

Charity no. 253973

**THE WORSHIPFUL COMPANY OF GLASS
SELLERS OF LONDON CHARITY FUND**

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2021

THE WORSHIPFUL COMPANY OF GLASS SELLERS OF LONDON CHARITY FUND

YEAR ENDED 31 JANUARY 2021

TRUSTEES AND OFFICERS

TRUSTEES:

J Whiteman	(Chair until 30 Sept 2020)
L Baildham	(Chair from 1 Oct 2020)
M Nathan	(resigned 30 Sept 2020)
A N Thatcher	(resigned 30 Sept 2020)
P Wenham	
D Wilkinson	
R Reid	(appointed 11 Jan 2021)

CHARITY REFERENCE NUMBER: 253973

PRINCIPAL ADDRESS:

S Braybrooke
6 Tubbenden Lane
Orpington
Kent
BR6 9PN

INDEPENDENT EXAMINER:

K Carey
113 Jail Lane
Westerham
Kent
TN16 3SD

BANKERS:

Caf Bank Limited
Kings Mill
West Malling
Kent
ME19 4TA

HSBC Plc
100 Old Broad Street
London
EC2N 1BG

INVESTMENT ADVISERS:

Charles Stanley & Co. Limited
25 Luke Street
London
EC2A 4AR

SECRETARY TO THE TRUSTEES:

Ms S Evans
19 Luctons Avenue
Buckhurst Hill
Essex
IG9 5SG

THE WORSHIPFUL COMPANY OF GLASS SELLERS OF LONDON CHARITY FUND

YEAR ENDED 31 JANUARY 2021

TRUSTEES' REPORT

The Trustees present their report along with the financial statements of the charity for the year ended 31 January 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's trust deed and applicable law.

CONSTITUTION AND OBJECTIVES

The Charity is regulated in accordance with a Trust Deed dated 20 September 1967 which formalised the charitable activities of the Worshipful Company of Glass Sellers of London (incorporated by Royal Charter in 1664) ("The Company"), which at that time consisted principally of the Abbott Scholarship Fund, set up in 1875, and a "Charity Fund" set up on 18 July 1945.

AIMS AND ORGANISATION

The Worshipful Company of Glass Sellers Charity Fund was set up for general charitable purposes, which it fulfils by making grants, donations, scholarships and awards to individuals and organisations. The main areas of support are: the wider glass industry, the City and its specific appeals, Education and the less privileged in and around the City of London.

All members of the Livery are expected to contribute to the Charity Fund throughout their membership according to their means.

The Abbott Scholarship Fund pays a bursary to a deserving student from the City of London School entering Oxford or Cambridge University and Russell Group Universities.

The management and administration of the Charity is carried out by the Trustees with part-time support.

REVIEW OF THE YEAR, INCLUDING FINANCIAL REVIEW

In pursuing its objectives over the year to 31 January 2021 the Charity Fund spent £13,020 (£66,486 in 2019/2020), of which £3,063 (£2,060 2019/2020) was from a restricted fund, the Abbott Scholarship Fund. The unrestricted donations were divided between glass (including the glass in society project and student bursaries), City charities, including the Lord Mayor's appeal and education (mainly bursaries & scholarships to students at City schools) and others. These bursaries will be reviewed on an annual basis.

The charity finances several awards including The Glass Sellers' Art and Craft Award, The Glass Sellers' Art and Craft Student Award, The Glass Sellers' Beethoven Piano Prize, The Glass Sellers' Trophy, The Glass Sellers' Science and Technology Award and The Glass Sellers' Tankard.

Following an appeal by the Trustees most Liverymen have now completed Gift Aid forms and make regular donations to the Charity Fund.

**THE WORSHIPFUL COMPANY OF GLASS
SELLERS OF LONDON CHARITY FUND
YEAR ENDED 31 JANUARY 2021**

**INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF THE WORSHIPFUL COMPANY OF GLASS SELLERS OF LONDON CHARITY FUND**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2021 which are set out on the Statement of Financial Activities; Balance Sheet; and notes to the financial statements.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Act") and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145 (5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records

I have no concerns and have come across no 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.



