

Company Registration Number: 02592450
Charity Number: 1006990

The World of Glass (St Helens) Limited
(a company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2021

The World of Glass (St Helens) Limited

Company Information

Directors and Trustees	R C Hepworth MBE	Chair
	D J Bricknell	
	P S Cousins	
	C M Gravener	resigned - 21 September 2021
	K Pilkington	
	S L Williamson	
	S Tracey	resigned - 31 December 2020
	A Burns	
	S G Lingard	appointed - 24 August 2020
Executive director	J F Tabern	appointed - 24 September 2020
	D M Morgan	appointed - 24 September 2020
Secretary	R J Helsby	resigned - 18 May 2021
	P M Frost	appointed - 18 May 2021
Secretary	R I Tully	
Company number	02592450	
Charity number	1006990	
Registered office	Chalon Way East St Helens Merseyside WA10 1BX	
Auditors	Abrams Ashton Ltd 7 Waterside Court St Helens Merseyside WA9 1UA	
Bankers	NatWest Bank Plc 5 Ormskirk Street St Helens WA10 1DR	
Solicitors	Addleshaw Goddard 100 Barbirolli Square Manchester M2 3AB	

The World of Glass (St Helens) Limited

Annual Report for the year ended 31 March 2021

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The World of Glass (St Helens) Limited

Trustees' Annual Report incorporating Group Directors' Report For the year ended 31 March 2021

The trustees, who are also the directors of the charity for the purposes of the Companies Act, submit their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2021. The consolidated financial statements are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Companies Act 2006 and the 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.

Public Benefit Statement

In preparing this report the trustees have also complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission, "Charities and Public Benefit".

Structure, Governance and Management

The charity is limited by guarantee and was incorporated on 18 March 1991 in England and Wales. It is governed by a memorandum and articles of association. The liability of the members in the event of the charity being wound up is limited to £1. The company is a registered charity and acts entirely as a non-profit making organisation.

The charity is governed by its Board of Trustees, which meets on a regular basis. The Board, together with the senior management team, is responsible for formulating the strategy and policies of the organisation. Performance is monitored by regular financial reporting against approved budgeting levels. The charity's Chair, Mr R C Hepworth MBE, who is also a trustee, meets with the senior management team and the charity's accountant on a regular basis to review the financial situation and day to day operation of the centre.

Trustees are drawn from a variety of backgrounds to ensure the Board has the required expertise. All new trustees are subject to an induction process which includes the opportunity to meet with senior managers and staff and to visit the centre to see how it is operated on a day to day basis. Prior to their appointment new trustees are given a package of information including copies of the governing documents of both the charity and trading company, accounting and risk management policies and procedures, the charity's conflict of interest policy, and their eligibility to serve, under section 72 of the Charities Act 2011, is checked.

The power of the appointment and removal of trustees is vested with the members of the charity. Each member is entitled to one vote and to be represented on the Board by up to two trustees.

The Trustees who held office during the year and since the year end are as detailed on the Company Information page.

Related Parties

The charity owns 100% of the ordinary share capital of its subsidiary trading company, The World of Glass Enterprises Limited. The trading company occupies the charity's premises and also shares equipment, staff and resources. Whilst there is no licence or agreement for occupation, there is an appropriate apportioning of relevant costs resulting in an annual management charge.

St Helens Council and Pilkington Group Limited, who are members of the charity, provide essential core funding in support of the exhibitions and education work as an amenity for local residents and the public, and to assist in the operation of the centre.

The World of Glass (St Helens) Limited
Trustees' Annual Report
incorporating Group Directors' Report
For the year ended 31 March 2021 (continued...)

Objectives and Activities

The principal objective of the charity, which accords with the public benefit requirement, is to educate the public in science and technology, with particular reference to glass manufacturing and technology employed in the glass industry.

It was always envisaged that the objectives of the charity would be primarily achieved from the operation of its museum and heritage-based visitor centre situated in the heart of St Helens. The Centre opened in March 2000 and is home to the Pilkington Glass Collection and the St Helens Council Social and Industrial History Collection. Both these collections portray how glass manufacturing has shaped the development of the town of St Helens and define the historical and continuing importance of glass as a material.

In addition to housing the collections, the centre continues to inform and educate visitors from the United Kingdom and many other parts of the world. This is achieved in many ways, but in particular:

- Guided tours of the adjacent 19th Century Listed Grade II Cone Building
- Regular glass blowing demonstrations
- A "state of the art" audio visual show
- Frequent temporary exhibitions
- Interactive children's area concentrating on the science of light and its relationship to glass

Achievements and Performance

Like the wider country and all other museums impacted in similar ways, Covid 19 has had a significant and direct impact on the operation of The World of Glass throughout the year.

