

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 2023

# **Contemporary Glass Society**

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## **Contemporary Glass Society**

### **Reference and Administrative Details**

**Charity Registration Number** 1153382

**Company Registration Number** 05062300

**Registered Office** The charity is incorporated in England & Wales.  
The White House  
Ipswich Road  
Dickleburgh  
Diss  
Norfolk  
IP21 4NJ

**Independent Examiner** 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 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 July 2023, 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 is growing and is currently approximately 1,100 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 13 November 2023 and signed on its behalf by:

SIGNED SECURELY  
*Susan Purser Hope*  
01/11/2023 at 2:49:48 PM UTC

.....  
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 and auditors' report of the charitable company for the year ended 31 July 2023.

### 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 half yearly 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 –The new website continues to offer a wealth of information to the general public and is free 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 2022-2023 we had 7 online exhibitions, involving 315 artists, including work from across the world with artists from 35 countries taking part in our open exhibition Expanding Boundaries.

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 19 graduates. This year 54 graduates applied. 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. This includes pricing, marketing and writing budgets. The course is promoted through our website and is available to all to take part in.

Regional Events: To help the public experience more contemporary glass we are working across the UK. We had exhibitions in the West Midlands, York and Glasgow. We have programmed Discovery Days in Leicester, Sunderland and Wakefield, taking contemporary glass to communities.

International Festival of Glass: This event is held biannually in Stourbridge West Midlands and attracts visitors worldwide. CGS works closely with the organisation helping to spread the word to a large audience. We also stage an open exhibition of CGS members work during the Festival; the work is small and sold for accessible prices.

Weekly live online talks – during the pandemic, to support artists and to boost morale CGS has held weekly free talks, given by CGS members. The talks have continued during 2022-23 and have been recorded and many will be available free on the website [www.cgs.org.uk](http://www.cgs.org.uk).

Number of people benefiting from CGS activities 2022-2023

Audiences for live events approximately 13500

On line exhibition audiences 14000

Publications (three) 3750

Artists showing work in exhibitions 328

Artist showing work on line 315

Artists taking part in educational events 58

On line talks 46

Artists attending online talks 1114

Members watching talks on YouTube 1504

# **Contemporary Glass Society**

## **Trustees' Report**

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.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	S Purser Hope, Chair
	M Barnes
	S L Brown
	F Fawcett
	N Schellander
	A Whittingham
	C Reid
	K Aubrey (Resigned 12 May 2023)

### **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 trustees 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.



# Contemporary Glass Society

## Trustees' Report

### *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.

### *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 is growing and is currently approximately 1,100 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.

## **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;

## Contemporary Glass Society

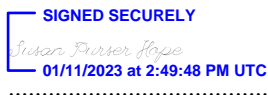
### Trustees' Report

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 proper accounting records that can 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.

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

The annual report was approved by the trustees of the charity on 13 November 2023 and signed on its behalf by:

 SIGNED SECURELY  
*Susan Purser Hope*  
01/11/2023 at 2:49:48 PM UTC

.....  
S Purser Hope  
Trustee

## Contemporary Glass Society

### Independent Examiner's Report to the trustees of Contemporary Glass Society ('the Company')

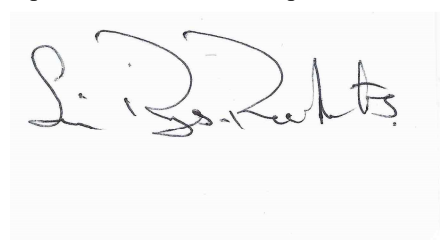
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023.

#### Responsibilities and basis of report

As the charity's trustees of the Company (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 the Company 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.



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

11 Alma Vale Road  
Clifton  
Bristol  
BS8 2HL

13 November 2023

#### 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

## **Contemporary Glass Society**

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

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.

# Contemporary Glass Society

## Statement of Financial Activities for the Year Ended 31 July 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	12,237	12,237
Other trading activities	4	70,514	70,514
Investment income	5	105	105
Total income		82,856	82,856
<b>Expenditure on:</b>			
Charitable activities	7	(87,643)	(87,643)
Total expenditure		(87,643)	(87,643)
Net expenditure		(4,787)	(4,787)
Net movement in funds		(4,787)	(4,787)
<b>Reconciliation of funds</b>			
Total funds brought forward		38,192	38,192
Total funds carried forward	15	33,405	33,405
	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	9,089	9,089
Other trading activities	4	66,832	66,832
Investment income	5	5	5
Total income		75,926	75,926
<b>Expenditure on:</b>			
Charitable activities	7	(73,919)	(73,919)
Total expenditure		(73,919)	(73,919)
Net income		2,007	2,007
Net movement in funds		2,007	2,007
<b>Reconciliation of funds</b>			
Total funds brought forward		36,185	36,185
Total funds carried forward	15	38,192	38,192


All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 15.

