REGISTERED CHARITY NUMBER: 1145169

TRUSTEES' REPORT AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

FOR

THE BRITISH SOCIETY OF MASTER GLASS PAINTERS' CHARITABLE TRUST

Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE BRITISH SOCIETY OF MASTER GLASS PAINTERS' CHARITABLE TRUST

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THE BRITISH SOCIETY OF MASTER GLASS PAINTERS' CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST DECEMBER 2025

TRUSTEES	Mr S B Clare (resigned 2.3.2026) Mrs S B Shaughnessy Mr A P Taylor Mrs C R Wyard M P Bambrough R M Mulligan Hon P D Cormack (resigned 13.12.2025) Hon M L Harrison (resigned 15.12.2025) Hon A E Benyon (resigned 5.6.2025)
PRINCIPAL ADDRESS	P O Box 15 Minehead Somerset TA24 8ZX
REGISTERED CHARITY NUMBER	1145169
INDEPENDENT EXAMINER	Martin and Company Chartered Accountants 25 St Thomas Street Winchester Hampshire SO23 9HJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. 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.

ACHIEVEMENTS 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. We have an ongoing exhibition for members. The exhibition stand we commissioned continues to travel and the 'Inspired by William Morris' exhibition visited six venues around England. On our touring conference we were able to offer seven funded places for members who would otherwise have been unable to attend. We worked closely with the Worshipful Company of Glaziers who offered an additional funded place on the conference and jointly funded a prize at the British Glass Biennale. We continue to work with Heritage Crafts and have committed to funding a training bursary and award for stained glass in 2026.

We continue to review our strategy and Governance in light of the generous legacy from a deceased ex Society member of £1.4million which has 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 Trustees are carrying out a review of Governance with professional guidance.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2025

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 £97,778 whilst expenditure amounted to £87,880. Unrealised losses on investments amounted to £56,614. Total funds at 31 December 2025 amounted to £1,486,517.

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.

Approved by order of the board of trustees on 22 Oct 2026 and signed on its behalf by:

Rachael Mulligan

.....

R M Mulligan - Trustee

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

Independent examiner's report to the trustees of The British Society of Master Glass Painters' Charitable Trust
I report to the charity trustees on my examination of the accounts of The British Society of Master Glass Painters' Charitable Trust (the Trust) for the year ended 31st December 2025.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust'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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



David Barr FCA

Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 30 October 2026

THE BRITISH SOCIETY OF MASTER GLASS PAINTERS' CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	**28,275**	1,494,309
Charitable activities	5		
Journal		**2,419**	7,053
Conference		**-**	500
Lectures		**705**	1,133
Administration		**906**	150
Exhibition & Events		**22,663**	6,135
Investment income	4	**42,810**	47,296
Total		**97,778**	1,556,576
EXPENDITURE ON			
Charitable activities	6		
Journal		**29,632**	17,128
Newsletter		**4,496**	4,318
Conference		**23,402**	13,398
Administration		**26,752**	21,828
Exhibition & Events		**3,598**	3,892
Total		**87,880**	60,564
Net gains/(losses) on investments		**(56,614)**	(17,275)
NET INCOME/(EXPENDITURE)		**(46,716)**	1,478,737
RECONCILIATION OF FUNDS			
Total funds brought forward		**1,483,233**	4,496
TOTAL FUNDS CARRIED FORWARD		**1,436,517**	1,483,233

The notes form part of these financial statements

THE BRITISH SOCIETY OF MASTER GLASS PAINTERS' CHARITABLE TRUST

BALANCE SHEET
31ST DECEMBER 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investments	11	**1,126,111**	1,182,725
CURRENT ASSETS			
Debtors	12	**9,447**	4,091
Cash at bank and in hand		**304,127**	306,108
		313,574	310,199
CREDITORS			
Amounts falling due within one year	13	**(3,168)**	(9,691)
NET CURRENT ASSETS		**310,406**	300,508
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,436,517**	1,483,233
NET ASSETS		**1,436,517**	1,483,233
FUNDS	14		
Unrestricted funds		**1,436,517**	1,483,233
TOTAL FUNDS		**1,436,517**	1,483,233

The financial statements were approved by the Board of Trustees and authorised for issue on 24 Oct 2026 ..... and were signed on its behalf by:



.....
M P Bambrough - Trustee

The notes form part of these financial statements

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.