At the close of the 2019/20 financial year, and in line with government instructions concerning Covid 19 and national lockdowns, the museum was closed from the end of March until mid-October 2020, when it reopened for 2 weeks before being closed again for the second national lockdown. The lockdown at Christmas 2020 extended the period of closure of the museum to the public until May 2021. The World of Glass therefore effectively did not trade for the whole of financial year 2020/21. Staff were furloughed as required and much planned activity put on hold.

However, The World of Glass was not at a complete standstill and some important elements of our forward plans aimed at reinforcing the visitor experience were able to be put in place during the months of lockdown, ready for reopening.

Presentation in parts of the museum collection was refreshed and better reconfigured to facilitate improved visitor flows, all related to Covid requirements and consideration. This worked well upon reopening.

The shop was rearranged to be more forward facing and gallery space was partly relocated to the centre of the building, increasing its visibility next to the café. In the brief reopening period in the Autumn, some planned exhibitions took place and were well received, operating in conjunction with the opening of the library.

During lockdown, building works took place to enable the town centre library to relocate to The World of Glass; the library was open to the public in September. The opening and operation of the library has brought additional new local visitors to the building. In facilitating this relocation, we have both buttressed the library provision for the borough and strengthened one of the charitable aims for The World of Glass, namely to help educate and inform people. The partnership with the local authority and the fitting-in of library staff has worked well and to mutual good effect. The library is proving to be a beneficial addition for us, with users also visiting the café, the shop, the museum and exhibitions.

The World of Glass (St Helens) Limited
Trustees' Annual Report
incorporating Group Directors' Report
For the year ended 31 March 2021 (continued...)

Achievements and Performance (continued...)

The World of Glass and the Trustees continued to play a positive part in helping to formulate and to frame regeneration plans for St Helens. This included input to the draft Masterplan Development Framework for the town centre; input to the Town Deal for significant new funding including our own proposals; and to develop further the important role that heritage and the arts can play in the wellbeing of local people. The location and the offer which The World of Glass makes to the regeneration of the town centre is pivotal. Trustees and the local authority along with the St Helens Town Deal Board have worked closely together and we have contributed significantly to local regeneration plans and to placemaking. Trustees have helped develop plans to further enhance The World of Glass as a key part of the heritage and arts strand of the town deal bid. The outcome of the bid is expected in the new financial year.

During the year, and linked to government Covid 19 economic support packages, we received furlough support for staff and some £180k of Arts Council funding, plus 2 bounce-back loans of £50k; one for The World of Glass (St Helens) Limited and one for The World of Glass Enterprises Limited. The Arts Council funding had been of considerable importance in maintaining our operation during the year. We were awarded £27k from the local Rainford Trust Fund to help undertake works within the building. We continue to receive monies from the local authority and tailored support from Pilkington, all of which has positively contributed to the financial position we have managed to achieve throughout a very difficult period for us and everyone else affected by the pandemic.

The Board of Trustees was strengthened during the year with the appointment of 3 new trustees, all with good and relevant experience and expertise to help The World of Glass to move forward. New and existing trustees work well together in both Board debate and planning for the future.

At the end of the Summer our long serving Executive Director informed the board of his intended retirement at the end of the year. However, he remained on-board until after a new Executive Director was recruited and in post. The new Director took up his position in May 2021. The Board are extremely grateful to the former Executive Director for his long service and involvement with The World of Glass.

Financial Review

The statement of financial activities (including the income and expenditure account) is as set out on page 9 of these accounts.

The operating surplus of the charitable company for the year was £247,831 (2020 £23,340) before a fixed asset depreciation charge of £139,642 (2020 £143,489).

The charity's trading subsidiary made a loss before taxation of £41,699 (2020 loss £8,548).

Principal Funding Sources

The charity's principal sources of funding are from a combination of commercial activities and grant aid. As in previous years, the commercial activities were largely carried out by the wholly owned trading subsidiary, The World of Glass Enterprises Limited. The income from these activities has been summarised in note 5 to the Financial Statements. The charity made a management charge of £49,646 (2020 £65,000) to the trading company during the year and this assisted the charity in meeting its objectives.

In addition to the income generated from the trading company, the charity continued to receive support from St Helens Council of £203,335 (2020 £218,833). Further support was received in the year from the Pilkington Group of £60,000 (2020 £60,000). The Board is extremely appreciative of this continued support.

