

Company registration number: 05062300  
Charity registration number: 1153382

# Contemporary Glass Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2021

# **Contemporary Glass Society**

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## **Contemporary Glass Society**

### **Reference and Administrative Details**

<b>Trustees</b>	S Purser Hope, Chair M Barnes S L Brown F Fawcett N Schellander A Whittingham C Reid K Aubrey
<b>Principal Office</b>	The White House Ipswich Road Dickleburgh Diss Norfolk IP21 4NJ The charity is incorporated in England & Wales.
<b>Company Registration Number</b>	05062300
<b>Charity Registration Number</b>	1153382
<b>Independent Examiner</b>	PRWS (Bristol) Limited Chartered Certified Accountants 11 Alma Vale Road Clifton Bristol BS8 2HL

# **Contemporary Glass Society**

## **Strategic Report for the Year Ended 31 July 2021**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 July 2021, in compliance with s414C of the Companies Act 2006.

### **Financial review**

#### ***Policy on reserves***

The policy is to maintain unrestricted reserves at the level necessary to sustain the planned charitable activities for 12 months.

#### ***Principal funding sources***

CGS plans to cover the day to day activities of the organisation from its members' subscriptions. We look for project funding to undertake bigger events such as conferences and major exhibitions.

#### ***Investment policy and objectives***

All accumulated funds are held in the bank current and deposit accounts with the objective of being safe and accessible.

#### ***Principal risks and uncertainties***

##### *Generally*

The Board identifies the major risks to which the Charity is exposed, and is satisfied that systems are in place to mitigate exposure to these risks.

##### *Financial risks*

There is no guarantee of the level of the income for CGS from its membership subscriptions, its main income source. However, the membership remains constant at approximately 930 members. New members joining in the year replace those that have not renewed. The subscriptions gathered from the membership allow the charity to continue and be a unique advocate for contemporary glass.

##### *Fundraising*

We encourage commercial businesses involved in glass making to sponsor our magazines and events, helping to cover costs. We have successfully run targeted fundraising for items such as a new website. We send out calls asking members if they can make small donations to cover costs for public events and we go back to previous donors to ask if they will continue to support certain activities. Quarterly management accounts ensure we do not undertake projects that we cannot fund.

The strategic report was approved by the trustees of the charity on 25 October 2021 and signed on its behalf by:

.....  
S Purser Hope  
Trustee

# Contemporary Glass Society

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2021.

### Objectives and activities

#### *Objects and aims*

The Objects of the Charity are to advance, improve, develop and maintain public education in, and appreciation of, the arts, most specifically in glass as an art and crafts form, by any means the trustees see fit, including through the holding of exhibitions, promoting and encouraging the highest standards in this field and promoting, sustaining and increasing individual and collective knowledge and understanding of skills, expertise and knowledge in glass as an art and crafts form for the public benefit .

Glass is a versatile and captivating medium, which touches our lives in many ways and brings much pleasure and joy to those who behold, make and design it. The art form enjoys an important heritage but makes use of the place of glass at the forefront of modern technology. The unique qualities of glass can transform an environment and through the experience of art and architecture it can also have an extraordinary and positive impact on people.

At CGS we are passionate about glass and the artists working with this amazing medium. We want to bring this captivating material, with all its history; its vibrant use in art and design today and its potential for the future to a wider audience, enabling the public to see more of it and to engage with it as both audience and participant. We aim to provide artists with access to a community that can support, encourage and inspire them, that can provide quality information, opportunities, and business support. They need to be given a collective, international voice and the environment to dare, to push boundaries, and develop and master techniques.

We aim to educate, connect, and inspire artists and art-lovers to keep glass at the forefront of contemporary art.

# Contemporary Glass Society

## Trustees' Report

### *Objectives, strategies and activities*

CGS aims to provide more activities related to contemporary glass for artists and the public to engage with. We shall fund this through increased membership and additional funding.

The CGS seeks to achieve its objectives in two main areas: the core activities that make up the heart of what we do on a day to day basis; and project or development activities that aim to take the organisation and what it offers forward.

