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**BRITISH GLASS FOUNDATION**  
**(A company limited by guarantee)**

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**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

**Company number: 07344291**  
**Charity number: 1139252**

  
**Clement Keys** LLP  
CHARTERED ACCOUNTANTS

**BRITISH GLASS FOUNDATION**  
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**DIRECTORS' AND TRUSTEES' REPORT**

**YEAR ENDED 31 AUGUST 2014**

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The directors and trustees are pleased to present their report and financial statements for the year ended 31 August 2014.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Charity Name	British Glass Foundation
Charity Registration Number	1139252
Company Registration Number	07344291
Registered Office	Higgs & Sons 3 Waterfront Business Park Brierley Hill Dudley DY5 1LX
Independent Examiner	Mr S Atkins BSc (Hons) FCA Partner in Clement Keys LLP Chartered Accountants No.8 Calthorpe Road Edgbaston Birmingham B15 1QT
Bankers	HSBC Bank Plc Church Green Road Redditch Worcestershire B97 4EA
Solicitors	Higgs & Sons 3 Waterfront Business Park Brierley Hill Dudley DY5 1LX

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**DIRECTORS' AND TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 AUGUST 2014**

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**REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**

***Board Members***

The Board Members, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out below:

G Knowles (Chairman)  
G Fisher  
M Harris  
A Malcolm  
D Williams-Thomas

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

***Governing Document***

The organisation is a charitable company limited by guarantee, having no share capital. It was incorporated on 12 August 2010 and registered as a charity on 2 December 2010. The charitable company was established under a Memorandum of Association, which established its objects and powers, and it is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

It is exempt from using "Limited" under Section 60 of the Companies Act 2006.

***Recruitment and Appointment of the Directors***

When recruiting new Trustees the existing Trustees look for those individuals whose skills and experience can make a significant contribution to the management of the charitable company.

New Trustees are made aware of their responsibilities as charity trustees and company directors and are helped to familiarise themselves with the practical and financial aspects of the charitable company's operations. To help them they are provided with a copy of the company's memorandum and articles of association, the latest published accounts, the charitable company's mission statement and appropriate Charity Commission publications.

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**DIRECTORS' AND TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 AUGUST 2014**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

***Director Induction and Training***

New directors are inducted by the current directors and are given a comprehensive overview of the charitable company by the chair of the organisation.

New directors are given the Charity Commission guide on becoming a trustee together with copies of the Memorandum and Articles of Association of the charitable company, financial information and Board minutes.

All of the directors are regularly kept up to date with changes in relevant legislation.

***Risk Management***

The directors/trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to minimise the effect of such risks upon the charitable company.

**OBJECTIVES AND ACTIVITIES**

The objectives of the charitable company are set out in the Memorandum & Articles of Association are the promotion, advancement, encouragement and support of the craft of glass making. The education of the public in the arts, industry and history of glass making.

In shaping the charitable company's objectives for the year and planning its activities the Directors have considered the Charity Commission's guidance on public benefit.

Following extensive discussions with Dudley Council it has been agreed that the British Glass Foundation will become a Museum Trust to eventually take over the running of a brand new glass museum and the glass collections. This is a major turning point for the charity which has developed into a well respected organisation and puts us in a strong position to be able to achieve our long term objectives.

From modest beginnings over a very short period, the Foundation has:

- Prevented the closure of Broadfield House Glass Museum and protected the future of the glass collections.
- Raised the profile and recognised the importance of glassmaking and the collections both locally and nationally via the glass community.
- Worked closely with the developer, Complex Developments, who is offering the opportunity to move into a refurbished listed building on the historic White House Cone site, which is opposite Wordsley's Red House Cone site, while also preserving the remains of the cone which is a scheduled monument.

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**DIRECTORS' AND TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 AUGUST 2014**

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- Been involved with Dudley Council and Complex Developments in the preparation of a bid for ERDF funding for the new museum on which a decision is expected later this year and where detailed plans have been submitted to Dudley Council's Planning Department.

This has only been possible with the dedicated help of a number of people and glass enthusiasts and it is thanks to them and their generous donations that has enabled us to reach our current position. We are most grateful and thank them for their support and acknowledge the trust they have put in us. We also thank Higgs & Sons and Clement Keys for their invaluable help and advice as we move to becoming a Museum Trust.

Since the launch of the British Glass Foundation in November 2010 all principal donations received by the charity of around £26,000 are still intact and available to be used for the new museum. This puts us in a strong position to be able to achieve our objectives for the long term future of the museum with the day to day running costs being met from other sources or from donations made specifically for this purpose including donations from Hulbert Properties Limited and The Owen Family Trust. We were also able to secure a pre-feasibility grant of £10,000 from The SIB Group towards our legal and professional costs in setting up the Museum Trust.