The World of Glass (St Helens) Limited
Trustees' Annual Report
Incorporating Group Directors' Report
For the year ended 31 March 2021 (continued...)

Plans for Future Periods

Looking to the year ahead, and with long hoped for better horizons post Covid 19 lockdowns, Trustees believe that The World of Glass remains well placed to advance its charitable objectives and operate successfully into the foreseeable future. A new Executive Director will be in place, the board has been strengthened and financially TWOG has weathered the buffeting storm of Covid 19.

There are positive indications that St Helens will be successful with its Town Deal bid for funding and that we will receive support to undertake works on the building and to play our important part in the delivery of the town centre regeneration plans.

Reserves Policy

Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (Charities SORP) defines reserves as income which becomes available to the charity and is to be spent at the trustees' discretion in furtherance of any of the charity's objectives, but which is not yet spent, committed or designated.

The definition therefore excludes income funds which could only be realised by disposing of fixed assets. The group's total reserves are largely represented by fixed assets and, consequently, the remaining net assets of £211,480 would be available as free reserves. This represents an increase of £224,203 from such net liabilities held as at 31 March 2020. The trustees do recognise, however, that it would be prudent if the level of free reserves were further increased to enable the charity to continue to further its objectives.

Reserves

As at 31 March 2021 the group had restricted funds of £4,111,795 which were represented largely by fixed assets, see Note 19.

Going Concern

The World of Glass (St Helens) Limited continues to work closely with local partners, primarily St Helens Council, to establish an integrated cultural partnership within the town, as well as sourcing funding and investment for the proposed development.

Current funding from St Helens Council has been agreed through a service level agreement and the trustees are aware that without this funding The World of Glass (St Helens) Limited will be unable to continue to trade as a going concern. The World of Glass (St Helens) Limited continues to look for additional sources of funding to secure the future of the charity.

The financial statements have been prepared on a going concern basis. The trustees consider it appropriate to prepare the financial statements on a going concern basis, in spite of the ongoing impact of the Covid-19 virus on the business. In common with many companies and charities, the Covid-19 virus and the economic lockdown has had a detrimental effect on the charity's business operations. The trustees are aware of the issues that the charity faces at this time and has taken advantage of some of the national and local government backed support for which the charity is eligible.

Whilst there is uncertainty around the length of time the Covid-19 pandemic will last and the full impact on the economy, the trustees believe, having taken into account all information that could reasonably be expected to be available, it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The World of Glass (St Helens) Limited
Trustees' Annual Report
Incorporating Group Directors' Report
For the year ended 31 March 2021 (continued...)

Risk Management

The trustees have approved a Risk Management Policy. The Risk Management register, completed at the time, is continually being reviewed and amended in line with current legislation and as a result of any changes which take place in the operational running of the Charity.

Statement of Trustees' Responsibilities

Law applicable to incorporated charities in England and Wales requires the trustees, who are also directors for the purposes of company law, to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year.

In preparing those financial statements, the trustees are required to:

- Select suitable policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in business;
- Observe the methods and principles of the Charities SORP

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

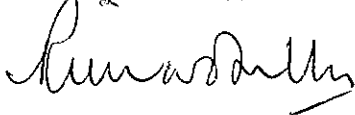
In so far as the trustees are aware:

- There is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and,
- The trustees have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Abrams Ashton Ltd are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report was approved by the Board on 7/12/21 and signed on its behalf by



R I Tully
Secretary

**Independent Auditor's report
to the
Members of The World of Glass (St Helens) Limited**

Opinion

We have audited the financial statements of The World of Glass (St Helens) Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the group statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom General Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISA's UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent auditor's report
to the
Members of The World of Glass (St Helens) Limited
(continued...)**

Other information (continued...)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be material misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report
to the
Members of The World of Glass (St Helens) Limited
(continued...)

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA's (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these group financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and over-ride of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- assessed whether judgements or assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Audit standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report
to the
Members of The World of Glass (St Helens) Limited
(continued...)