The Website - [www.cgs.org.uk](http://www.cgs.org.uk)

One of the CGS' key core activities is the provision of our website. Visually engaging and packed with information it is often the first point of contact for anyone who wishes to find more about contemporary glass. The website includes:

- A 'Find a Glass Artist' directory that connects the public with our members' profiles and news
- An 'Information' section providing information and resources on all aspects of glass making from techniques to collecting, galleries to universities that offer glass courses and much more.
- Our 'Noticeboard' offers all kinds of information including galleries and exhibitions to visit, workshops and short courses, symposiums and conference and job opportunities, searchable by region. The news is uploaded both by our web manager and also by the members themselves ensuring a dynamic and up to date flow of information.
- Online galleries and exhibitions: The website hosts many online exhibitions a year and is the by far the most comprehensive online presentation of contemporary glass in the UK. It presents an unsurpassed range of disciplines within contemporary glassmaking (glass blowing; casting; stained glass; flamework etc.), new ideas and techniques, national and international artists and showcases of our annual celebrations and prizes (such as those recognised for our New Designers prize).

### Magazine

In addition to the website the CGS produces a quarterly full colour, 16 page magazine that offers news about and images of contemporary glass, ideas and tips for making, debate about contemporary practice and thinking and news and about what's on. The magazine is circulated among our membership and also more widely to educational establishments, the arts community and art-loving public.

### The CGS Office: A hub for information

All this is managed by our freelance, administrator in conjunction with a mix of freelance staff and volunteers. Our administrator not only ensures that these core activities are delivered, manages our growing membership subscriptions and general administration; she forms a friendly and informative centre for advice, connecting people and answering questions from a wide range of sources on a daily basis.

### Students and Higher Education

The CGS is committed to supporting students and places of higher education that teach glassmaking skills. We always have a trustee who is dedicated to making contact with students and their teachers and establishing an on-going relationship with them. Through this we can share information and find out about student needs. CGS also runs the CGS Graduate Glass Prize, offering several awards every year to outstanding students working with glass. The Prize is celebrated through a Graduate Review, a 16 page publication highlighting the winner plus an additional 15 graduates work. This publication is circulated throughout the UK and Europe.

By acknowledging the courses available we aim to increase the public's awareness of this education in the Arts.

# Contemporary Glass Society

## Trustees' Report

### *Public benefit*

We have ensured we continue to confer public benefit through our activities including;

The website - Our new website has been widely appreciated. There is a wealth of information available to all. It publicises workshops, courses, exhibitions and events. It also publicises opportunities for artists to develop their skills and to participate in many exhibitions, forums and lectures. During 2020-2021 we had 8 online exhibitions, involving 321 artists, including work that depicted FLORA, Summer Sunshine and Affordable Art. These exhibitions were all open to the public and gave artists platforms for their work which have been especially important to artists during the Covid crises.

Education - CGS aims to support artists working in glass at all stages of their careers in particular nurturing the next generation of artists. For students and graduates we offer a special student membership rate and discounts for our events. We also provide free advice and information through our administrator and Board members. Each year we run a Graduate Prize and publish the New Graduate Review, depicting work from 20 graduates. This year we increased the Prize money to £500. The publication, promotion and coverage from the New Graduate Review will help promote the few courses remaining for glass making. We will continue to work with higher education colleges helping to encourage the next generation of artists.

Professional Development: : We are continuing to work with the Design Trust to provide on-line business training, helping artists to become more professional in their business acumen and the making, delivery and selling of their work. These courses are advertised on our website and available to all. This year the courses were about how you use social media to market your work and reach new audiences.

Regional Events – Due to the Covid epidemic all our actual regional events were put on hold, but will begin to happen from September 2021.

Weekly live online talks – during the pandemic, to support artists and to boost moral CGS has held weekly free talks, given by CGS members, these have been recorded and many will be available on the website [www.cgs.org.uk](http://www.cgs.org.uk) .

Covid 19 CGS - actual events have not been possible, but we have worked virtually offering much support to distressed artists. We have offered online exhibitions, weekly talks, where the participants get to talk to each other and discuss problems and share ideas. These Wednesday evenings have been so important to so many artists often isolated from their families

Number of people benefiting from CGS activities 2020-2021 :

On line exhibition audiences 28000

Publications (3 ) 4000

Artist showing work on line 321

Artists giving on line talks 56

Artists taking part in educational events 45

Members viewing online talks 2242

Access to you tube recorded videos 3626

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **Contemporary Glass Society**

## **Trustees' Report**

### **Structure, governance and management**

#### ***Nature of governing document***

The Charity is constituted as a private company limited by guarantee and therefore has no share capital. It is governed by a Memorandum and Articles of Association. There are no restrictions in the governing document on the operation of the Charity or on its investment powers, other than those imposed by general charity law. Every Member undertakes to contribute an amount not exceeding £1 to the assets of the company in the event of the winding up of the company. The company members elect the Trustees who comprise the Board of Management which has the power and responsibility to run the company.