We are also hoping to cover our running costs for the next 12 months from similar specific donations thereby allowing all other donations to be retained within the charity until the appropriate time to defray these against the new museum project. We thank everyone who has made a donation or provided sponsorship to the British Glass Foundation – be assured, we do truly value and appreciate all your support.

#### **CHAIRMAN'S REPORT**

After another successful financial year, the charity is now working towards becoming a Museum Trust to take over the new museum and the glass collections. This would not have been possible without the hard work and dedication of my fellow Trustees and I would like to take this opportunity to thank them for sacrificing so much of their personal time to the charity. I am also most grateful to everyone who has assisted us with the preparation of our Business Plans and various grant funding applications.

Last September, almost exactly a year since the official launch of the 2012 Portland Vase and the Auldjo Jug, Terri Colledge finished the last vestiges of carving on the final piece in the jigsaw, the Amphora Portland Vase. I would like to thank Ian Dury who has very kindly offered all these pieces on permanent loan to the British Glass Foundation to display in the new museum affording visitors the opportunity to see the entire completed collection under one roof. The Foundation has also been offered six pieces from the near priceless Kny Collection where the owner has asked if we will accept the collection for the new museum when it is built.

December saw the official unveiling by Ian Dury of the George Woodall commemorative plaque at the former Thai Dusit restaurant in Market Street, Kingswinford (now The Banana Leaf). This was the former home of George Woodall, arguably the greatest cameo engraver of the 19th Century and the buildings historical status has now been fittingly recognised.

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**DIRECTORS' AND TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 AUGUST 2014**

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**CHAIRMAN'S REPORT (continued)**

As part of the Winter Festival held at Broadfield House Glass Museum Allister Malcolm organised a competition for children and visitors to blow the biggest bubble featuring one of his special works as a prize. Funds raised were split equally between the Friends of Broadfield House and the British Glass Foundation.

ERDF funding was approved in July 2014 and Planning Permission for the new museum was given in October 2014 which is excellent news and is a huge step forward in securing a world class glass facility at the very heart of the Stourbridge Glass industry.

We now look forward to what should be an extremely exciting and challenging year as the new museum is built to house the wonderful Stourbridge glass collections.

**PRINCIPAL FUNDING SOURCES**

The principal funding sources of the charitable company comprise donations and gift-aid receipts.

***Investment policy***

The charitable company's cash balances are held in bank accounts so as to protect the capital invested.

***Reserves policy***

The directors/trustees will ensure that the reserves are maintained at a level to enable the charitable company to continue to be in a position to operate as envisaged. To this end, the directors have agreed reserves will be maintained at a minimum level of £10,000.

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**DIRECTORS' AND TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 AUGUST 2014**

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**DIRECTORS' AND TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year. In preparing those financial statements, the directors are required to:

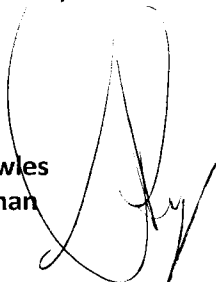
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Approved by the directors and signed on their behalf on 28 November 2014.

**G Knowles**  
Chairman



**M Harris**  
Treasurer





**BRITISH GLASS FOUNDATION**  
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**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS AND TRUSTEES OF  
BRITISH GLASS FOUNDATION**

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I report on the financial statements of the company for the year ended 31 August 2014, which are set out on pages 8 to 14.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 of the 2011 Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting of Charities.

have not been met; or

- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S Atkins BSc (Hons) FCA  
Partner in Clement Keys LLP  
No. 8 Calthorpe Road  
Edgbaston  
Birmingham B15 1QT



28 November 2014

**BRITISH GLASS FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)  
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Designated General Funds £	Unrestricted General Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
<b>Incoming resources</b>						
<b>Incoming resources from generated funds:</b>						
<i>Voluntary income</i>						
Donations and grants	4	-	10,745	10,000	20,745	9,315
<i>Activities for generating funds</i>						
Fundraising	4	-	-	-	-	10,435
<b>Total incoming resources</b>		-	10,745	10,000	20,745	19,750
<b>Resources expended</b>						
Costs of generating voluntary income		-	931	500	1,431	1,832
Governance costs		-	10,196	-	10,196	6,229
<b>Total resources expended</b>	5	-	11,127	500	11,627	8,061
<b>Net movement in funds being net income for the year</b>		-	(382)	9,500	9,118	11,689
<b>Reconciliation of funds</b>						
Fund balances at start of year		1,000	26,898	-	27,898	16,209
<b>Fund balances at the end of the year</b>		1,000	26,516	9,500	37,016	27,898

There were no other recognised gains or losses other than those included in the Statement of Financial Activities. All income and expenditure relates to continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

**BRITISH GLASS FOUNDATION**  
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**BALANCE SHEET**  
**AS AT 31 AUGUST 2014**

Company number 07344291

	Note	2014 £	2013 £
<b>Current assets</b>			
Debtors	6	1,926	1,120
Cash at bank and in hand		<u>35,090</u>	<u>26,778</u>
		<u>37,016</u>	<u>27,898</u>
<b>Unrestricted funds</b>			
General	8	26,516	26,898
Designated	8	1,000	1,000
Restricted	9	<u>9,500</u>	<u>-</u>
		<u>37,016</u>	<u>27,898</u>

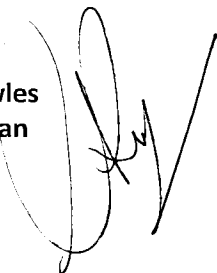
The Directors consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 August 2014 and of its surplus for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which comply with the requirements of the Companies Act 2006 relating to the financial statements 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.