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DARREN LEIGH FCCA (Senior Statutory Auditor)

For and on behalf of
Abrams Ashton Ltd
Chartered Accountants & Statutory Auditors
7 Waterside Court
St Helens
WA9 1UA

Date:

The World of Glass (St Helens) Limited
Consolidated Statement of Financial Activities
(including the Income and Expenditure Account)
For the Year Ended 31 March 2021

		Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	Note				
Incoming resources					
<u>Incoming resources from generated funds:</u>					
<i>Voluntary income:</i>					
Grants and donations	4	280	617,826	618,106	329,575
<i>Activities for generating funds</i>					
Commercial trading operations	5	-	62,019	62,019	231,783
<i>Investment income:</i>					
UK bank interest receivable		<u>22</u> 302	<u>-</u> 679,845	<u>22</u> 680,147	<u>4</u> 561,362
<u>Incoming resources from charitable activities:</u>					
Operations as a visitor centre	6	<u>-</u>	<u>2,382</u>	<u>2,382</u>	<u>33,549</u>
Total incoming resources		<u>302</u>	<u>682,227</u>	<u>682,529</u>	<u>594,911</u>
Resources expended					
<u>Costs of generating funds:</u>					
Commercial trading operations		27,971	180,621	208,592	286,565
<u>Charitable activities:</u>					
Operations as a visitor centre		104,598	295,754	400,352	429,948
<u>Governance costs</u>		<u>-</u>	<u>7,095</u>	<u>7,095</u>	<u>7,095</u>
Total resources expended	7	<u>132,569</u>	<u>483,470</u>	<u>616,039</u>	<u>723,608</u>
Net movement of funds for the year		(132,267)	198,757	66,490	(128,697)
Reconciliation of funds					
Total funds brought forward		<u>4,244,062</u>	<u>12,723</u>	<u>4,256,785</u>	<u>4,385,482</u>
Total funds carried forward	19	<u>4,111,795</u>	<u>211,480</u>	<u>4,323,275</u>	<u>4,256,785</u>

The notes on pages 14 to 24 form an integral part of these financial statements

The World of Glass (St Helens) Limited

Consolidated Balance Sheet
As at 31 March 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	11	4,126,924	4,268,188
Heritage assets	12	-	-
		<u>4,126,924</u>	<u>4,268,188</u>
Current Assets			
Stocks		10,200	10,920
Debtors	14	27,885	27,393
Cash at bank and in hand		<u>294,810</u>	<u>55,131</u>
		332,895	93,444
Creditors: amounts falling due within one year	15	<u>(44,531)</u>	<u>(104,847)</u>
Net Current Assets / (Liabilities)		<u>288,364</u>	<u>(11,403)</u>
Total Assets less Current Liabilities		4,415,288	4,256,785
Creditors: amounts falling due after more than one year	16	<u>(92,013)</u>	-
Net Assets		<u>4,323,275</u>	<u>4,256,785</u>
The funds of the charity			
Restricted funds	18	4,111,795	4,244,062
Unrestricted funds	18	<u>211,480</u>	<u>12,723</u>
Total charity funds	19	<u>4,323,275</u>	<u>4,256,785</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board and authorised for issue on 7/12/2021 and are signed on its behalf by:



R C Hepworth MBE
Director and Trustee

Company registration number: 02592450

The notes on pages 14 to 24 form an integral part of these financial statements.

The World of Glass (St Helens) Limited

Company Balance Sheet
As at 31 March 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible assets	11		4,125,979		4,265,621
Heritage assets	12		-		-
Investments	13		<u>2</u>		<u>2</u>
			4,125,981		4,265,623
Current Assets					
Stocks		1,500		1,800	
Debtors	14	40,444		41,093	
Cash at bank and in hand		<u>293,960</u>		<u>53,694</u>	
		335,904		96,587	
Creditors: amounts falling due within one year	15	<u>(34,642)</u>		<u>(89,606)</u>	
Net Current Assets			<u>301,262</u>		<u>6,981</u>
			4,427,243		4,272,604
Creditors: amounts falling due after more than one year	16	<u>(46,450)</u>			
Net Assets			<u>4,380,793</u>		<u>4,272,604</u>
The funds of the charity					
Restricted funds	18		4,111,795		4,244,062
Unrestricted funds	18		<u>268,998</u>		<u>28,542</u>
Total charity funds	3		<u>4,380,793</u>		<u>4,272,604</u>

The financial statements were approved by the Board and authorised for issue on 7/12/2021, and are signed on its behalf by:



R C Hepworth MBE
Director and Trustee

Company registration number: 02592450

The notes on pages 14 to 24 form an integral part of these financial statements.

