
BRITISH GLASS FOUNDATION
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Company number: 07344291
Charity number: 1139252

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

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Prior year comparatives

The prior year comparatives cover the period from 1 September 2020 to 31 March 2021

Current year

The current year covers the 12 months from 1 April 2021 to 31 March 2022

BRITISH GLASS FOUNDATION
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DIRECTORS' AND TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

CHAIRMAN'S REPORT

After many delays caused by Covid-19, I am delighted that the brand-new Stourbridge Glass Museum opened to the public for the very first time on Saturday 9 April 2022 at 10.00 a.m. with over 160 visitors. After 12 years the abandoned vandalised ruin of a former glassworks was transformed from an eyesore into a world class facility, celebrating 400 years of glass making history. A VIP Preview event was held on Thursday 7 April 2022, for around 150 guests, including the Mayor of Dudley and Councillor Anne Millward, to thank our funders, sponsors and supporters. Another event was held on Friday 8 April 2022 to thank all our volunteers and promote the inaugural temporary exhibition by Vanessa Cutler *Journeys and Horizons*.

I am delighted that some of the best pieces of the world-renowned Stourbridge glass collection are now on display at the new museum in the heart of the Glass Quarter. The collection is one of the finest holdings of British and International 17th, 18th, 19th and 20th century glass in the world. We have a purpose-built building in a perfect location with room for expansion in the future, for example a Library/Education Centre, and in the years to come bringing the whole collection to the museum will enable us to have behind the scenes tours where visitors can see all the collection and not just those pieces on display in the galleries. 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 collection for generations to come.

I am extremely proud of what we have achieved over the last 12 years and I would like to thank all our volunteers, my fellow Trustees, Founding Patrons and 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 has truly become a reality.

Graham Knowles
Chairman

Date: 27 September 2022

BRITISH GLASS FOUNDATION
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DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

The directors and trustees are pleased to present their report and financial statements for the year ended 31 March 2022.

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	S Atkins FCA Cooper Parry Group Limited Chartered Accountants Cubo Birmingham Office 401 4 th Floor Two Chamberlain Square Birmingham B3 3AX
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
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DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

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 (resigned 28 June 2022)
A Malcolm
J Measell
L Priest (appointed 19 July 2022)
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
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DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

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.

BRITISH GLASS FOUNDATION
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DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

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 was formally opened on 9 April 2022. A major attraction at the new museum is a visit to the hot glass studio to see highly skilled glass makers in action. From talks and tours to glassmaking workshops we offer activities for everyone.

2022 is the International Year of Glass and in August 2022 the International Festival of Glass will take place which attracts thousands of visitors to the area. 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 granted in February 2020 once all the legalities had been completed. In December 2021 they agreed to increase their grant by £76,900 taking the overall grant to £1,056,900.

We are most grateful for the all the help and support we have received including from 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.

We would particularly like to thank our Founding Patrons who are helping to secure the museums sustainability, support operating expenses and enabling us to conserve and care for the glass collection, work with local communities and creating opportunities for learning and enjoyment.

FINANCIAL REVIEW

The charitable company received income of £869,665 during the year (period to 31 March 2021: £51,380) with the main source of funding being the Heritage Lottery Fund.

Expenditure of £901,407 (period to 31 March 2021: £37,972) was incurred resulting in a net outflow of funds of £31,742 for the year (period to 31 March 2021: net inflow of £13,408).

At 31 March 2022, the charitable company had unrestricted funds carried forward of £61,121 and restricted funds carried forward of £133,309 – totalling £194,430 (31 March 2021: total funds £226,172).

Now that the charitable company has successfully opened the Stourbridge Glass Museum it moves into the next phase of its operations and the directors plan to establish a suitable reserves policy in the coming financial year.

BRITISH GLASS FOUNDATION
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DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

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).

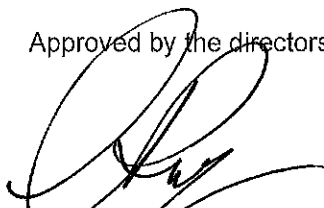
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that 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 27 September 2022.



G Knowles
Chairman



G Whitehouse
Treasurer

BRITISH GLASS FOUNDATION
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**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 year ended 31 March 2022 which are set out on pages 8 to 17.

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").

On 7 October 2022, the Charity Commission granted the charitable company a dispensation under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulation 2008 to allow an independent examination in place of an audit for the year ended 31 March 2022.

