

Clement Keys

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011

Company number: 07344291
Charity number: 1139252



Clement Keys

CHARTERED ACCOUNTANTS

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

PERIOD ENDED 31 AUGUST 2011

The directors and trustees are pleased to present their report and financial statements for the period ended 31 August 2011.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name	British Glass Foundation
Charity Registration Number	1139252
Company Registration Number	07344291
Registered Office	195 High Street Cradley Heath West Midlands B64 5HW
Independent Examiner	Mr S Atkins BSc (Hons) FCA Partner in Clement Keys Chartered Accountants 39/40 Calthorpe Road Edgbaston Birmingham B15 1TS
Bankers	HSBC Bank Plc Church Green Road Redditch Worcestershire B97 4EA
Solicitors	George Green LLP 195 High Street Cradley Heath B64 5HW

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

PERIOD ENDED 31 AUGUST 2011

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 period and up to the date of this report, are set out below:

G Knowles (Chairman)	(appointed 12 August 2010)
G Fisher	(appointed 15 September 2011)
C Hajdamach	(appointed 12 August 2010)
M Harris	(appointed 22 December 2010)
J Hendry	(appointed 22 December 2010 and resigned 5 July 2011)
A Malcolm	(appointed 15 September 2011)
S Pollock-Hill	(appointed 12 August 2010 and resigned 14 July 2011)
D Williams-Thomas	(appointed 16 September 2010)

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.

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

PERIOD ENDED 31 AUGUST 2011

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.

ACHIEVEMENTS AND PERFORMANCE

The British Glass Foundation was launched on 24 November 2010 at Hagley Hall in Stourbridge and we can look back with enormous pride at our achievements since our launch where we have transformed from a pressure group, set up to protect the glass collection at Broadfield House Glass Museum, into a much respected charitable organisation which is now widely recognised for its integrity and breadth of intellect. We continue to work very closely with both Dudley Council and Complex Developments, the owners of the White House Cone site, to achieve our aim for a world class museum on this historic site. Full details of these exciting plans can be viewed on our web site under 'Museum of Glass Proposals' on the home page.

It was with great regret that the Directors accepted the resignation of Stephen Pollock-Hill as a Director in July 2011 due to his work commitments. We would like to thank Stephen for all the help and assistance he gave to the Foundation and for the support he continues to give us. We are delighted to welcome on board two new Trustees who were appointed in September 2011, Graham Fisher MBE who will be looking after our PR and Communications and Allister Malcolm who is the resident glass artist at Broadfield House Glass Museum. We know they will both be great assets to the Foundation.

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

PERIOD ENDED 31 AUGUST 2011

ACHIEVEMENTS AND PERFORMANCE (continued)

There are, of course, many people who have helped the British Glass Foundation along the way and we would like to take this opportunity to thank everyone who has made a donation to the BGF or donated or bought glass at our successful Glass Auction at Fieldings last April where £7,100 was raised for the Foundation. Special thanks also to our advisory team made up of George Green LLP (solicitors) and Clement Keys (accountants) for their continuing help and assistance. We truly value and appreciate all support.

We would also recognise and thank those people, who by meeting the initial set up and ongoing costs of the Charity by way of donations in kind, have allowed the charity to be established and flourish in these tough economic conditions.

2012 will no doubt be a very exciting year with the International Festival of Glass and hopefully news of a successful bid for ERDF funding for the new museum.

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.

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

PERIOD ENDED 31 AUGUST 2011

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 period. In preparing those financial statements, the directors are required to:

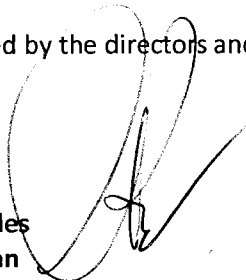
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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 18 January 2012.

