

Company No: 07737934
Charity No: 1143700

THE GLAZIERS' FOUNDATION

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

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CHAIRMAN'S REPORT

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

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

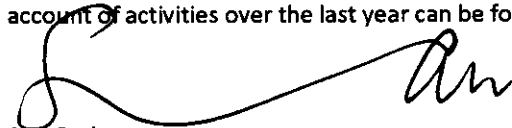
The Trustees took a decision early in 2025, together with the Worshipful Company, to change investment managers, which hopefully will help to improve the financial situation over time. As will the plan to seek legal advice about de-restricting some of the Charity's funds. These are funds that were set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

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

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

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

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



S. J. Graham
Chairman

CHAIRMAN'S REPORT (continued)

Stevens Competition 2024

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

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



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

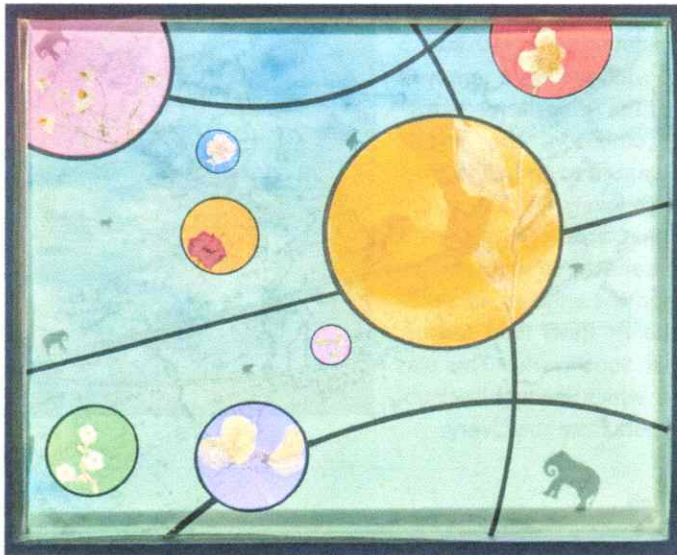
The prize for the presentation of their design was awarded to Jessica Lambinet for her panel below.



CHAIRMAN'S REPORT (continued)

Stevens Competition 2024 (continued)

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



All Saints North Street, York – Restoration Grant



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

demand on the Trust's limited resources in this round."

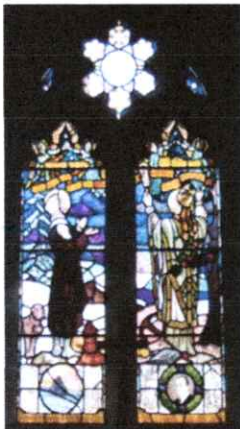
CHAIRMAN'S REPORT (continued)

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

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



Scott Polar Research Institute, Cambridge



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

CHAIRMAN'S REPORT (continued)

The Stained Glass Museum, Ely, Cambridgeshire

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



The Glaziers' Education Partnership (GEP)

Southwark Diocesan Board of Education (Diocesan Schools)

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



CHAIRMAN'S REPORT (continued)

The Glaziers' Education Partnership (GEP) (continued)

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



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



Schools workshop programme

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

CHAIRMAN'S REPORT (continued)

The Glaziers' Education Partnership (GEP) (continued)

Schools workshop programme (continued)

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



TRUSTEES' REPORT (INCORPORATING THE DIRECTORS' REPORT)

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

Constitution and charitable objects

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

The Glaziers' Foundation's charitable objects are:

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

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

Organisation and decision making

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

These former charities were:

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

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

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

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

Membership and Trustees

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

Meetings and reporting

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

Bankers

CAF Bank Limited,
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Accountants and Independent Examiners

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19 Mins 6ter Precincts,
Peterborough,
PE1 1XX

CCLA Investment Management Limited
1 Angel Lane
London
EC4R 3AB

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

Trustees

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

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

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

Company Secretary

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

Review of Activities

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

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

Review of Activities (continued)

The Glaziers' Trust Committee

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

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

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

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

Dr. Marie Groll - Secretary

The Education and Training Committee (E&TC)

Stevens Competition 2024

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

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

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

Review of Activities (continued)

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

Stevens Competition 2024 (continued)

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

The Work Placement Awards

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

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

Glaziers' Education Partnership (GEP)

Southwark Diocesan Board of Education (Diocesan Schools)

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

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

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

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

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

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

Review of Activities (continued)

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

Glaziers' Education Partnership (GEP) (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Review of Activities (continued)

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

Glaziers' Education Partnership (GEP) (continued)

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

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

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

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

Schools workshop programme

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

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

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

Andy Lane – Chairman

The Stained Glass Repository Committee

Stained glass holdings

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

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

Review of Activities (continued)

The Stained Glass Repository Committee (continued)

Stained glass holdings (continued)

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

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

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

Panel loan

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

Finance

The Repository's main sources of income remain income from its investments and an annual donation from the 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

The Cutter Trust Committee

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

The Master Glazier's Charitable Fund

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

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

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

Review of Activities (continued)

The Relief in Need Fund

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

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

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

Review of Financial Position

During the year, voluntary income (including Gift Aid recoverable) of £53,174 (2023: £60,743), investment income of £41,887 (2023: £38,054) and other income of £800 (2023: £894) were received by the Foundation, giving a total income of £95,861 (2023: £99,691).