The notes on pages 14 to 22 form an integral part of these financial statements.

**Contemporary Glass Society**  
**(Registration number: 05062300)**  
**Balance Sheet as at 31 July 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	12	1,728	1,348
Cash at bank and in hand	13	<u>33,117</u>	<u>37,443</u>
		34,845	38,791
<b>Creditors: Amounts falling due within one year</b>	14	<u>(1,440)</u>	<u>(599)</u>
<b>Net assets</b>		<u>33,405</u>	<u>38,192</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>33,405</u>	<u>38,192</u>
<b>Total funds</b>	15	<u>33,405</u>	<u>38,192</u>

The financial statements on pages 11 to 22 were approved by the trustees, and authorised for issue on 13 November 2023 and signed on their behalf by:

**SIGNED SECURELY**  
  
**01/11/2023 at 2:49:48 PM UTC**

.....  
S Purser Hope  
Trustee

# Contemporary Glass Society

## Statement of Cash Flows for the Year Ended 31 July 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(4,787)	2,007
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	5	<u>(105)</u>	<u>(5)</u>
		(4,892)	2,002
<b>Working capital adjustments</b>			
Increase in debtors	12	(380)	(1,256)
Increase in creditors	14	<u>841</u>	<u>113</u>
Net cash flows from operating activities		(4,431)	859
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	<u>105</u>	<u>5</u>
Net (decrease)/increase in cash and cash equivalents		(4,326)	864
Cash and cash equivalents at 1 August		<u>37,443</u>	<u>36,579</u>
Cash and cash equivalents at 31 July		<u><u>33,117</u></u>	<u><u>37,443</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 14 to 22 form an integral part of these financial statements.

# **Contemporary Glass Society**

## **Notes to the Financial Statements for the Year Ended 31 July 2023**

### **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 13 November 2023.

### **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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **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.

#### **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 2023**

### ***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 2023**

#### **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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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.

# Contemporary Glass Society

## Notes to the Financial Statements for the Year Ended 31 July 2023

### 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.

#### *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

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	12,237	12,237
<b>Total for 2023</b>	<b>12,237</b>	<b>12,237</b>
<b>Total for 2022</b>	<b>9,089</b>	<b>9,089</b>

# Contemporary Glass Society

## Notes to the Financial Statements for the Year Ended 31 July 2023

### 4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Events income;		
Other events income	11,655	11,655
Sponsorship income	1,000	1,000
Membership subscriptions	56,007	56,007
Other income from other trading activities	1,852	1,852
<b>Total for 2023</b>	<b>70,514</b>	<b>70,514</b>
<b>Total for 2022</b>	<b>66,832</b>	<b>66,832</b>

### 5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	105	105
<b>Total for 2023</b>	<b>105</b>	<b>105</b>
<b>Total for 2022</b>	<b>5</b>	<b>5</b>

### 6 Expenditure on raising funds

**Total  
costs  
£**

### 7 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Principle activity	86,647	86,647
<b>Total for 2022</b>	<b>73,919</b>	<b>73,919</b>

# Contemporary Glass Society

## Notes to the Financial Statements for the Year Ended 31 July 2023

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Principle activity	36,163	50,484	86,647
<b>Total for 2022</b>	<b>29,108</b>	<b>43,731</b>	<b>72,839</b>

In addition to the expenditure analysed above, there are also governance costs of £1,080 (2022 - £1,080) 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	1,080	1,080
<b>Total for 2023</b>	<b>1,080</b>	<b>1,080</b>
<b>Total for 2022</b>	<b>1,080</b>	<b>1,080</b>

### 9 Trustees remuneration and expenses

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

#### S Purser Hope

S Purser Hope received remuneration of £15,422 (2022: £15,876) and £2,249 (2022: £3,943) of expenses were reimbursed to S Purser Hope during the year.

Project management fees and travel expenses incurred in the organisation of events on behalf of the charity

#### S L Brown

S L Brown received remuneration of £654 (2022: £656) during the year.

Remuneration and expenses incurred on the operation of the graduate review publication and the student scheme.

#### N Schellander

N Schellander received remuneration of £6,398 (2022: £5,913) during the year.

