

REGISTERED CHARITY NUMBER: 1145169

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

**THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST**

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FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

TRUSTEES

Mr S B Clare
Mrs S B Shaughnessy
Mr A P Taylor
Mrs C R Wyard
M P Bambrough
R M Mulligan
Hon P D Cormack
Hon M L Harrison
Hon A E Benyon

PRINCIPAL ADDRESS

P O Box 15
Minehead
Somerset
TA24 8ZX

**REGISTERED CHARITY
NUMBER**

1145169

AUDITORS

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
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**THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Legal and administrative information set out on the information page forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is to do all or any of the following for the benefit of the public by:

- 1) the education of the public in the history, art, production and conservation of stained, painted, etched, fused, engraved, structural, architectural, and all other forms of glass by conducting research, lectures, seminars, conferences, exhibitions, visits and any other means of exchanging information;
- 2) the publishing of specialist journals, newsletter, and other related publications and the maintenance of a library;
- 3) the provision of scholarships and grants, and any other form of educational provision or support, to enable individuals who would not otherwise be able to do so, to undertake a course of study; and
- 4) the support of training programmes, including apprenticeships, in the art and craft of glass (whether in formal educational establishments or elsewhere)

Public benefit

The trustees confirm they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regards to guidance published by the Charity Commission on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charitable Trust has continued to carry on the charitable activities previously undertaken by the British Society of Master Glass Painters company limited by guarantee (BSMGP). These activities comprised the publication of the annual journal and quarterly newsletters and the maintenance of the library. The trustees continue to explore the possibility of providing scholarships for apprentices wishing to take up the art of glass painting.

The Charitable Trust has continued to be active in supporting members. By distributing a carefully designed questionnaire to all members, we were able to identify the key areas in which members advised us they would appreciate greater support. The main area emerging from responses was in encouraging the creative artist members in showcasing their work. Accordingly we have committed to organising a biennial exhibition for members. To this end we have commissioned new exhibition showcases, and have a current exhibition with the theme 'Inspired by William Morris'. We hoped that regular exhibitions may encourage new members, and this is proving to be the case, with over 20 new members joining to join this exhibition.

Finally, we have received a generous legacy from a deceased ex Society member of £1.4million which will transform the ability of the Charitable Trust to support the Art and Craft of stained glass. The Trustees are taking professional advice concerning the investment strategy of the new funds, to best serve our membership today and for the future.

**THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

FINANCIAL REVIEW

Financial position

The incoming resources of the charity are derived from members subscriptions and donations and grants received from the BSMGP and the Glaziers Trust, which together with journal advertising and sales of old journals finance the production of the annual journal and the quarterly newsletters. The exhibition and lecture programmes are financed by contributions of the participators and are intended to at least break even. Any excess of income arising from the above mentioned activities and dividend income are used to finance the governance and support costs of running the charity.

Income for the year from all sources was £1,556,576 whilst expenditure amounted to £60,564. Unrealised losses on investments amounted to £17,275. Total funds at 31 December 2024 amounted to £1,483,233.

Investment policy and objectives

The charity seeks to produce the best financial return within an acceptable level of risk. Capital preservation is of importance as well as generating a stable income stream. The trustees plan to use the income to further the objectives of the charity.

Reserves policy

The reserves of the Trust are all unrestricted. It is the policy of the trustees to use these funds where necessary in the furtherance of the Charity's objectives whilst maintaining an adequate balance to enable the Charity to cover unforeseen future expenditure.

FUTURE PLANS

The trustees intend to continue with existing programmes of journal and newsletter publications, annual conference, exhibitions, lectures and maintenance of a library whilst exploring further fundraising opportunities to enable the charity to provide scholarships and grants and support of training programmes for individuals wishing to learn the art and craft of glass.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The British Society of Master Glass Painters' Charitable Trust is a registered Charity (no: 1145169) founded by The British Society of Master Glass Painters (a company Limited by Guarantee) under a Trust deed dated 14 October 2011.