The World of Glass (St Helens) Limited

Statement of Cash Flows and Consolidated Statement of Cash Flows
For the Year Ended 31 March 2021

		Group 2021	Group 2020	Company 2021	Company 2020
	Notes	£	£	£	£
Cash generated in operating activities	22	<u>139,657</u>	<u>57,186</u>	<u>190,244</u>	<u>61,810</u>
Cash Flows from Investing activities					
Interest received		22	4	22	4
Purchase of tangible fixed assets		<u>-</u>	<u>(20,519)</u>	<u>-</u>	<u>(20,519)</u>
Cash generated by / (utilised in) Investing activities		<u>22</u>	<u>(20,515)</u>	<u>22</u>	<u>(20,515)</u>
Cash Flows from Financing activities					
Repayments of Bank loans in year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bank loans received in year		<u>100,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Cash generated by (utilised in) Financing activities		<u>100,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Increase in cash and cash equivalents in the year		<u>239,679</u>	<u>36,671</u>	<u>240,266</u>	<u>41,295</u>
Cash and cash equivalents at the beginning of the year		<u>55,131</u>	<u>18,460</u>	<u>53,694</u>	<u>12,399</u>
Total Cash and cash equivalents at the end of the year		<u>294,810</u>	<u>55,131</u>	<u>293,960</u>	<u>53,694</u>

The notes on pages 14 to 24 form an integral part of these financial statements

The World of Glass (St Helens) Limited

Notes to Financial Statements For the Year Ended 31 March 2021

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the 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.

The World of Glass (St Helens) Limited 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 note(s). The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2 Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis.

The trustees consider it appropriate to prepare the financial statements on a going concern basis, in spite of the ongoing impact of the Covid-19 virus on the business. In common with many companies and charities, the Covid-19 virus and the economic lockdown has had a detrimental effect on the charity's business operations. The trustees are aware of the issues that the charity faces at this time and has taken advantage of some of the national and local government backed support for which the charity is eligible.

Whilst there is uncertainty around the length of time the Covid-19 pandemic will last and the full impact on the economy, the trustees believe, having taken into account all information that could reasonably be expected to be available, it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Basis of consolidation

The group financial statements consolidate the accounts of The World of Glass (St Helens) Limited and its wholly owned trading subsidiary, The World of Glass Enterprises Limited made up to 31 March each year on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006 and the Charities SORP (FRS 102).

1.4 Incoming resources

- a) Voluntary income including donations, gift and grants (including government grants), that provide core funding or which are of a general nature are recognised where there is an entitlement, certainty of receipt and the amount can be measured with sufficient reliability.
- b) Income from commercial trading activities is recognised as earned as the related goods and services are provided and is stated after discounts and net of VAT.
- c) Investment income is recognised on a receivable basis.
- d) Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income in this category provides funding to support performance activities where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when grants are received in advance of the performance of the activities to which they relate.
- e) Gifts in kind for use by the charity are included in the Statement of Financial Activities as income receivable and also in the relevant fixed asset category where their value is reasonably quantifiable and measurable.

The World of Glass (St Helens) Limited

Notes to Financial Statements For the Year Ended 31 March 2021 (continued...)

1. Accounting Policies (continued...)

1.5 Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied. In attributing costs between activity categories, where appropriate, expenditure including depreciation is allocated directly; items including depreciation which contribute directly to the cost of more than one activity are apportioned on a reasonable, justifiable and consistent basis.

- a) Costs of generating funds are those cost incurred in trading activities that raise funds and include both the direct costs and support costs relating to these activities.
- b) Charitable activities include expenditure associated with the operations of the charity as a visitor centre and include both the direct costs and support costs relating to this activity.
- c) Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- d) Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1.6 Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:-

Long leasehold land	-	Straight line over 124 years
Long leasehold buildings	-	Straight line over 50 years
Capitalised professional fees	-	100% in the year of purchase
Computer equipment	-	33% Straight line
Fixtures, fittings and equipment	-	10%, 20% and 25% Straight line
Heritage assets (purchased)	-	10% Straight line.

Heritage assets

Tangible fixed assets which are of historical, artistic or scientific importance and are held to advance the preservation, conservation and educational objectives of the charity are classed as heritage assets. Assets which have been purchased are capitalised at their cost, or valuation where such information can be obtained at a cost commensurate with the benefit to users of the financial statements. There are no heritage assets within the visitor centre collection other than those which have been purchased.

1.7 Investments

Fixed asset investments are stated at cost less provision for impairment in value.

1.8 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

1.9 Funds structure

The charity has a number of restricted income funds to account for situations where a grant or donation received is to be solely used for particular areas of the charity's work. Further explanation of the nature and purpose of each fund is given in the notes to the accounts.

The World of Glass (St Helens) Limited
Notes to Financial Statements
For the Year Ended 31 March 2021 (continued...)

1. Accounting Policies (continued...)

Funds structure (continued...)