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

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

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

Related party transactions

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

Reserves Policy

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

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

Investment Policy

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

Risk Policy and Uncertainties

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

Directors' Responsibilities

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

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

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

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

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

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

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

Directors' Responsibilities (continued)

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

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

Approved by the Trustees and signed on their behalf by:



S.J. Graham
Trustee/Director and Chairman



A. T. Aplin
Trustee/Director and Honorary Secretary

Date: **16 JUNE** 2025

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



D A Lyons, FCA

Leonard Jones & Co
Chartered Accountants

1 Printing House Yard,
London E2 7PR

18th June 2025

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

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

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

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

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

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

BALANCE SHEET
AS AT 30 November 2024

	Note	30.11.2024	30.11.2023
		£	£
<u>Fixed assets</u>			
Tangible fixed assets	7	-	-
Investments	8	702,389	701,319
		<u>702,389</u>	<u>701,319</u>
<u>Current assets</u>			
Debtors	9	20,011	9,135
Cash held by investment managers		8,662	3,989
Cash at bank		121,978	120,302
		<u>150,651</u>	<u>133,426</u>
<u>Creditors: amounts falling due within one year</u>			
Other creditors and accruals	10	(37,551)	(38,019)
		<u>113,100</u>	<u>95,407</u>
<u>Net current assets</u>			
		<u>£815,489</u>	<u>£796,726</u>
<u>Total assets less current liabilities</u>			
		<u>£815,489</u>	<u>£796,726</u>
<u>Funds</u>			
Unrestricted funds	13	-	-
Endowment funds:			
- permanent	11	66,236	66,105
- expendable	11	<u>628,368</u>	<u>621,230</u>
	13	694,604	687,335
Restricted income funds	12,13	120,885	109,391
		<u>£815,489</u>	<u>£796,726</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 2024. The directors acknowledge their responsibility for ensuring that the company keeps accounting records to comply with s.386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2024 and of its result for the year then ended in accordance with the requirements of s.396, and which otherwise comply with the Act relating to the accounts so far as applicable to the company.

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

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


S J Graham
Trustee / Director & Chairman


R A Bettinson
Trustee / Director & Treasurer

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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

1. COMPANY INFORMATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

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

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

(b) Going Concern

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

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

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

(d) Taxation

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

(e) Cash flow statement

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

(f) Depreciation of tangible fixed assets

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

(g) Investments

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Fund Accounting

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

(i) Income

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

(j) Resources expended

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

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

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

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

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

(j) Foreign currency transactions

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

(k) Debtors

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

(l) Creditors and provisions

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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

3. INVESTMENT INCOME

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

4. CHARITABLE EXPENDITURE

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

Grants to institutions comprise:

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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

4. CHARITABLE EXPENDITURE (cont'd)

Grants to institutions (cont'd)

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

Grants to individuals comprise:

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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

4. CHARITABLE EXPENDITURE (cont'd)

Support costs comprise:

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

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

5. GOVERNANCE COSTS

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

6. NET INCOME / (EXPENDITURE) - EMPLOYEES

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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

7. TANGIBLE FIXED ASSETS

	Cutter Equipment £
Cost:	
At 1 December 2023	3,478
Additions in year	-
At 30 November 2024	<u>3,478</u>
Depreciation:	
At 1 December 2023	3,478
Charge for year	-
At 30 November 2024	<u>3,478</u>
Net book value at 30 November 2024	<u>£-</u>
Net book value at 30 November 2023	<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 30.11.2024 £	Year to 30.11.2023 £
Brought forward 1 December 2022, at market value	701,319	751,831
Purchased during year	24,968	32,440
Shares received by way of gift	6,000	2,000
Disposals in year - proceeds	(35,315)	(38,849)
Net (losses) on disposals during year	(411)	(907)
Net gains / (losses) on revaluation of investments	5,828	(45,196)
Market value at 30 November 2024	<u>£702,389</u>	<u>£701,319</u>
Historic cost at 30 November 2024	<u>£668,787</u>	<u>£699,703</u>

Investments at market value comprise:

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

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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

8. INVESTMENTS (continued)

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

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

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

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

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

n/a = not applicable

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

9. DEBTORS

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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

10. OTHER CREDITORS AND ACCRUALS

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

Grant commitments as at 30 November 2024 comprised:

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

11. ENDOWMENT FUNDS

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

THE GLAZIERS' FOUNDATION

(Company number: 07737934)

(Charity number: 1143700)

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

11. ENDOWMENT FUNDS (continued)

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

12. RESTRICTED FUNDS

Year ended 30.11.24:

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

(*) – See note 16.

THE GLAZIERS' FOUNDATION

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

12. RESTRICTED FUNDS (continued)

Year ended 30.11.23:

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

(*) -See note 16.

Details of restricted funds:

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

The Glaziers' Trust Fund

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

The Norman Ashton Hill Memorial Fund

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

The Lever Award Fund

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

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

12. RESTRICTED FUNDS (continued)

The Lever and Ashton Hill Awards Fund

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

The Edward Boydell Library Fund

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

The Relief in Need Fund

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

The Stained Glass Repository Fund

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

The Cutter Trust Fund

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

The Glaziers' Education Partnership

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

The Master Glazier's Fund

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

THE GLAZIERS' FOUNDATION

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

13. NET ASSETS OF THE CHARITY

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

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

14. CONTROLLING PARTIES

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

15. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

16. TRANSFERS BETWEEN FUNDS

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

THE GLAZIERS' FOUNDATION

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

17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

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