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 (following the granting of a dispensation), 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


Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I note that the directors have chosen not to prepare consolidated accounts on the basis that in the future these would not be required given that group income will fall below £1m. In addition, the accounts do not contain a Statement of Cashflows on the basis that income will fall below £500,000 in the future.

I confirm that no other 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 confirm that there are 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

**Cubo Birmingham
Office 401
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX**

Date: 13 December 2022

BRITISH GLASS FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2022

				Year to 31 March 2022	Period 1 September 2020 to 31 March 2021	
	Note	Unrestricted Funds £	Restricted Funds (HLF) £	Restricted Funds (Other) £	Total Funds £	Total Funds £
Income from:						
Donations and grants	2	36,682	751,031	81,952	869,665	51,380
Total income		<u>36,682</u>	<u>751,031</u>	<u>81,952</u>	<u>869,665</u>	<u>51,380</u>
Expenditure on:						
Charitable activities	3	39,858	861,549	-	901,407	37,972
Total expenditure		<u>39,858</u>	<u>861,549</u>	<u>-</u>	<u>901,407</u>	<u>37,972</u>
Net (expenditure)/income for the year		(3,176)	(110,518)	81,952	(31,742)	13,408
Transfers		-	110,518	(110,518)	-	-
Net movement in funds		(3,176)	-	(28,566)	(31,742)	13,408
Reconciliation of funds:						
Total funds brought forward		64,297	-	161,875	226,172	212,764
Total funds carried forward		<u>61,121</u>	<u>-</u>	<u>133,309</u>	<u>194,430</u>	<u>226,172</u>

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 17 form part of these financial statements.

BRITISH GLASS FOUNDATION
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BALANCE SHEET
AS AT 31 MARCH 2022

Company number 07344291

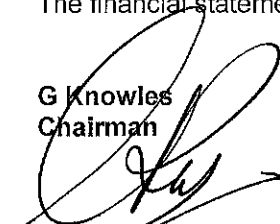
	Note	31 March 2022		31 March 2021	
		£	£	£	£
Fixed assets					
Investments	4		1		1
Heritage assets - glass collection	5		24,216		24,216
			<u>24,217</u>		<u>24,217</u>
Current assets					
Debtors	6	149,014		37,564	
Cash at bank and in hand		43,269		174,659	
		<u>192,283</u>		<u>212,223</u>	
Creditors: amounts falling due within one year	7	(22,070)		(10,268)	
Net current assets			<u>170,213</u>		<u>201,995</u>
Net assets			<u>194,430</u>		<u>226,172</u>
Unrestricted funds					
General	9		61,121		64,297
Restricted funds	10		133,309		161,875
			<u>194,430</u>		<u>226,172</u>

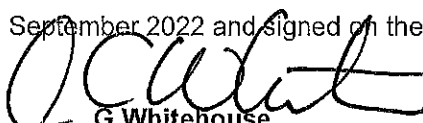
The Directors consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with 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 March 2022 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 17 form part of these financial statements.

The financial statements were approved by the Trustees on 27 September 2022 and signed on their behalf by:


G Knowles
Chairman


G Whitehouse
Treasurer

BRITISH GLASS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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.

BRITISH GLASS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES (CONTINUED)

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.

BRITISH GLASS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES (CONTINUED)

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.

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

	Year ended 31 March 2022 £	Period ended 31 March 2021 £
<i>Unrestricted</i>		
Donations	18,668	13,090
Grants	8,000	36,081
Bank interest	14	9
Donation from subsidiary company	10,000	2,200
	<hr/>	<hr/>
	36,682	51,380
	<hr/>	<hr/>

BRITISH GLASS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

2 DONATIONS AND GRANTS (CONTINUED)

	Restricted Funds (HLF) £	Restricted Funds (Other) £	Year to 31 March 2022 Total Funds £	Period to 31 March 2021 Total Funds £
<i>Restricted</i>				
National Lottery Heritage Fund	751,031	-	751,031	-
Worshipful Company of Glass Sellers	-	1,452	1,452	-
John Ellerman Foundation	-	20,000	20,000	-
Mary Dawson	-	5,000	5,000	-
The Pilgrim Trust	-	20,000	20,000	-
Charles Hayward	-	20,000	20,000	-
National Manuscript	-	12,500	12,500	-
The Glass Society	-	3,000	3,000	-
Total income	751,031	81,952	832,983	-