.....
K Carey

113 Jail Lane
Westerham
Kent
TN16 3SD

Date 9 October 2021

**THE WORSHIPFUL COMPANY OF GLASS
SELLERS OF LONDON CHARITY FUND**

YEAR ENDED 31 JANUARY 2021

STATEMENTS OF FINANCIAL ACTIVITIES

	2021		2020	
	Unrestricted Funds £	Restricted Fund The Abbott Scholarship Fund £	Unrestricted Funds £	Restricted Fund The Abbott Scholarship Fund £
INCOMING RESOURCES				
Donations and income tax repayments relating thereto	24,058.91	-	25,771.71	-
Investment income	18,709.25	-	22,801.77	-
Fundraising income	1,150.00	-	27,563.38	-
Other income	4,951.90	-	250.00	-
Bank Interest	20.84	-	58.66	-
Total Incoming Resources	48,890.90	-	76,445.52	-
RESOURCES EXPENDED				
Direct Charitable Expenditure:				
Scholarships	-	3,000.00	-	2,000.00
Grants and donations:				
Glass - Educational	-	-	25,144.39	-
Non Educational	6,500.00	-	10,231.88	-
City - Educational	-	-	1,000.00	-
Non Educational	-	-	8,310.00	-
Fundraising costs	691.25	-	17,810.70	-
Administration expenses (bank charges)	126.00	63.00	120.00	60.00
Governance costs	2,639.45	-	1,809.20	-
	9,956.70	3,063.00	64,426.17	2,060.00
NET INCOMING RESOURCES FOR THE YEAR	38,934.20	(3,063.00)	12,019.35	(2,060.00)
OTHER RECOGNISED GAINS AND LOSSES				
Gains/(losses) on investments	(34,133.31)	(9,083.06)	35,984.04	4,917.16
	4,800.89	(12,146.06)	48,003.39	2,857.16
NET MOVEMENT IN FUNDS				
Funds brought forward	620,895.52	57,368.83	572,892.13	54,511.67
Funds carried forward	625,696.41	45,222.77	620,895.52	57,368.83

**THE WORSHIPFUL COMPANY OF GLASS
SELLERS OF LONDON CHARITY FUND**

YEAR ENDED 31 JANUARY 2021

BALANCE SHEET

	2021		2020	
	Unrestricted Funds £	Restricted Fund The Abbott Scholarship Fund £	Unrestricted Funds £	Restricted Fund The Abbott Scholarship Fund £
FIXED ASSETS				
Investments at market value	558,584.84	44,119.94	532,718.15	53,203.00
CURRENT ASSETS				
Cash at bank and at brokers	67,111.57	1,102.83	88,177.37	4,165.83
Debtors	-	-	-	-
Stock of Trophies and music Prizes (not valued)	-	-	-	-
	<u>625,696.41</u>	<u>45,222.77</u>	<u>620,895.52</u>	<u>57,368.83</u>
CREDITORS (Due within one year)	-	-	-	-
NET ASSETS LESS CURRENT LIABILITIES	<u>625,696.41</u>	<u>45,222.77</u>	<u>620,895.52</u>	<u>57,368.83</u>
FUNDS				
On Capital Account	32,437.00	-	32,437.00	-
On Accumulated Income Account	593,259.41	45,222.77	588,458.52	57,368.83
	<u>625,696.41</u>	<u>45,222.77</u>	<u>620,895.52</u>	<u>57,368.83</u>

Approved by the Board of Trustees on 9 October 2021 and signed on its behalf by:

Baldham
.....
Trustee

THE WORSHIPFUL COMPANY OF GLASS SELLERS OF LONDON CHARITY FUND

YEAR ENDED 31 JANUARY 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards, as modified for the inclusion of fixed asset investments at market value. In preparing the financial statements the charity follows best practice as laid down in the statement of recommended practice "Accounting and Reporting by charities" (SORP 2015).

INCOME

Income is recorded as receivable whenever the amount is known, otherwise it is recorded on a cash received basis.

DONATIONS

Donations and associated income tax repayments are credited to the statement of financial activities in the year in which they are received.

INVESTMENT INCOME

Investment income is accounted for in the period in which the charity is entitled to receipt.

INVESTMENTS

In accordance with Statement of Recommended Practice "Accounting by Charities", the charity

2. TRUSTEES' REMUNERATION

The charity has no employees and none of the Trustees received any remuneration. Expenses reimbursed are disclosed in Note 5.

3. INVESTMENTS

	2021		2020	
	Unrestricted Funds £	Restricted Fund The Abbot Scholarship Fund £	Unrestricted Funds £	Restricted Fund The Abbot Scholarship Fund £
Market value at 1 February 2020	532,718.15	53,203.00	496,734.11	48,285.84
Purchases	60,000.00	-	-	-
Market (loss)/gain for the year	(34,133.31)	(9,083.06)	35,984.04	4,917.16
Market Value At 31 January 2021	<u>558,584.84</u>	<u>44,119.94</u>	<u>532,718.15</u>	<u>53,203.00</u>

THE WORSHIPFUL COMPANY OF GLASS SELLERS OF LONDON CHARITY FUND

YEAR ENDED 31 JANUARY 2021

NOTES TO THE FINANCIAL STATEMENTS

4. FUNDS

Restricted funds

Restricted funds hold amounts received for specific activities and expenditure on those activities is set against those amounts.

Abbot Scholarship

The Abbot Scholarship Fund pays a bursary to a deserving student from the City of London School entering Oxford or Cambridge University or Russell Universities Group. The fund is no longer able to cover a full scholarship but pays a bursary to help him cover living expenses during his time at university.

Unrestricted funds

Unrestricted funds comprise donations and income received for general use of the Charity.

5. TRANSACTIONS WITH TRUSTEES

During the year, trustees were reimbursed expenditure of £nil (2020: £nil) whilst undertaking activities of the charity.