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

I report on the financial statements of the Charity for the period ended 31 August 2011.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINER

The charity's directors/trustees are responsible for the preparation of the financial statements. The charity's directors/trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to;

- examine the financial statements under section 43(3)(a) of the Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 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 Commissioners. 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 the 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 statements 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 41 of the 1993 Act; and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Act

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
39/40 Calthorpe Road
Edgbaston
Birmingham
B15 1TS



18 January 2012

BRITISH GLASS FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE PERIOD ENDED 31 AUGUST 2011

	Note	Designated General Funds £	Unrestricted General Funds £	2011 Total Funds £
Incoming resources				
Incoming resources from generated funds:				
<i>Voluntary income</i>				
Donations and grants	4	1,000	20,704	21,704
<i>Activities for generating funds</i>				
Fundraising	4	-	7,100	7,100
Other incoming resources		-	50	50
Total incoming resources		1,000	27,854	28,854
Resources expended				
Costs of generating voluntary income		-	5,119	5,119
Other resources expended		-	716	716
Governance costs		-	10,840	10,840
Total resources expended	5	-	16,675	16,675
Net movement in funds being net income for the period		1,000	11,179	12,179
Reconciliation of funds				
Fund balances at incorporation		-	-	-
Fund balances at the end of the year		1,000	11,179	12,179

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 9 to 13 form part of these financial statements.

BRITISH GLASS FOUNDATION
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BALANCE SHEET
AS AT 31 AUGUST 2011

Company number 07344291

	Note	2011 £
Current assets		
Debtors	6	750
Cash at bank and in hand		<u>12,179</u>
		12,929
Creditors:		
amounts falling due within 1 year	7	<u>(750)</u>
		12,179
		=====
Unrestricted funds		
General	9	11,179
Designated	9	<u>1,000</u>
		12,179
		=====

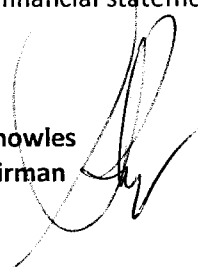
The Directors consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with 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 2011 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.

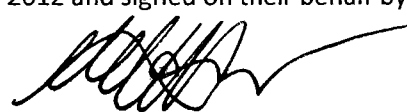
The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 18 January 2012 and signed on their behalf by:

G Knowles
Chairman



M Harris
Treasurer



BRITISH GLASS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2011

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.

BRITISH GLASS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2011

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 accrual 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 audit 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
PERIOD ENDED 31 AUGUST 2011

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.

3 NET INCOMING RESOURCES

2011

£

These are stated after charging the following :

Independent Examiners' remuneration

750

4 INCOMING RESOURCES FROM GENERATED FUNDS

2011

£

Donations and grants

Donations

6,984

Donations-in-Kind (note 10)

14,220

Grants

500

21,704

Fundraising

Auction income

7,100

28,804

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

BRITISH GLASS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 AUGUST 2011

5	TOTAL RESOURCES EXPENDED	Charitable objectives	Governance	2011 Total
		£	£	£
	Costs directly allocated to activities			
	Promotion	500	-	500
	Travel	157	-	157
	Launch event	1,962	-	1,962
	PR and communication services	2,500	-	2,500
	Support costs allocated to activities			
	Website costs	716	-	716
	Legal and professional (set up costs)	-	8,190	8,190
	Meeting expenses	-	619	619
	Secretarial services	-	1,281	1,281
	Independent examiner's fee	-	750	750
		5,835	10,840	16,675
		5,835	10,840	16,675
6	DEBTORS			2011
				£
	Donations receivable			750
				750
7	CREDITORS			2011
				£
	Other creditors			750
				750
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
PERIOD ENDED 31 AUGUST 2011

9	UNRESTRICTED FUNDS	Balances at incorporation £	Incoming £	Outgoing £	Balances at 31 August 2011 £
	General Fund	-	27,795	(16,676)	11,179
	Designated Fund	-	1,000	-	1,000
		-----	-----	-----	-----
		-	28,795	(16,676)	12,179
		=====	=====	=====	=====

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

10 DIRECTORS/TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

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

Expenditure of £14,220 in relation to the initial set up costs of the charity and 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 period.