Recruitment and appointment of new trustees

Trustees shall not be less than four, nor more than fifteen competent persons. The first Trustees have been appointed for terms of between one and three years, but future Trustees must be appointed for terms of office of three years in writing by the Settlor. No formal induction or training procedures for new Trustees is considered necessary.

Related parties

Related parties of the charity are detailed in the notes of the accounts.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those which relate to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to the major risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24 Oct 2025 and signed on its behalf by:



Mr S B Clare - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST**

Opinion

We have audited the financial statements of The British Society of Master Glass Painters' Charitable Trust (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The British Society of Master Glass Painters Charitable Trust is management override and eligibility of charitable giving. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, and the charitable donations made.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics> This description forms part of our Report of the Independent Auditors.

Other matters which we are required to address

The charitable trust was previously audit exempt and therefore the comparatives are unaudited.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs (Audit) Ltd

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
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SO23 9HJ

Date: 24-10-2025

Shaw Gibbs (Audit) Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

**THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	1,494,309	26,734
Charitable activities	5		
Journal		7,053	5,632
Newsletter		-	499
Conference		500	16,372
Lectures		1,133	1,529
Administration		150	144
Exhibition & Events		6,135	4,313
Investment income	4	47,296	-
Total		<u>1,556,576</u>	<u>55,223</u>
EXPENDITURE ON			
Charitable activities	6		
Journal		17,128	16,232
Newsletter		4,318	2,996
Conference		13,398	13,066
Administration		21,828	16,106
Exhibition & Events		3,892	3,067
Total		<u>60,564</u>	<u>51,467</u>
Net gains/(losses) on investments		<u>(17,275)</u>	<u>-</u>
NET INCOME		1,478,737	3,756
RECONCILIATION OF FUNDS			
Total funds brought forward		4,496	740
TOTAL FUNDS CARRIED FORWARD		<u>1,483,233</u>	<u>4,496</u>

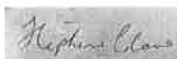
The notes form part of these financial statements

**THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST**

**BALANCE SHEET
31ST DECEMBER 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investments	11	1,182,725	-
CURRENT ASSETS			
Debtors	12	4,091	2,499
Cash at bank		<u>306,108</u>	<u>9,434</u>
		310,199	11,933
CREDITORS			
Amounts falling due within one year	13	(9,691)	(7,437)
NET CURRENT ASSETS		<u>300,508</u>	<u>4,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,483,233</u>	<u>4,496</u>
NET ASSETS		<u>1,483,233</u>	<u>4,496</u>
FUNDS	14		
Unrestricted funds		<u>1,483,233</u>	<u>4,496</u>
TOTAL FUNDS		<u>1,483,233</u>	<u>4,496</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
 and were signed on its behalf by:
 24 Oct 2025



Mr S B Clare - Trustee

The notes form part of these financial statements

**THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,449,378</u>	<u>4,871</u>
Net cash provided by operating activities		<u>1,449,378</u>	<u>4,871</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,200,000)	-
Interest received		<u>47,296</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(1,152,704)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>296,674</u>	<u>4,871</u>
Cash and cash equivalents at the beginning of the reporting period		<u>9,434</u>	<u>4,563</u>
Cash and cash equivalents at the end of the reporting period		<u><u>306,108</u></u>	<u><u>9,434</u></u>

The notes form part of these financial statements

THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2024	2023	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	1,478,737	3,756	
Adjustments for:			
Losses on investments	17,275	-	
Interest received	(47,296)	-	
Increase in debtors	(1,592)	(1,178)	
Increase in creditors	2,254	2,293	
Net cash provided by operations	<u>1,449,378</u>	<u>4,871</u>	
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	<u>9,434</u>	<u>296,674</u>	<u>306,108</u>
	<u>9,434</u>	<u>296,674</u>	<u>306,108</u>
Total	<u>9,434</u>	<u>296,674</u>	<u>306,108</u>

The notes form part of these financial statements

**THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

1. STATUTORY INFORMATION

The British Society of Master Glass Painters' Charitable Trust is a charity registered in England and Wales. The charity's registered number and registered address can be found in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is derived from members' subscriptions, grants, donations and journal revenue. No expenses are netted off income. The monetary value of volunteer time and office infrastructure provided by members has not been recorded as income or expenditure because the number of days and hours, value per hour and value of facilities provided is indeterminate.

