The other Competition prizes were awarded as follows:

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

The Work Placement Awards

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

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

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

Stevens Competition 2024

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

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

Review of Activities (continued)

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

Glaziers' Education Partnership (GEP)

Southwark Diocesan Board of Education (Diocesan Schools)

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

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

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

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

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

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

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

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

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

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

Review of Activities (continued)

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

Glaziers' Education Partnership (GEP) (continued)

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

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

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

Schools workshop programme

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

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

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

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

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

Andy Lane – Chairman

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

Review of Activities (continued)

The Stained Glass Repository Committee

Committee changes

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

The new Secretary and Treasurer is Peter Hildebrand.

Stained glass holdings

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

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

Panel loan

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

Welbeck Open Days

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

Finance

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

Peter Hildebrand – Secretary and Treasurer to the Repository

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

Review of Activities (continued)

The Cutter Trust Committee

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

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

Tim Wright – Hon. Bargemaster

The Master Glazier's Charitable Fund

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

The Relief in Need Fund

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

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

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

Review of Financial Position

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

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

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

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

Review of Financial Position (continued)

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

Related party transactions

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

Reserves Policy

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

Investment Policy

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

Risk Policy and Uncertainties

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

Directors' Responsibilities

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

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

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

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

Directors' Responsibilities (continued)

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

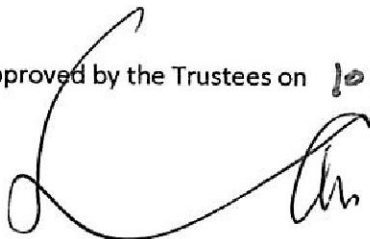
The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

Approved by the Trustees on

10 June

2024 and signed on their behalf by:



S. J. Graham

Trustee/Director and Chairman



A. T. Aplin

Trustee/Honorary Secretary

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



D A Lyons, FCA

Leonard Jones & Co
Chartered Accountants

1 Printing House Yard,
London E2 7PR

13 June 2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2023

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

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

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

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2023

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

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

BALANCE SHEET
AS AT 30 November 2023

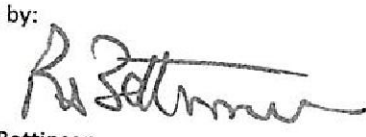
| | Note | 30.11.2023 | 30.11.2022 |
|--|-------|-----------------|-----------------|
| | | £ | £ |
| <u>Fixed assets</u> | | | |
| Tangible fixed assets | 7 | - | - |
| Investments | 8 | 701,319 | 751,831 |
| | | <u>701,319</u> | <u>751,831</u> |
| <u>Current assets</u> | | | |
| Debtors | 9 | 9,135 | 10,698 |
| Cash held by investment managers | | 3,989 | 2,314 |
| Cash at bank | | 120,302 | 97,394 |
| | | <u>133,426</u> | <u>110,406</u> |
| <u>Creditors: amounts falling due within one year</u> | | | |
| Other creditors and accruals | 10 | (38,019) | (40,913) |
| | | <u></u> | <u></u> |
| <u>Net current assets</u> | | 95,407 | 69,493 |
| <u>Total assets less current liabilities</u> | | <u>£796,726</u> | <u>£821,324</u> |
| <u>Funds</u> | | | |
| Unrestricted funds | 13 | - | - |
| Endowment funds: | | | |
| - permanent | 11 | 66,105 | 70,994 |
| - expendable | 11 | <u>621,230</u> | <u>661,953</u> |
| | 13 | 687,335 | 732,947 |
| Restricted income funds | 12,13 | 109,391 | 88,377 |
| | | <u>£796,726</u> | <u>£821,324</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 2023. The directors acknowledge their responsibility for ensuring that the company keeps accounting records to comply with s.386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2023 and of its result for the year then ended in accordance with the requirements of s.396, and which otherwise comply with the Act relating to the accounts so far as applicable to the company.

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

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


S J Graham
Trustee / Director & Chairman


R A Bettinson
Trustee / Director & Treasurer

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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

1. COMPANY INFORMATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

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

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

(b) Going Concern

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

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

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

(d) Taxation

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

(e) Cash flow statement

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

(f) Depreciation of tangible fixed assets

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

(g) Investments

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Fund Accounting

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

(i) Income

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

(j) Resources expended

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

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

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

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

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

(j) Foreign currency transactions

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

(k) Debtors

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

(l) Creditors and provisions

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

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

3. INVESTMENT INCOME

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

4. CHARITABLE EXPENDITURE

Charitable expenditure comprises:

| | Year ended 30.11.2023 | Year ended 30.11.2022 |
|---|--------------------------|--------------------------|
| | Total | Total |
| | £ | £ |
| Grants to institutions (see below) | 23,750 | 25,610 |
| Grants and donations to individuals (see below) | 20,197 | 23,877 |
| | <hr/> | <hr/> |
| | 43,947 | 49,487 |
| Support costs (see below) | 30,044 | 31,636 |
| | <hr/> | <hr/> |
| | £73,991 | £81,123 |