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

1.10 Pensions

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

2 Group operating deficit

	2021 £	2020 £
This is stated after charging:		
Depreciation of tangible assets	141,264	145,111
Auditors' remuneration	<u>7,095</u>	<u>7,095</u>

3 Financial activities of the charity

The financial activities shown in the consolidated statement includes those of the charity's wholly owned subsidiary, The World of Glass Enterprises Limited. A summary of the financial activities undertaken by the charity itself is set out below:

	2021 £	2020 £
Gross incoming resources	618,213	422,856
Total expenditure on charitable activities	(505,429)	(538,410)
Governance costs	<u>(4,595)</u>	<u>(4,595)</u>
Net incoming / (outgoing) resources	108,189	(120,149)
Total funds brought forward	<u>4,272,604</u>	<u>4,392,753</u>
Total funds carried forward	<u>4,380,793</u>	<u>4,272,604</u>
Represented by:		
Restricted income funds	4,111,795	4,244,062
Unrestricted income funds	<u>268,998</u>	<u>28,542</u>
	<u>4,380,793</u>	<u>4,272,604</u>

4 Voluntary income

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total 2020 £
Core Funding			
St Helens Council	-	203,335	218,833
Pilkington Group Limited	<u>-</u>	<u>60,000</u>	<u>60,000</u>
	-	263,335	278,833
Donations / Grants	-	210,027	45,860
Coronavirus Job Retention Scheme	-	144,464	4,082
Friends of The World of Glass	<u>280</u>	<u>-</u>	<u>800</u>
	<u>280</u>	<u>617,826</u>	<u>329,575</u>

The World of Glass (St Helens) Limited
Notes to Financial Statements
For the Year Ended 31 March 2021 (continued...)

5 Incoming resources from activities for generating funds

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total 2020 £
Shop	-	4,780	26,178
Café and functions	-	5,914	110,249
Room hire	-	48,644	70,083
Hot glass sales	-	<u>2,681</u>	<u>25,273</u>
	<u>-</u>	<u>62,019</u>	<u>231,783</u>

6 Incoming resources from charitable activities

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total 2020 £
Education and exhibition income	-	1,903	3,630
Admissions receipts	-	479	29,919
Other income	-	-	-
	<u>-</u>	<u>2,382</u>	<u>33,549</u>

The World of Glass (St Helens) Limited

Notes to Financial Statements

For the Year Ended 31 March 2021 (continued...)

7 Total Resources Expended

	Basis of allocation	Admissions £	Education And Exhibits. £	Shop £	Café & Function £	Room Hire £	Hot Glass Sales £	Gover-nance £	2021 Total £	2020 Total £
Cost directly allocated to activities										
Goods purchased for resale	Direct	-	-	880	3,159	-	-	-	4,039	47,956
Departmental materials	Direct	862	12	-	-	-	423	-	1,297	6,389
Staff costs	Direct	73,318	11,793	6,132	56,218	2,731	5,108	-	155,300	187,854
Premises costs	Floor area	82,198	3,202	1,067	5,337	11,742	3,202	-	106,748	98,864
Light & heat	Floor area / direct	46,862	1,420	6,390	2,840	8,520	4,970	-	71,002	98,249
Depreciation	Direct	102,295	3,790	1,263	6,317	19,028	3,790	-	136,483	139,313
Support costs allocated to activities										
Admin & finance staff	Income	42,264	617	4,448	18,732	11,907	4,294	-	82,262	77,371
Marketing & advertising	Usage/ income	2,315	34	109	460	292	235	-	3,445	9,666
Licences & equipment hire	Usage/ income	4,168	61	197	828	526	424	-	6,204	4,877
Communications	Usage/ income	4,215	62	199	837	532	428	-	6,273	6,115
General office costs	Income	13,370	195	1,407	5,925	3,767	1,358	-	26,022	24,116
Legal & prof. fees	Income	2,577	101	34	168	369	101	-	3,350	5,600
Audit	Usage	-	-	-	-	-	-	7,095	7,095	7,095
Bank charges & interest	Income	892	13	94	396	252	91	-	1,738	4,345
Taxation		-	-	-	-	-	-	-	-	-
Office equipment depreciation	Pro rata direct	<u>3,583</u>	<u>133</u>	<u>44</u>	<u>221</u>	<u>667</u>	<u>133</u>	<u>-</u>	<u>4,781</u>	<u>5,798</u>
Total resources expended		<u>378,919</u>	<u>21,433</u>	<u>22,264</u>	<u>101,438</u>	<u>60,333</u>	<u>24,557</u>	<u>7,095</u>	<u>616,039</u>	<u>723,608</u>
					*					
Total resources expended	2020	<u>406,689</u>	<u>23,259</u>	<u>36,515</u>	<u>154,043</u>	<u>63,542</u>	<u>32,465</u>	<u>7,095</u>		<u>723,608</u>

The World of Glass (St Helens) Limited
Notes to Financial Statements
For the Year Ended 31 March 2021 (continued...)