#### ***Recruitment and appointment of trustees***

Our need for suitable trustees/ board members is advertised to our supporters on a regular basis through the website and magazine. In addition, we continue to approach individuals, and other organisations we are in contact with, as part of our strategy for identifying suitable new trustees.

Trustees/ board members can be elected at the AGM, or appointed on a provisional basis by the Board until the next AGM. When someone who has not been elected at the AGM comes forward as a potential new trustee/board member, if it seems that they will be able to contribute to the work, they are interviewed by two of the existing trustees and if suitable asked to join on a provisional basis until the next AGM. The number of members of the Council of Management can vary between 3 and 12 people. This year 2 trustees stood down and 1 new trustee will be elected at the AGM.

#### ***Induction and training of trustees***

All new and potential trustees are given a copy of the Trustees Pack. The Trustee Pack is a set of documents that includes the Memorandum and Articles of Association, our Trustee Guidelines, the last annual report, the current set of management financial statements, and links to the Charity Commissions website for further guidance. The Pack also contains information about our aims and objectives and the work we undertake. New and potential trustees are also asked to discuss any issues they have with the Administrator.

#### ***Arrangements for setting key management personnel remuneration***

CGS is managed by a Chair, Vice Chair, Treasurer and Company Secretary plus Board members. These positions are voluntary with reasonable expenses reimbursed when carrying out necessary work for the charity. Day to day running of the organisation is delegated to a part time contracted administrator, who reports to the Board quarterly.

#### ***Organisational structure***

The Board meets up to four times a year as a full Board and is serviced by the Administrator. Subgroups from time to time work on specific projects such as conferences. The freelance staff and volunteers of the charity have delegated authority to carry out day-to-day work within policies agreed by the Board. All questions at any meeting are determined by a simple majority of votes cast by members present, with each member having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote.



# Contemporary Glass Society

## Trustees' Report

### *Major risks and management of those risks*

#### *Generally*

The Board identifies the major risks to which the Charity is exposed, and is satisfied that systems are in place to mitigate exposure to these risks.

#### *Financial risks*

There is no guarantee of the level of the income for CGS from its membership subscriptions, its main income source. However, the membership remains constant at approximately 930 members. New members joining in the year replace those that have not renewed. The subscriptions gathered from the membership allow the charity to continue and be a unique advocate for contemporary glass.

#### *Fundraising*

We encourage commercial businesses involved in glass making to sponsor our magazines and events, helping to cover costs. We have successfully run targeted fundraising for items such as a new website. We send out calls asking members if they can make small donations to cover costs for public events and we go back to previous donors to ask if they will continue to support certain activities. Quarterly management accounts ensure we do not undertake projects that we cannot fund.

### **Financial instruments**

#### *Credit risk*

The Charity's principal financial assets are its bank account balances.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of current and deposit bank accounts.

### **Employee involvement**

CGS has no employees.

The annual report was approved by the trustees of the charity on 25 October 2021 and signed on its behalf by:

.....  
S Purser Hope  
Trustee

## **Contemporary Glass Society**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Contemporary Glass Society for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the trustees of the charity on 25 October 2021 and signed on its behalf by:

.....  
S Purser Hope  
Trustee

## **Contemporary Glass Society**

### **Independent Examiner's Report to the trustees of Contemporary Glass Society**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2021 which are set out on pages 10 to 19.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of Contemporary Glass Society (and also its directors 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').

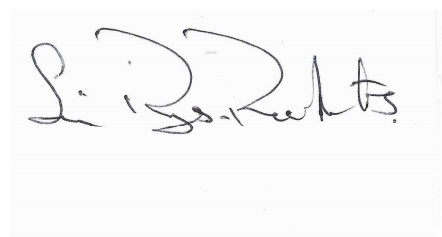
Having satisfied myself that the accounts of Contemporary Glass Society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('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:

1. accounting records were not kept in respect of Contemporary Glass Society as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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 (FRS 102)].

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.