BRITISH GLASS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

3 EXPENDITURE

	Unrestricted Funds £	Restricted Funds (HLF) £	Restricted Funds (other) £	Year to 31 March 2022 Total Funds £	Period to 31 March 2021 Total Funds £
Direct costs of charitable activities					
Museum development costs	-	861,549	-	861,549	7,200
PR and communication services	180	-	-	180	6,180
Fundraising expenses	-	-	-	-	2,231
Volunteer expenses	16,518	-	-	16,518	348
Curator support	16,518	-	-	16,518	348
	16,698	861,549	-	878,247	15,959
Support costs allocated to charitable activities					
Professional fees	153	-	-	153	6,149
Consultancy	-	-	-	-	500
Stationery and computer expenses	1,859	-	-	1,859	1,152
	2,012	-	-	2,012	7,801
Governance costs					
Meeting expenses	515	-	-	515	629
Secretarial services	18,549	-	-	18,549	10,846
Independent examiner's fees	-	-	-	-	1,300
Insurance	2,084	-	-	2,084	1,437
	21,148	-	-	21,148	14,212
Total expenditure	39,858	861,549	-	901,407	37,972

Total expenditure of £901,407 (2021: £37,972) is charged: unrestricted expenses in 2022 of £39,858 (2021: £37,972) and as restricted expenses in 2022 £861,549 (2021: £Nil).

BRITISH GLASS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

4 FIXED ASSETS - INVESTMENTS

	Subsidiary Undertaking £
Cost	
At 31 March 2022 and 31 March 2021	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 2022 and 31 March 2021	24,216

6 DEBTORS

	31 March 2022 £	31 March 2021 £
Grants receivable	99,182	9,421
Prepayments	25,527	572
Amount due from subsidiary	24,305	27,571
	149,014	37,564

7 CREDITORS: Amounts falling due within one year

	31 March 2022 £	31 March 2021 £
Trade creditors and accruals	22,070	10,268

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
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

9 UNRESTRICTED FUNDS

	Balance at 1 April 2021	Incoming £	Transfer between funds £	Outgoing £	Balance at 31 March 2022 £
General Fund	64,297	36,682	-	(39,858)	61,121
	<u>64,297</u>	<u>36,682</u>	<u>-</u>	<u>(39,858)</u>	<u>61,121</u>
	Balance at 31 August 2020	Incoming £	Transfer between funds £	Outgoing £	Balance at 31 March 2021 £
General Fund	50,889	51,380	-	(37,972)	64,297
	<u>50,889</u>	<u>51,380</u>	<u>-</u>	<u>(37,972)</u>	<u>64,297</u>

10 RESTRICTED FUNDS

	Balance at 1 April 2021	Incoming £	Transfer between restricted funds £	Outgoing £	Balance at 31 March 2022 £
Other	161,875	81,952	(110,518)	-	133,309
HLF	-	751,031	110,518	(861,549)	-
	<u>161,875</u>	<u>832,983</u>	<u>-</u>	<u>(861,549)</u>	<u>133,309</u>
	Balance at 31 August 2020	Incoming £	Transfer between restricted funds £	Outgoing £	Balance at 31 March 2021 £
Other	161,875	-	-	-	161,875
	<u>161,875</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,875</u>

The restricted fund - other 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 have utilised some of these donations during the year as part of the match funding requirements relating to the opening of the museum.

BRITISH GLASS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

11 FUNDS

Fund balances at 31 March 2022 represented by:

	Unrestricted funds	Restricted funds	Total
	£	£	£
Investments	1	-	1
Glass collection	24,216	-	24,216
Debtors	49,832	99,182	149,014
Cash at bank and in hand	9,142	34,127	43,269
Creditors	(22,070)	-	(22,070)
	<hr/>	<hr/>	<hr/>
Total net assets	61,121	133,309	194,430
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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/>

12 DIRECTORS'/TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

G Fisher, a trustee, received reimbursed expenses of £nil (2021: £394) during the year. No other director/trustee received any remuneration or reimbursed expenses during the year and no amounts were paid to related parties.

Hulbert Properties Limited made donations of £9,600 (2021: £4,800) 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 £10,000 (2021: £2,200) to the charitable company. At 31 March 2022, the charitable company owed £24,305 (2021: £27,571) from BGF Trading Limited.