8 Employees

Number of employees

The average monthly numbers of employees employed by the group (including the executive director) during the year were:

	2021	2020
Operational	20	20
Management and administration	<u>4</u>	<u>4</u>
	<u>24</u>	<u>24</u>

	2021	2020
	£	£
Wages and salaries	225,078	249,423
Social security costs	8,130	11,221
Other pension costs	<u>4,354</u>	<u>4,581</u>
	<u>237,562</u>	<u>265,225</u>

No employee earned more than £60,000 per annum in the current or previous years.

The trustees were not paid or reimbursed for expenses during the year.

9 Pension costs

The charity operates a defined contribution pension scheme in respect of certain senior staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charitable company and amounted to £4,354 (2020 - £4,581).

10 Taxation

The company is a registered charity and the corporation tax charge relates exclusively to profits earned by its trading subsidiary.

The tax charge for the group in the current year is £NIL (2020 £NIL).

The World of Glass (St Helens) Limited
Notes to Financial Statements
For the Year Ended 31 March 2021 (continued...)

11 Tangible fixed assets

	Long Leasehold Property £	Computer Equipment £	Fixtures Fittings & Equipment £	Total £
Group				
Cost				
At 1 April 2020	9,999,220	63,596	4,621,632	14,684,448
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2021	<u>9,999,220</u>	<u>63,596</u>	<u>4,621,632</u>	<u>14,684,448</u>
Depreciation				
At 1 April 2020	5,748,988	63,596	4,603,676	10,416,260
Charge for the year	134,512	-	6,752	141,264
Eliminated on disposals	-	-	-	-
At 31 March 2021	<u>5,883,500</u>	<u>63,596</u>	<u>4,610,428</u>	<u>10,557,524</u>
Net book values				
At 31 March 2021	<u>4,115,720</u>	<u>-</u>	<u>11,204</u>	<u>4,126,924</u>
At 31 March 2020	<u>4,250,232</u>	<u>-</u>	<u>17,956</u>	<u>4,268,188</u>
Charity				
Cost				
At 1 April 2020	9,999,220	60,408	4,606,964	14,666,592
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2021	<u>9,999,220</u>	<u>60,408</u>	<u>4,606,964</u>	<u>14,666,592</u>
Depreciation				
At 1 April 2020	5,748,988	60,408	4,591,575	10,400,971
Charge for the year	134,512	-	5,130	139,642
Eliminated on disposals	-	-	-	-
At 31 March 2021	<u>5,883,500</u>	<u>60,408</u>	<u>4,596,705</u>	<u>10,540,613</u>
Net book values				
At 31 March 2021	<u>4,115,720</u>	<u>-</u>	<u>10,259</u>	<u>4,125,979</u>
At 31 March 2020	<u>4,250,232</u>	<u>-</u>	<u>15,389</u>	<u>4,265,621</u>

The World of Glass (St Helens) Limited
Notes to Financial Statements
For the Year Ended 31 March 2021 (continued...)

12 Heritage assets

	Chandelier £
Group and charity	
At 1 April 2020 and	
At 31 March 2021	<u>79,344</u>
Depreciation	
At 1 April 2020 and	
At 31 March 2021	<u>79,344</u>
Net book value	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

The chandelier was donated by Manchester Airport during the year ended 31 March 2009 and its cost of £79,344 represented expenditure incurred in installing the exhibit in the visitor centre. The market value donation has not been included on the grounds that cost of obtaining such a valuation would not be commensurate with the benefit to the users of the financial statements.

Other heritage assets within the visitor centre are not included on the balance sheet because the charity acts only as their curator.

