
BRITISH GLASS FOUNDATION
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

Company number: 07344291
Charity number: 1139252

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Directors' and Trustees' Report	1
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes forming part of the Financial Statements	10

DIRECTORS' AND TRUSTEES' REPORT

PERIOD ENDED 31 MARCH 2021

CHAIRMAN'S REPORT

These have certainly been strange times for everyone where many of the plans we had made had to be put on hold due to the Coronavirus pandemic and which delayed the opening of the new museum from July 2021 to Spring 2022.

I am very pleased to welcome on board our founding Museum Director, Ollie Buckley, who took up his new role on 1 September 2020. I am also pleased to welcome to the team Steven Hearn, Curator & Projects Officer (a role funded by The John Ellerman Foundation); Donna Owen, Volunteer Co-Ordinator and Louise Deakin, Learning & Public Programmes Officer. I am sure they will all be very valuable members of the team.

Due to the delays caused by the Coronavirus pandemic the Trustees decided to re-brand and have announced the new branding and name for the museum – Stourbridge Glass Museum.

The glass collection is still in storage and in due course we will be making arrangements for certain glass items to be moved to the museum to be recorded and photographed. The new museum will be in the heart of the Glass Quarter and opposite the Red House Glass Cone alongside the canal. We will shortly have a purpose-built building in a perfect location with room for expansion in the future, for example a Library/Education Centre. The new museum will not only celebrate the skills of local people and integrate with the other local tourist attractions but will guarantee the future of the world-famous glass collections for generations to come.

I am extremely proud of what we have achieved so far and I would like to thank all our volunteers, my fellow Trustees and our Ambassadors, Viv Astling OBE, Charles Hajdamach and John Hughes for their dedication and commitment and for sacrificing so much of their personal time and energy to the charity as our dream now really is starting to become a reality.



Graham Knowles
Chairman

25 May 2021

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (continued)

PERIOD ENDED 31 MARCH 2021

The directors and trustees are pleased to present their report and financial statements for the period ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name	British Glass Foundation
Charity Registration Number	1139252
Company Registration Number	07344291
Registered Office	White House Cone Museum of Glass Stuart Works High Street Wordsley West Midlands England DY8 4FB
Independent Examiner	Mr S Atkins FCA Cooper Parry Group Limited Chartered Accountants One Central Boulevard Blythe Valley Business Park Solihull West Midlands B90 8BG
Bankers	HSBC Bank Plc Church Green Road Redditch Worcestershire B97 4EA
Solicitors	Higgs & Sons 3 Waterfront Business Park Brierley Hill Dudley DY5 1LX

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (continued)

PERIOD ENDED 31 MARCH 2021

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 Cook
G Fisher
M Harris
A Malcolm
J Measell
G Whitehouse
A Whitty

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

New directors 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.

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (continued)

PERIOD ENDED 31 MARCH 2021

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 to 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 and 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.

DIRECTORS' AND TRUSTEES' REPORT (continued)

PERIOD ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

The British Glass Foundation, launched in November 2010, arose out of proposals by Dudley MBC in 2009 to close Broadfield House Glass Museum, home to the internationally renowned Stourbridge glass collection, and became a key partner alongside Dudley Council and Complex Development Projects Limited in creating a new purpose built facility, with bigger and more flexible exhibition space, on the site of the former Stuart & Sons Glassworks in the heart of the Glass Quarter which is due to be formally opened on 9 April 2022 once the internal fit-out has been completed. 2022 will also be the International Year of Glass and in August there will be the International Festival of Glass taking place in The Glass Quarter. Although remaining true to its founding principles it continues to evolve and looking at new and exciting ways to promote the glass collections to inspire and engage the wider public and to nurture glass artists of the future.

The Trustees negotiated a 125-year Lease on the museum building; a 125-year Loan Agreement for the glass collections and a 125-year Lease of the adjoining buildings to be used for business/craft units that will bring in rental income towards the running costs of the museum to ensure sustainability for the future. The leases were signed and exchanged on 1 May 2019.

The National Lottery Heritage Fund confirmed in June 2018 that it would provide funding of £980,000 towards the internal fit-out of the new museum and 'Permission To Start' was finally granted in February 2020 once all the legalities had been completed. The Trustees immediately advertised for a new Museum Director and started the tender process for the design teams for the internal fit-out. However, all this had to be put on hold in March 2020 due to the Covid-19 Coronavirus pandemic.

Interviews for the new Museum Director were held in July and Oliver (Ollie) Buckley was formally appointed with effect from 1 September 2020. The new Learning & Public Programmes Officer, Curator & Projects Officer and Volunteer Co-Ordinator took up their new roles at the museum in April 2021. Their salaries are funded by the National Lottery Heritage Fund for three years.