Remuneration and expenses incurred in the support of the website and marketing activities on behalf of the charity

## Contemporary Glass Society

### Notes to the Financial Statements for the Year Ended 31 July 2023

#### 10 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,080</u>	<u>1,080</u>

# Contemporary Glass Society

## Notes to the Financial Statements for the Year Ended 31 July 2023

### 11 Taxation

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

### 12 Debtors

	2023 £	2022 £
Trade debtors	1,228	709
Prepayments	500	639
	<u>1,728</u>	<u>1,348</u>

### 13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>33,117</u>	<u>37,443</u>

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

	2023 £	2022 £
Trade creditors	1,440	-
Other creditors	-	599
	<u>1,440</u>	<u>599</u>

### 15 Funds

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>				
General	<u>38,192</u>	<u>82,856</u>	<u>(87,643)</u>	<u>33,405</u>

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>				
General	<u>36,185</u>	<u>75,926</u>	<u>(73,919)</u>	<u>38,192</u>

## Contemporary Glass Society

### Notes to the Financial Statements for the Year Ended 31 July 2023

#### 16 Analysis of net funds

	<b>At 1 August 2022 £</b>	<b>At 31 July 2023 £</b>
Cash at bank and in hand	<u>37,443</u>	<u>37,443</u>
Net debt	<u>37,443</u>	<u>37,443</u>
	<b>At 1 August 2021 £</b>	<b>At 31 July 2022 £</b>
Cash at bank and in hand	<u>36,579</u>	<u>36,579</u>
Net debt	<u>36,579</u>	<u>36,579</u>



# Contemporary Glass Society

## Statement of Financial Activities by fund for the Year Ended 31 July 2023

### Unrestricted Funds

	<b>Total Unrestricted Funds 2023 £</b>	<b>Total Unrestricted Funds 2022 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	12,237	9,089
Other trading activities	70,514	66,832
Investment income	105	5
Total income	<u>82,856</u>	<u>75,926</u>
<b>Expenditure on:</b>		
Charitable activities	<u>(87,643)</u>	<u>(73,919)</u>
Total expenditure	<u>(87,643)</u>	<u>(73,919)</u>
Net (expenditure)/income	<u>(4,787)</u>	<u>2,007</u>
Net movement in funds	(4,787)	2,007
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>38,192</u>	<u>36,185</u>
Total funds carried forward	<u><u>33,405</u></u>	<u><u>38,192</u></u>

## Contemporary Glass Society

### Detailed Statement of Financial Activities for the Year Ended 31 July 2023

	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	12,237	9,089
Other trading activities (analysed below)	70,514	66,832
Investment income (analysed below)	105	5
	<u>82,856</u>	<u>75,926</u>
Total income		
<b>Expenditure on:</b>		
Charitable activities (analysed below)	(87,643)	(73,919)
	<u>(87,643)</u>	<u>(73,919)</u>
Total expenditure		
Net (expenditure)/income	(4,787)	2,007
Net movement in funds	(4,787)	2,007
<b>Reconciliation of funds</b>		
Total funds brought forward	38,192	36,185
Total funds carried forward	<u>33,405</u>	<u>38,192</u>

# Contemporary Glass Society

## Detailed Statement of Financial Activities for the Year Ended 31 July 2023

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b><i>Donations and legacies</i></b>		
Donation	12,237	8,343
Fundraiser	-	746
	<u>12,237</u>	<u>9,089</u>
<b><i>Other trading activities</i></b>		
Tax reclaimed re Gift Aid	-	1,310
Membership Subscriptions	56,007	54,959
Newsletter Sponsorship	1,000	800
Raffle	1,035	889
Exhibitions	11,655	5,207
Newsletter advertising	817	3,667
	<u>70,514</u>	<u>66,832</u>
<b><i>Investment income</i></b>		
Interest	105	5
	<u>105</u>	<u>5</u>
<b><i>Charitable activities</i></b>		
Cost of activities	(1,776)	(977)
Exhibition expenses	(17,293)	(6,601)
Student promotions	(6,383)	(8,249)
Administrator	(35,208)	(33,845)
Bookkeeping	(1,080)	(1,080)
Website Support	(5,731)	(5,326)
Telephone and fax	(502)	(397)
Postage	(1,997)	(1,298)
Stationery	(463)	(332)
Other Charitable Activity Expenses	(1,582)	(1,148)
Travel - National	-	(448)
Advertising	(6,094)	(3,065)
Newsletter	(7,174)	(8,932)
Bank Fees	(1,280)	(1,141)
Accountancy fees	(1,080)	(1,080)
	<u>(87,643)</u>	<u>(73,919)</u>