The financial statements were approved by the Trustees on 28 November 2014 and signed on their behalf by:

G Knowles  
Chairman



M Harris  
Treasurer



**BRITISH GLASS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2014**

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**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation**

The financial statements have been prepared under the historical cost convention and include the results of the charitable company's operations which are described in the Directors' and Trustees' Report.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 and in compliance with the revised Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued in March 2007 and applicable accounting standards.

The charitable company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement.

**1.2 Fund accounting**

***Restricted funds***

Restricted funds represent grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

***Unrestricted funds and designated funds***

Unrestricted funds represent funds that are expendable at the discretion of the Board in the furtherance of the objects of the charitable company. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those funds which are unrestricted in nature but which have been designated by the Board to be used in a particular manner.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2014**

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**1.3 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when it becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charitable company where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance it is treated as deferred income and included within creditors.

**1.4 Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include independent examination fees and costs linked to the strategic management of the charitable company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**1.5 VAT**

Value added tax is not recoverable by the charitable company, and as such is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

**BRITISH GLASS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2014**

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**2 MEMBERS LIABILITY**

The company is limited by guarantee and in the event of a winding up each member is liable to a sum not exceeding one pound.

<b>3 NET INCOMING RESOURCES</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
These are stated after charging the following :		
Independent Examiners' remuneration	780	775
	<u>          </u>	<u>          </u>

**4 INCOMING RESOURCES FROM GENERATED FUNDS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<i>Donations and grants</i>		
Donations	1,570	4,799
Donations-in-kind (note 10)	9,175	4,516
Community Asset and Services Grant	10,000	-
	<u>          </u>	<u>          </u>
	20,745	9,315
<i>Fundraising</i>		
Auction income	-	10,435
	<u>          </u>	<u>          </u>
	20,745	19,750
	<u>          </u>	<u>          </u>

A full list of donations received is available on request from the registered office.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2014**

<b>5</b>	<b>TOTAL RESOURCES EXPENDED</b>	<b>Charitable objectives</b>	<b>Governance</b>	<b>2014 Total</b>	<b>2013 Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Costs directly allocated to activities</b>				
	Promotion	931	-	931	832
	PR and communication services	-	-	-	1,000
	Fundraising expenses	500	-	500	-
	<b>Support costs allocated to activities</b>				
	Legal and professional	-	4,813	4,813	1,604
	Meeting expenses	-	35	35	116
	Secretarial services	-	3,660	3,660	2,832
	Independent examiner's fee	-	780	780	775
	Insurance	-	778	778	902
	Courses and subscriptions	-	130	130	-
		<u>1,431</u>	<u>10,196</u>	<u>11,627</u>	<u>8,061</u>
<b>6</b>	<b>DEBTORS</b>			<b>2014</b>	<b>2013</b>
				<b>£</b>	<b>£</b>
	Prepayments			1,126	320
	Donations receivable			800	800
				<u>1,926</u>	<u>1,120</u>

**BRITISH GLASS FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2014**

**7 TAXATION**

As a charitable company, British Glass Foundation is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

**8 UNRESTRICTED FUNDS**

	Balance at 31 August 2013 £	Incoming £	Outgoing £	Balances at 31 August 2014 £
General Fund	26,898	10,745	(11,127)	26,516
Designated Fund	1,000	-	-	1,000
	<u>27,898</u>	<u>10,745</u>	<u>(11,127)</u>	<u>27,516</u>

The designated fund represents donations received where the donor has requested that the funds are not to be absorbed within administration costs.

**9 RESTRICTED FUNDS**

	Balance at 31 August 2013 £	Incoming £	Outgoing £	Balance at 31 August 2014 £
Community Asset and Services Grant	-	10,000	(500)	9,500
	<u>-</u>	<u>10,000</u>	<u>(500)</u>	<u>9,500</u>

**10 DIRECTORS'/TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS**

No director/trustee received any remuneration or reimbursed expenses during the year and no amounts were paid to related parties.

Expenditure of £9,175 in relation to certain ongoing costs were met by Hulbert Properties Limited, and have been accounted for as donations in kind. G Knowles, a director of the company, is also a director and shareholder of Hulbert Properties Limited.

No other director or other person related to the charitable company had any other personal interest in any transaction entered into by the charitable company during the year.