The tender process for the design teams re-started in July and DesignMap were appointed in October 2020 and they completed the internal designs in May 2021. Tenders went out in May to various companies for the actual fit-out, AV software and the showcases.

We are most grateful for the help and support of a number of people including many glass enthusiasts and volunteers without whom we would not be where we are today and we would like to thank everyone who has made a donation or provided sponsorship, grant funding and support to the BGF.

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (continued)

PERIOD ENDED 31 MARCH 2021

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

The Trustees (who are also the Directors of British Glass Foundation for the purposes of Company Law) 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 (FRS 102);
- 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 25 May 2021.



G Knowles
Chairman



G Whitehouse
Treasurer

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

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

I report to the charity trustees on my examination of the financial statements of the charitable company for the period ended 31 March 2021 which are set out on pages 8 to 16.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

- accounting records were not kept in accordance with section 386 of the 2006 Act; or
- the accounts do not accord with such records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.



Simon Atkins FCA

Cooper Parry Group Limited

**One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8AA**

25 May 2021

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE PERIOD ENDED 31 MARCH 2021

		Unrestricted Funds	Restricted Funds	Period to 31 March 2021	Year to 31 August 2020
	Note	£	£	Total Funds £	Total Funds £
Income from:					
Donations and grants	2	51,380	-	51,380	127,426
Total income		51,380	-	51,380	127,426
Expenditure on:					
Charitable activities	3	37,972	-	37,972	40,568
Total expenditure		37,972	-	37,972	40,568
Net income for the year		13,408	-	13,408	86,858
Reconciliation of funds:					
Total funds brought forward		50,889	161,875	212,764	125,906
Total funds carried forward		64,297	161,875	226,172	212,764

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 16 form part of these financial statements.

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 MARCH 2021

Company number 07344291

	Note	31 March 2021		31 August 2020	
		£	£	£	£
Fixed assets					
Investments	4		1		1
Heritage assets - glass collection	5		24,216		24,216
			24,217		24,217
Current assets					
Debtors	6	37,564		35,627	
Cash at bank and in hand		174,659		160,120	
		212,223		195,747	
Creditors: amounts falling due within one year	7	(10,268)		(7,200)	
Net current assets			201,955		188,547
Net assets			226,172		212,764
Unrestricted funds					
General	9		64,297		50,889
Restricted funds	10		161,875		161,875
			226,172		212,764

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 March 2021 and of its result 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 notes on pages 10 to 16 form part of these financial statements.

The financial statements were approved by the Trustees on 25 May 2021 and signed on their behalf by:

G Knowles
Chairman



G Whitehouse
Treasurer



NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

General information and basis of preparation

British Glass Foundation is a charitable company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the promotion, advancement, encouragement and support of the craft of glass making.

The charity constitutes a public benefit entity. The financial statements have been prepared in accordance with 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 (FRS102 (issued in October 2019), the Financial Reporting Standard 102, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The charitable company has taken advantage of the option provided in SORP to use headings in the Statement of Financial Activity that are applicable to its operations rather than reporting on an activity basis.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2021

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives various government grants. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as surplus funds on bank deposit. Interest income is recognised using the effective interest method.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated on a percentage use of resources basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Tax

The charitable company met the definition of charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2021

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Heritage assets

Heritage assets comprise the glass collection which is held in support of the charity's main objects which are the promotion, advancement, encouragement and support of the craft of glass making and the education of the public in the arts, industry and history of glass making.

Heritage assets are valued at cost or valuation (where donated) and no depreciation is charged as the collection has an indeterminate life. Expenditure required to preserve or prevent deterioration of individual heritage items is recognised as expenditure in the year it is incurred.

2	DONATIONS AND GRANTS	Period ended 31 March 2021 £	Year ended 31 August 2020 £
	<i>Unrestricted</i>		
	Donations	13,090	5,968
	Donations-in-kind (Note 12)	-	10,212
	Grants	36,081	16,868
	Other income	-	140
	Bank interest	9	238
	Donation from subsidiary company	2,200	34,000
		<hr/>	<hr/>
		51,380	67,426
	<i>Restricted</i>		
	Headley Trust	-	35,000
	Clive & Sylvia Richards Charity	-	25,000
		<hr/>	<hr/>
		-	60,000
		<hr/>	<hr/>
	Total	51,380	127,426
		<hr/> <hr/>	<hr/> <hr/>