Legacies

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Charitable expenditure represents all costs incurred identifiable as wholly or mainly in support of the charity's objects. It includes costs incurred in the publication of the Journal, Newsletters and maintenance of the Library, the underwriting of costs, if any, incurred by the Conference and Lectures and administrative expenses incurred in running the charity.

Governance costs include expenditure incurred in the governance of the charity's assets and compliance with constitutional and statutory requirements.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

**THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

Investments and investment gains and losses

Listed investments are included in the balance sheet at their market value at the year end. The differences between the market value and the original cost of the investment are included in the Statement of Financial Activities. No unlisted investments are held.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	5,946	6,772
Gift aid	1,343	1,178
Legacies	1,462,011	-
Subscriptions	25,009	18,784
	<u>1,494,309</u>	<u>26,734</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>47,296</u>	<u>-</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Grants	Journal	3,000	3,000
Journal sales	Journal	4,053	2,632
Contributions	Newsletter	-	499
Contributions	Conference	-	15,872
Grants	Conference	500	500
Contributions	Lectures	1,133	1,529
Cards, Totes and other	Administration	150	144
Contributions	Exhibition & Events	6,135	4,313
		<u>14,971</u>	<u>28,489</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Glaziers Foundation	<u>3,500</u>	<u>3,500</u>

THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Journal	17,128	-	17,128
Newsletter	4,318	-	4,318
Conference	13,398	-	13,398
Administration	-	21,828	21,828
Exhibition & Events	3,892	-	3,892
	<u>38,736</u>	<u>21,828</u>	<u>60,564</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Journal costs - Editor's Honorarium	6,000	6,000
Journal printing & layout	11,128	10,232
Other expenses	-	3,067
Newsletter costs	3,318	1,996
Exhibition costs	3,892	-
Conference costs	13,398	13,066
Newsletter honorarium	<u>1,000</u>	<u>1,000</u>
	<u>38,736</u>	<u>35,361</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Administration	<u>16,428</u>	<u>5,400</u>	<u>21,828</u>

Support costs, included in the above, are as follows:

Management

	2024 Administration £	2023 Total activities £
Insurance	579	528
Postage and stationery	2,377	1,346
Marketing and website	3,812	3,798
Sundries	1,335	1,231
Secretary's honorarium	5,333	5,333
Bank charges	728	1,025
Bookkeeping	1,064	1,585
Accountancy	<u>1,200</u>	-
	<u>16,428</u>	<u>14,846</u>

THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

8. SUPPORT COSTS - continued
Governance costs

	2024	2023
	Administration	Total activities
	£	£
Auditors' remuneration	5,400	-
Independent examiner's fees	-	1,260
	<u>5,400</u>	<u>1,260</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

C Wyard (trustee) was paid an honorarium of £5,333 (2023: £5,333) for her work as secretary within the charity and an honorarium of £1,000 (2023: £1,000) for her work on the newsletter.

Trustees' expenses

Three trustees were reimbursed £3,429 (£1,677 in 2023) for out of pocket expenses incurred in carrying out their work for the charity.

10. STAFF COSTS

There are no employees, consequently no staff costs have been incurred.

Honoraria were paid to two individuals, one trustee as detailed above, and a council member for their work on the journal.

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	1,200,000
Revaluations	<u>(17,275)</u>
At 31st December 2024	<u>1,182,725</u>
NET BOOK VALUE	
At 31st December 2024	<u>1,182,725</u>
At 31st December 2023	<u>-</u>

There were no investment assets outside the UK.

The historical book cost of investment held at 31 December 2024 was £1,200,000.

**THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	<u>4,091</u>	<u>2,499</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	2,708	3,968
Accrued expenses	<u>6,983</u>	<u>3,469</u>
	<u>9,691</u>	<u>7,437</u>

Other creditors represent the balances between the charity and the British Society of Master Glass Painters, a company limited by guarantee, which registered this Charitable Trust and transferred to it those of its activities which were appropriate to a charitable organisation.

14. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	4,496	1,478,737	1,483,233
TOTAL FUNDS	<u>4,496</u>	<u>1,478,737</u>	<u>1,483,233</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,556,576	(60,564)	(17,275)	1,478,737
TOTAL FUNDS	<u>1,556,576</u>	<u>(60,564)</u>	<u>(17,275)</u>	<u>1,478,737</u>

**THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	740	3,756	4,496
	<u>740</u>	<u>3,756</u>	<u>4,496</u>
TOTAL FUNDS	<u>740</u>	<u>3,756</u>	<u>4,496</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	55,223	(51,467)	3,756
	<u>55,223</u>	<u>(51,467)</u>	<u>3,756</u>
TOTAL FUNDS	<u>55,223</u>	<u>(51,467)</u>	<u>3,756</u>

15. RELATED PARTY DISCLOSURES

The British Society of Master Glass Painters' (BSMGP) is a related party because all the trustees are either officers or members of the council of that company. The company also registered the Charitable Trust and supplied the initial funding. The Charitable Trust received a donation of £2,274 from BSMGP this year.

The Worshipful Company of Glaziers and Painters of Glass of the City of London is also a related party because of the involvement of some of the trustees in the affairs of the Worshipful Company as Honorary Freemen, Members of the Court and Members of the Craft and Competition Committee, and as trustees of the Glaziers Foundation, The Glaziers Trust and of the London Stained Glass Repository.

The Charitable Trust received £3,000 as a grant for the annual journal from the Worshipful Company during the year and an additional £500 for student places at the centenary event.

Holy Well Glass Limited is a related party as some of the trustees are also directors of that company. The company paid a total of £2,212 in expenses, and received £1,330 of income from Holy Well Glass Limited in the year.

Members of the council (who are not already trustees) are considered related parties due to their involvement in the affairs of the British Society of Master Glass Painters' Charitable Trust. A total of £1,023 was paid to the council members in expenses, in addition to a £6,000 honorarium paid for work on the journal.

**THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,946	6,772
Gift aid	1,343	1,178
Legacies	1,462,011	-
Subscriptions	<u>25,009</u>	<u>18,784</u>
	1,494,309	26,734
Investment income		
Deposit account interest	47,296	-
Charitable activities		
Contributions	7,268	22,213
Grants	3,500	3,500
Journal sales	4,053	2,632
Cards, Totes and other	<u>150</u>	<u>144</u>
	<u>14,971</u>	<u>28,489</u>
Total incoming resources	1,556,576	55,223
EXPENDITURE		
Charitable activities		
Journal costs - Editor's Honorarium	6,000	6,000
Journal printing & layout	11,128	10,232
Other expenses	-	3,067
Newsletter costs	3,318	1,996
Exhibition costs	3,892	-
Conference costs	13,398	13,066
Newsletter honorarium	<u>1,000</u>	<u>1,000</u>
	38,736	35,361
Support costs		
Management		
Insurance	579	528
Postage and stationery	2,377	1,346
Marketing and website	3,812	3,798
Sundries	1,335	1,231
Secretary's honorarium	5,333	5,333
Bank charges	728	1,025
Carried forward	<u>14,164</u>	<u>13,261</u>

This page does not form part of the statutory financial statements

THE BRITISH SOCIETY OF MASTER GLASS
PAINTERS' CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 £	2023 £
Management		
Brought forward	14,164	13,261
Bookkeeping	1,064	1,585
Accountancy	1,200	-
	<u>16,428</u>	<u>14,846</u>
Governance costs		
Auditors' remuneration	5,400	-
Independent examiner's fees	-	1,260
	<u>5,400</u>	<u>1,260</u>
Total resources expended	<u>60,564</u>	<u>51,467</u>
Net income before gains and losses	1,496,012	3,756
Recognised gains and losses		
Unrealised (losses)/gains on fixed asset investments	(17,275)	-
Net income	<u>1,478,737</u>	<u>3,756</u>

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