

Charity no. 253973

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

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2022

THE WORSHIPFUL COMPANY OF GLASS SELLERS OF LONDON CHARITY FUND

YEAR ENDED 31 JANUARY 2022

TRUSTEES AND OFFICERS

TRUSTEES: L Baildham (Chair from 1 Oct 2020)
R Reid
P Wenham
D Wilkinson
J Whiteman

CHARITY REFERENCE NUMBER: 253973

PRINCIPAL ADDRESS: The Worshipful Company of Glass Sellers of London
238 Nelson Road
Whitton
Twickenham
TW2 7BW

INDEPENDENT EXAMINER: K Carey
113 Jail Lane
Westerham
Kent
TN16 3SD

BANKERS: Caf Bank Limited
Kings Hill
West Malling
Kent
ME19 4JQ

HSBC Plc
1-3 Bishopsgate
London
EC2N 3AQ

INVESTMENT ADVISERS: Charles Stanley & Co. Limited
55 Bishopsgate
London
EC2N 3AS

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 2022

TRUSTEES' REPORT

The trustees present their report along with the financial statements of the charity for the year ended 31 January 2022. 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, Cambridge or a Russell Group University.

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 2022 the Charity Fund spent £34,481 (£13,020 in 2020/2021), of which £2,346 (£3,063 2020/2021) 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.

Activity levels during the year ended 31 January 2022 have increased as schools and other organisations re-opened following the lifting of COVID restrictions. Grants as part of "Glass in Society" schools projects recommenced with a total of £15,598 awarded during the year in support of STEM (Science, Technology, Engineering and Mathematics) related projects.

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YEAR ENDED 31 JANUARY 2022

TRUSTEES' REPORT

PUBLIC BENEFIT

All the grants made by the charity fall within its objects by supporting education at all levels - from primary through to tertiary education. In addition, we seek to support the development of artists through a number of awards. The trustees believe that all its grants meet the Charity Commission's test of public benefit.

INVESTMENT POLICY

The trustees have considered the most appropriate policy for investing funds and have concluded that investing in a broad based portfolio meets its requirements for income and growth with a wide spread of risk. It is the trustees' policy to aim to increase its investments each year by not less than 10% of its income from donations, but this is dependent upon current market fluctuations.

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- d. 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 requirements of the Charities Act 2011. 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.

..... Leigh Buldham Trustee

28 October 2022 Date

**THE WORSHIPFUL COMPANY OF GLASS
SELLERS OF LONDON CHARITY FUND
YEAR ENDED 31 JANUARY 2022**

**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 2022 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 28/10/2022

THE WORSHIPFUL COMPANY OF GLASS SELLERS OF LONDON CHARITY FUND

YEAR ENDED 31 JANUARY 2022

STATEMENTS OF FINANCIAL ACTIVITIES

	2022		2021	
	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	29,545.48	-	24,058.91	-
Investment income	20,353.19	-	18,709.25	-
Fundraising income	1,502.54	-	1,150.00	-
Other income	-	-	4,951.90	-
Legacies	11,000.00	-	-	-
Bank Interest	1.93	-	20.84	-
Total Incoming Resources	62,403.14	-	48,890.90	-
RESOURCES EXPENDED				
Direct Charitable Expenditure:				
Scholarships	-	2,250.00	-	3,000.00
Grants and donations:				
Glass - Educational	17,598.39	-	-	-
Non Educational	1,452.00	-	6,500.00	-
City - Educational	2,264.00	-	-	-
Non Educational	5,840.00	-	-	-
Fundraising costs	384.98	-	691.25	-
Administration expenses (bank charges)	189.00	96.00	126.00	63.00
Governance costs	3,810.00	-	2,639.45	-
PR and marketing costs	596.32	-	-	-
	32,134.69	2,346.00	9,956.70	3,063.00
NET INCOMING RESOURCES FOR THE YEAR	30,268.45	(2,346.00)	38,934.20	(3,063.00)
OTHER RECOGNISED GAINS AND LOSSES				
Gains/(losses) on investments	37,767.85	5,326.01	(34,133.31)	(9,083.06)
	68,036.30	2,980.01	4,800.89	(12,146.06)
NET MOVEMENT IN FUNDS				
Funds brought forward	625,696.41	45,222.77	620,895.52	57,368.83
Funds carried forward	693,732.71	48,202.78	625,696.41	45,222.77

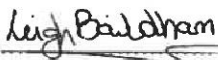
THE WORSHIPFUL COMPANY OF GLASS SELLERS OF LONDON CHARITY FUND

YEAR ENDED 31 JANUARY 2022

BALANCE SHEET

	2022		2021	
	Unrestricted Funds £	Restricted Fund The Abbott Scholarship Fund £	Unrestricted Funds £	Restricted Fund The Abbott Scholarship Fund £
FIXED ASSETS				
Investments at market value	596,352.69	49,445.95	558,584.84	44,119.94
CURRENT ASSETS				
Cash at bank and at brokers	91,349.46	756.83	67,111.57	1,102.83
Debtors	4,030.56	-	-	-
Inter-funds transfer	2,000.00	-	-	-
	693,732.71	50,202.78	625,696.41	45,222.77
CREDITORS (Due within one year)	-	2,000.00	-	-
NET ASSETS LESS CURRENT LIABILITIES	693,732.71	48,202.78	625,696.41	45,222.77
FUNDS				
On Capital Account	32,437.00	-	32,437.00	-
On Accumulated Income Account	661,295.71	48,202.78	593,259.41	45,222.77
	693,732.71	48,202.78	625,696.41	45,222.77

Approved by the Board of Trustees on 28 October 2022 and signed on its behalf by:


Trustee

THE WORSHIPFUL COMPANY OF GLASS SELLERS OF LONDON CHARITY FUND

YEAR ENDED 31 JANUARY 2022

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 or due.

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 records investments held at market value.

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

	2022		2021	
	Unrestricted Funds £	Restricted Fund The Abbot Scholarship Fund £	Unrestricted Funds £	Restricted Fund The Abbot Scholarship Fund £
Market value at 1 February 2021	558,584.84	44,119.94	532,718.15	53,203.00
Purchases	-	-	60,000.00	-
Market gain/(loss) for the year	37,767.85	5,326.01	(34,133.31)	(9,083.06)
Market Value At 31 January 2022	<u>596,352.69</u>	<u>49,445.95</u>	<u>558,584.84</u>	<u>44,119.94</u>

THE WORSHIPFUL COMPANY OF GLASS SELLERS OF LONDON CHARITY FUND

YEAR ENDED 31 JANUARY 2022

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, Cambridge or a Russell Group University. 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 (2021: £nil) whilst undertaking activities of the charity.