.....  
S A Prys-Roberts  
Chartered Certified Accountants

11 Alma Vale Road  
Clifton  
Bristol  
BS8 2HL

25 October 2021

# Contemporary Glass Society

## Statement of Financial Activities for the Year Ended 31 July 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	6,922	6,922
Other trading activities	4	56,046	56,046
Investment income	5	1	1
Total income		62,969	62,969
<b>Expenditure on:</b>			
Charitable activities	7	(58,583)	(58,583)
Total expenditure		(58,583)	(58,583)
Net income		4,386	4,386
Net movement in funds		4,386	4,386
<b>Reconciliation of funds</b>			
Total funds brought forward		31,799	31,799
Total funds carried forward	15	36,185	36,185
	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	3,388	3,388
Other trading activities	4	63,089	63,089
Investment income	5	31	31
Total income		66,508	66,508
<b>Expenditure on:</b>			
Charitable activities	7	(81,423)	(81,423)
Total expenditure		(81,423)	(81,423)
Net expenditure		(14,915)	(14,915)
Net movement in funds		(14,915)	(14,915)
<b>Reconciliation of funds</b>			
Total funds brought forward		46,714	46,714
Total funds carried forward	15	31,799	31,799

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 15.

The notes on pages 12 to 19 form an integral part of these financial statements.

**Contemporary Glass Society**  
**(Registration number: 05062300)**  
**Balance Sheet as at 31 July 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	12	92	-
Cash at bank and in hand	13	<u>36,579</u>	<u>33,354</u>
		36,671	33,354
<b>Creditors: Amounts falling due within one year</b>	14	<u>(486)</u>	<u>(1,555)</u>
<b>Net assets</b>		<u>36,185</u>	<u>31,799</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>36,185</u>	<u>31,799</u>
<b>Total funds</b>	15	<u>36,185</u>	<u>31,799</u>

For the financial year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 19 were approved by the trustees, and authorised for issue on 25 October 2021 and signed on their behalf by:

.....  
S Purser Hope  
Trustee

The notes on pages 12 to 19 form an integral part of these financial statements.

# **Contemporary Glass Society**

## **Notes to the Financial Statements for the Year Ended 31 July 2021**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

These financial statements were authorised for issue by the trustees on 25 October 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

Contemporary Glass Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **Contemporary Glass Society**

### **Notes to the Financial Statements for the Year Ended 31 July 2021**

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The income relates to a future event;
- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

#### ***Gift aid***

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources,

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources

#### **Governance costs**

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of Trustee meetings and the cost of any legal advice to Trustees on governance or constitutional matters

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## **Contemporary Glass Society**

### **Notes to the Financial Statements for the Year Ended 31 July 2021**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

General fund

Unrestricted income funds are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.



## Contemporary Glass Society

### Notes to the Financial Statements for the Year Ended 31 July 2021

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### **3 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies;		
Donations from individuals	5,469	5,469
Other income from donations and legacies	1,453	1,453
<b>Total for 2021</b>	<b>6,922</b>	<b>6,922</b>
<b>Total for 2020</b>	<b>3,388</b>	<b>3,388</b>

### **4 Income from other trading activities**

# Contemporary Glass Society

## Notes to the Financial Statements for the Year Ended 31 July 2021

	Unrestricted funds General £	Total funds £
Events income;		
Other events income	225	225
Local fundraising and street collection income	4,440	4,440
Sponsorship income	700	700
Membership subscriptions	47,834	47,834
Other income from other trading activities	2,847	2,847
<b>Total for 2021</b>	<b>56,046</b>	<b>56,046</b>
<b>Total for 2020</b>	<b>63,089</b>	<b>63,089</b>

### 5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	1	1
<b>Total for 2021</b>	<b>1</b>	<b>1</b>
<b>Total for 2020</b>	<b>31</b>	<b>31</b>

### 6 Expenditure on raising funds

**Total  
costs  
£**

### 7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
		8,071	8,071
Allocated support costs	8	49,641	49,641
Governance costs	8	871	871
<b>Total for 2021</b>		<b>58,583</b>	<b>58,583</b>
<b>Total for 2020</b>		<b>81,423</b>	<b>81,423</b>

# Contemporary Glass Society

## Notes to the Financial Statements for the Year Ended 31 July 2021

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Principle activity	18,883	38,829	57,712
<b>Total for 2020</b>	<b>38,237</b>	<b>41,771</b>	<b>80,008</b>

In addition to the expenditure analysed above, there are also governance costs of £871 (2020 - £1,415) which relate directly to charitable activities. See note 8 for further details.

### 8 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	810	810
Trustees remuneration and expenses	61	61
<b>Total for 2021</b>	<b>871</b>	<b>871</b>
<b>Total for 2020</b>	<b>1,415</b>	<b>1,415</b>

## Contemporary Glass Society

### Notes to the Financial Statements for the Year Ended 31 July 2021

#### 9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### F Fawcett

£61 (2020: £55) of expenses were reimbursed to F Fawcett during the year.