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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

	2025	2024
	£	£
Donations	**4,207**	5,946
Gift aid	**-**	1,343
Legacies	**-**	1,462,011
Subscriptions	**24,068**	25,009
	28,275	1,494,309

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	**42,810**	47,296

5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Grants	Journal	**-**	3,000
Journal sales	Journal	**2,419**	4,053
Grants	Conference	**-**	500
Contributions	Lectures	**705**	1,133
Cards, Totes and other	Administration	**906**	150
Contributions	Exhibition & Events	**22,663**	6,135
		26,693	14,971

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

	2025	2024
	£	£
Glaziers Foundation	**-**	3,500

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Journal	**29,632**	**-**	**29,632**
Newsletter	**4,496**	**-**	**4,496**
Conference	**23,402**	**-**	**23,402**
Administration	**-**	**26,752**	**26,752**
Exhibition & Events	**3,598**	**-**	**3,598**
	61,128	**26,752**	**87,880**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Journal costs - Editor's Honorarium	**12,000**	6,000
Journal printing & layout	**17,632**	11,128
Newsletter costs	**1,996**	3,318
Exhibition costs	**3,598**	3,892
Conference costs	**23,402**	13,398
Newsletter honorarium	**2,500**	1,000
	61,128	38,736

8. SUPPORT COSTS

	Management
	£
Administration	**26,752**

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

Management

	2025	2024
	Administration	Total activities
	£	£
Insurance	**595**	**579**
Postage and stationery	**2,848**	**2,377**
Marketing and website	**4,075**	**3,812**
Sundries	**5,211**	**1,335**
Secretary's honorarium	**7,999**	**5,333**
Bank charges	**781**	**728**
Bookkeeping	**3,923**	**1,064**
Accountancy	**1,320**	**1,200**
	26,752	**16,428**

continued...

8. SUPPORT COSTS - continued

Governance costs

	2025 Total activities £	2024 Total activities £
Auditors' remuneration	-	5,400

9. TRUSTEES' REMUNERATION AND BENEFITS

C Wyard (trustee) was paid an honorarium of £7,999 (2024: £5,333) for her work as secretary within the charity and an honorarium of £2,500 (2024: £1,000) for her work on the newsletter.

Trustees' expenses

Three trustees were reimbursed £5,315 (£3,429 in 2024) 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	
At 1st January 2025	1,182,725
Revaluations	(56,614)
At 31st December 2025	1,126,111
NET BOOK VALUE	
At 31st December 2025	1,126,111
At 31st December 2024	1,182,725

There were no investment assets outside the UK.

The historical book cost of investment held at 31 December 2025 was £1,200,000.

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	**9,447**	4,091

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**178**	-
Other creditors	**1,730**	2,708
Accrued expenses	**1,260**	6,983
	3,168	9,691

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 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	**1,483,233**	**(46,716)**	**1,436,517**
TOTAL FUNDS	**1,483,233**	**(46,716)**	**1,436,517**

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	**97,778**	**(87,880)**	**(56,614)**	**(46,716)**
TOTAL FUNDS	**97,778**	**(87,880)**	**(56,614)**	**(46,716)**

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds	4,496	1,478,737	1,483,233
TOTAL FUNDS	4,496	1,478,737	1,483,233

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

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

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 £3,559 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 £400 for student places at the touring conference from the Worshipful Company during the year.

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 £297 in expenses, and received £100 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 £1,560 was paid to the council members in expenses, in addition to a £12,000 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 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**4,207**	5,946
Gift aid	**-**	1,343
Legacies	**-**	1,462,011
Subscriptions	**24,068**	25,009
	28,275	1,494,309
Investment income		
Deposit account interest	**42,810**	47,296
Charitable activities		
Contributions	**23,368**	7,268
Grants	**-**	3,500
Journal sales	**2,419**	4,053
Cards, Totes and other	**906**	150
	26,693	14,971
Total incoming resources	**97,778**	1,556,576
EXPENDITURE		
Charitable activities		
Journal costs - Editor's Honorarium	**12,000**	6,000
Journal printing & layout	**17,632**	11,128
Newsletter costs	**1,996**	3,318
Exhibition costs	**3,598**	3,892
Conference costs	**23,402**	13,398
Newsletter honorarium	**2,500**	1,000
	61,128	38,736
Support costs		
Management		
Insurance	**595**	579
Postage and stationery	**2,848**	2,377
Marketing and website	**4,075**	3,812
Sundries	**5,211**	1,335
Secretary's honorarium	**7,999**	5,333
Bank charges	**781**	728
Bookkeeping	**3,923**	1,064
Carried forward	**25,432**	15,228

THE BRITISH SOCIETY OF MASTER GLASS PAINTERS' CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 £	2024 £
Management		
Brought forward	**25,432**	15,228
Accountancy	**1,320**	1,200
	26,752	16,428
Governance costs		
Auditors' remuneration	**-**	5,400
Total resources expended	**87,880**	60,564
Net income before gains and losses	**9,898**	1,496,012
Recognised gains and losses		
Unrealised (losses)/gains on fixed asset investments	**(56,614)**	(17,275)
Net (expenditure)/income	**(46,716)**	1,478,737