Grants to institutions comprise:

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

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

4. CHARITABLE EXPENDITURE (cont'd)

Grants to institutions (cont'd)

| | Year ended 30.11.2023 Total £ | Year ended 30.11.2022 Total £ |
|---|--|--|
| <i>Stained glass restoration grants (cont'd)</i> | | |
| <i>Brought forward</i> | 9,250 | 7,750 |
| <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 | 3,500 |
| Disasters Emergency Committee – Ukraine Appeal | - | 5,000 |
| Southwark Cathedral (The Master Glaziers' Fund) | 1,000 | - |
| Southwark Cathedral (Unrestricted Funds) | 1,000 | - |
| "Visit Stained Glass" website (The Master Glaziers' Fund) | - | 360 |
| | <u>£23,750</u> | <u>£25,610</u> |

Grants to individuals comprise:

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

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

4. CHARITABLE EXPENDITURE (cont'd)

Support costs comprise:

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

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

5. GOVERNANCE COSTS

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

6. NET INCOME / (EXPENDITURE) - EMPLOYEES

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

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

7. TANGIBLE FIXED ASSETS

| | Cutter Equipment £ |
|---|--------------------------|
| Cost: | |
| At 1 December 2022 | 3,478 |
| Additions in year | - |
| At 30 November 2023 | <u>3,478</u> |
| Depreciation: | |
| At 1 December 2022 | 3,478 |
| Charge for year | - |
| At 30 November 2023 | <u>3,478</u> |
| Net book value at 30 November 2023 | <u>£-</u> |
| Net book value at 30 November 2022 | <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 30.11.2023 £ | Year to 30.11.2022 £ |
|--|----------------------------|----------------------------|
| Brought forward 1 December 2022, at market value | 751,831 | 805,322 |
| Purchased during year | 32,440 | 29,412 |
| Shares received by way of gift | 2,000 | - |
| Disposals in year - proceeds | (38,849) | (33,064) |
| Net (losses) / gains on disposals during year | (907) | 1,777 |
| Net (losses) / gains on revaluation of investments | (45,196) | (51,616) |
| Market value at 30 November 2023 | <u>£701,319</u> | <u>£751,831</u> |
| Historic cost at 30 November 2023 | <u>£699,703</u> | <u>£711,451</u> |

Investments at market value comprise:

| | 30.11.2023 £ | 30.11.2022 £ |
|----------------------------------|-----------------|-----------------|
| UK listed investments | 671,319 | 723,831 |
| Unquoted investment | 30,000 | 28,000 |
| Market value at 30 November 2023 | <u>£701,319</u> | <u>£751,831</u> |

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

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

8. INVESTMENTS (continued)

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

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

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

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

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

n/a = not applicable

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

9. DEBTORS

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

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

10. OTHER CREDITORS AND ACCRUALS

| | 30.11.2023 £ | 30.11.2022 £ |
|------------------------------|-----------------|-----------------|
| Grant commitments | 21,750 | 21,250 |
| Other creditors and accruals | 16,269 | 19,663 |
| | <u>£38,019</u> | <u>£40,913</u> |

Grant commitments as at 30 November 2023 comprised:

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

11. ENDOWMENT FUNDS

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

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

11. ENDOWMENT FUNDS (continued)

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

12. RESTRICTED FUNDS

Year ended 30.11.23:

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

(*) – See note 16.

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

12. RESTRICTED FUNDS (continued)

Year ended 30.11.22:

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

(*) -See note 16.

Details of restricted funds:

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

The Glaziers' Trust Fund

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

The Norman Ashton Hill Memorial Fund

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

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

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

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

12. RESTRICTED FUNDS (continued)

The Lever And Ashton Hill Awards Fund

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

The Edward Boydell Library Fund

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

The Relief in Need Fund

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

The Stained Glass Repository Fund

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

The Cutter Trust Fund

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

The Glaziers' Education Partnership

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

The Master Glazier's Fund

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

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

13. NET ASSETS OF THE CHARITY

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

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

14. CONTROLLING PARTIES

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

15. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

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

16. TRANSFERS BETWEEN FUNDS

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

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

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