Travel expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

#### 10 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	810	1,080

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Debtors

	2021 £
Trade debtors	92

#### 13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	36,579	33,354

#### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	486	475
Accruals	-	1,080
	486	1,555

#### 15 Funds

# Contemporary Glass Society

## Notes to the Financial Statements for the Year Ended 31 July 2021

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>				
General	<u>31,799</u>	<u>62,969</u>	<u>(58,583)</u>	<u>36,185</u>
	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Balance at 31 July 2020 £
<b>Unrestricted funds</b>				
General	<u>46,714</u>	<u>66,508</u>	<u>(81,423)</u>	<u>31,799</u>

### 16 Analysis of net funds

	At 1 August 2020 £	At 31 July 2021 £
Cash at bank and in hand	<u>33,354</u>	<u>33,354</u>
Net debt	<u>33,354</u>	<u>33,354</u>
	At 1 August 2019 £	At 31 July 2020 £
Cash at bank and in hand	<u>47,807</u>	<u>47,807</u>
Net debt	<u>47,807</u>	<u>47,807</u>

# Contemporary Glass Society

## Statement of Financial Activities by fund for the Year Ended 31 July 2021

### Unrestricted Funds

	<b>Total Unrestricted Funds 2021 £</b>	<b>Total Unrestricted Funds 2020 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	6,922	3,388
Other trading activities	56,046	63,089
Investment income	1	31
Total income	<u>62,969</u>	<u>66,508</u>
<b>Expenditure on:</b>		
Charitable activities	<u>(58,583)</u>	<u>(81,423)</u>
Total expenditure	<u>(58,583)</u>	<u>(81,423)</u>
Net income/(expenditure)	4,386	(14,915)
<b>Other recognised gains and losses</b>		
Other gains/losses	<u>-</u>	<u>1</u>
Net movement in funds	4,386	(14,914)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>31,799</u>	<u>46,714</u>
Total funds carried forward	<u><u>36,185</u></u>	<u><u>31,800</u></u>

## Contemporary Glass Society

### Detailed Statement of Financial Activities for the Year Ended 31 July 2021

	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	6,922	3,388
Other trading activities (analysed below)	56,046	63,089
Investment income (analysed below)	1	31
	<hr/>	<hr/>
Total income	62,969	66,508
	<hr/>	<hr/>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	(58,583)	(81,423)
	<hr/>	<hr/>
Total expenditure	(58,583)	(81,423)
	<hr/>	<hr/>
Net income/(expenditure)	4,386	(14,915)
	<hr/>	<hr/>
<b>Other recognised gains and losses</b>		
Other gains/losses (analysed below)	-	1
	<hr/>	<hr/>
Net movement in funds	4,386	(14,914)
	<hr/>	<hr/>
<b>Reconciliation of funds</b>		
Total funds brought forward	31,799	46,714
	<hr/>	<hr/>
Total funds carried forward	36,185	31,800
	<hr/> <hr/>	<hr/> <hr/>

# Contemporary Glass Society

## Detailed Statement of Financial Activities for the Year Ended 31 July 2021

	Total 2021 £	Total 2020 £
<b><i>Donations and legacies</i></b>		
Donation	5,469	1,003
Tax reclaimed re Gift Aid	-	1,873
Raffle	1,453	512
	<u>6,922</u>	<u>3,388</u>
<b><i>Other trading activities</i></b>		
Subscriptions	-	1
Subscriptions	47,834	43,143
Newsletter Sponsorship	700	1,325
Conference	-	8,752
Graduate review	2,000	-
Exhibitions	225	540
Newsletter advertising	847	1,428
Fundraiser	4,440	7,900
	<u>56,046</u>	<u>63,089</u>
<b><i>Investment income</i></b>		
Interest	1	31
	<u>1</u>	<u>31</u>
<b><i>Charitable activities</i></b>		
Cost of activities	(10,812)	(28,396)
Administrator	(31,214)	(30,899)
Bookkeeping	(1,410)	(1,890)
Website Support	(8,071)	(14,236)
Postage	(1,282)	(264)
Stationery	(305)	(996)
Subscriptions	(647)	(826)
Other Charitable Activity Expenses	(748)	(1,004)
Advertising	(2,008)	(1,001)
Administration	(425)	(496)
Bank Fees	(790)	-
Committee expenses	(61)	(335)
Accountancy fees	(810)	(1,080)
	<u>(58,583)</u>	<u>(81,423)</u>
<b><i>Other gains/losses</i></b>		
Subscriptions	-	1

This page does not form part of the statutory financial statements.