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

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2021

3 EXPENDITURE	Period ended 31 March 2021 Total £	Year ended 31 August 2020 Total £
Direct costs of charitable activities		
PR and communication services	6,180	2,080
Museum development costs	7,200	-
Fundraising expenses	2,231	2,751
Volunteer expenses	348	-
	15,959	4,331
Support costs allocated to charitable activities		
Project management	-	3,027
Professional fees	6,149	1,337
Consultancy	500	-
Legal fees	-	15,365
Stationery and computer expenses	1,152	-
	7,801	19,729
Governance costs		
Meeting expenses	629	1,729
Secretarial services	10,846	9,897
Independent examiner's fee	1,300	1,200
Insurance	1,437	3,182
	14,212	16,008
Total expenditure	37,972	40,568

Total expenditure of £37,972 (2020: £40,568) is charged: unrestricted expenses in 2021 of £37,972 (2020: £40,568) and as restricted expenses in 2021 £Nil (2020: £Nil).

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2021

4 FIXED ASSETS - INVESTMENTS

**Subsidiary
Undertaking
£**

Cost

At 31 March 2021 and 31 August 2020 1

The charity wholly owns a trading subsidiary, BGF Trading Limited, which is incorporated in the UK.

During the year the subsidiary received rental income for units within the White House Cone, Museum of Glass in relation leases with third-party tenants. The subsidiary donates its taxable profit to the Charity as unrestricted funds.

5 HERITAGE ASSETS - GLASS COLLECTION

£

Cost

At 31 March 2021 and 31 August 2020 24,216

6 DEBTORS

31 March 2021 31 August 2020
£ £

Grants receivable	9,421	4,477
Prepayments	572	2,154
Amount due from subsidiary	27,571	28,996
	37,564	35,627
	37,564	35,627

7 CREDITORS: Amounts falling due within one year

31 March 2021 31 August 2020
£ £

Trade creditors and accruals	10,268	7,200
	10,268	7,200
	10,268	7,200

8 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.

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2021

9 UNRESTRICTED FUNDS

	Balance at 31 August 2020	Incoming £	Transfer to restricted fund £	Outgoing £	Balance at 31 March 2021 £
General Fund	50,889	51,380	-	(37,972)	64,297
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	Balance at 31 August 2019	Incoming £	Transfer to restricted Fund £	Outgoing £	Balance at 31 August 2020 £
General Fund	40,906	67,426	(16,875)	(40,568)	50,889
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 RESTRICTED FUNDS

	Balance at 31 August 2020	Incoming £	Transfer from unrestricted Fund £	Outgoing £	Balance at 31 March 2021 £
Specific fund	161,875	-	-	-	161,875
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	Balance at 31 August 2019	Incoming £	Transfer to unrestricted Fund £	Outgoing £	Balance at 31 August 2020 £
Specific fund	85,000	60,000	16,875	-	161,875
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The restricted fund is made up of donations received from a number of charitable trusts, foundations and individuals to be spent on various projects related to the museum. The Trustees plan to utilise these donations on the opening of the museum.

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2021

11 FUNDS

Fund balances at 31 March 2021 represented by:

	Unrestricted funds	Restricted funds	Total
	£	£	£
Investments	1	-	1
Glass collection	24,216	-	24,216
Debtors	34,923	2,641	37,564
Cash at bank and in hand	15,425	159,234	174,659
Creditors	(10,268)	-	(10,268)
	<hr/>	<hr/>	<hr/>
Total net assets	64,297	161,875	226,172
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Fund balances at 31 August 2020 represented by:

	Unrestricted funds	Restricted funds	Total
	£	£	£
Investments	1	-	1
Glass collection	24,216	-	24,216
Debtors	32,309	3,318	35,627
Cash at bank and in hand	1,563	158,557	160,120
Creditors	(7,200)	-	(7,200)
	<hr/>	<hr/>	<hr/>
Total net assets	50,889	161,875	212,764
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 DIRECTORS'/TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

G Fisher, a trustee, received reimbursed expenses of £394 (2020: £779) during the year. A Whitty, a trustee, received reimbursed expenses of £Nil (2020: £473) during the year. No other director/trustee received any remuneration or reimbursed expenses during the year and no amounts were paid to related parties.

Expenditure of £Nil (2020: £10,212) per Note 3 in relation to certain ongoing costs were met by Hulbert Properties Limited, and have been accounted for as donations in kind. Hulbert Properties Limited made donations of £4,800 (2020: £Nil) during the year. 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.

During the year, BGF Trading Limited (the subsidiary company of British Glass Foundation) made a gift payment of £2,200 (2020: £34,000) to the charitable company. At 31 March 2021, the charitable company was owed £27,571 (2020: £28,996) from BGF Trading Limited.