13 Fixed Asset Investments

	2021	2020
	£	£
Charity	<u>2</u>	<u>2</u>
Subsidiary undertaking		

The charity owns 100% of the ordinary share capital of The World of Glass Enterprises Limited, which is incorporated in England and Wales (registration number: 02723960) and which operates the trading and commercial activities of the visitor centre, which include operating the admissions to the visitor centre, its shop and café, and the hire of its facilities for functions and conferences. A summary of the trading results and assets and liabilities of the subsidiary company is as follows:

	2021	2020
	£	£
Summary profit and loss account		
Turnover	59,817	236,429
Cost of sales	<u>(4,039)</u>	<u>(47,956)</u>
Gross profit	55,778	188,473
Grants receivable	55,439	2,037
Administrative expenses	<u>(152,916)</u>	<u>(199,058)</u>
Net (loss) / profit retained	<u>(41,699)</u>	<u>(8,548)</u>
Summary Balance Sheet		
Fixed assets	945	2,567
Current assets	14,856	18,428
Creditors: amounts falling due within one year	(27,754)	(36,812)
Creditors: amounts falling due after more than one year	<u>(45,563)</u>	<u>-</u>
Share capital and reserves	<u>(57,516)</u>	<u>(15,817)</u>

The World of Glass (St Helens) Limited
Notes to Financial Statements
For the Year Ended 31 March 2021 (continued...)

14 Debtors	2021 £	2020 £
Group		
Trade debtors	5,461	6,599
Other debtors	2,656	2,445
Prepayments	<u>19,768</u>	<u>18,349</u>
	<u>27,885</u>	<u>27,393</u>
Charity		
Trade debtors	155	765
Amounts owed by subsidiary undertaking	17,865	21,571
Other debtors	2,656	2,445
Prepayments	<u>19,768</u>	<u>16,312</u>
	<u>40,444</u>	<u>41,093</u>

The charity charges its subsidiary undertaking interest at 6% per annum on amounts owed at the beginning of each financial year.

15 Creditors: amounts falling due within one year	2021 £	2020 £
Group		
Bank loans	7,987	-
Trade creditors	18,231	30,774
Other taxes and social security costs	3,726	14,019
Accruals and deferred income	<u>14,587</u>	<u>60,054</u>
	<u>44,531</u>	<u>104,847</u>
Charity		
Bank loans	3,550	-
Trade creditors	16,557	27,729
Other taxes and social security costs	2,621	5,333
Accruals and deferred income	<u>11,914</u>	<u>56,544</u>
	<u>34,642</u>	<u>89,606</u>

16 Creditors: amounts falling due after more than one year	2021 £	2020 £
Group		
Bank loans	<u>92,013</u>	-
	<u>92,013</u>	-
Charity		
Bank loans	<u>46,450</u>	-
	<u>46,450</u>	-

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

The World of Glass (St Helens) Limited
Notes to Financial Statements
For the Year Ended 31 March 2021 (continued...)

18 Analysis of charitable funds

a) Analysis of unrestricted fund movements

	Balance at 01/04/2020 £	Incoming Resources £	Resources Expended £	Fund at 31/03/2021 £
Group				
General fund	<u>12,723</u>	<u>682,227</u>	<u>(483,470)</u>	<u>211,480</u>
Company				
General fund	<u>28,542</u>	<u>617,911</u>	<u>(377,455)</u>	<u>268,998</u>

b) Analysis of restricted fund movements

Group and company	Balance at 01/04/2020 £	Incoming Resources £	Resources Expended £	Fund at 31/3/2021 £
Building fund	4,186,012	-	(132,569)	4,053,443
Chandelier	-	-	-	-
Friends of The World of Glass	8,031	302	-	8,333
Rainford Trust	2,500	-	-	2,500
Cone Restoration	21,389	-	-	21,389
Show Seating Project	<u>26,130</u>	<u>-</u>	<u>-</u>	<u>26,130</u>
	<u>4,244,062</u>	<u>302</u>	<u>(132,569)</u>	<u>4,111,795</u>

Name of fund	Description, nature and purpose of fund
Building fund (HLF)	To build the new visitor centre, install the displays and restore the Cone Building
Chandelier	To restore and install a chandelier gifted to the collection
Friends of The World of Glass	To support and promote The World of Glass
Rainford Trust	To support The Godfrey Pilkington Art Gallery
Cone Restoration	To provide funds for the Cone building restoration
Show Seating Project	To provide funds for the Show area seating

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

19 Analysis of group net assets between funds

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	4,053,443	73,481	4,126,924
Net current assets/(liabilities)	58,352	230,012	288,364
Long term liabilities	-	(92,013)	(92,013)
Total net assets	<u>4,111,795</u>	<u>211,480</u>	<u>4,323,275</u>

The World of Glass (St Helens) Limited
Notes to Financial Statements
For the Year Ended 31 March 2021 (continued...)

20 Related party transactions

The company received grants from its members as follows:

	2021 £	2020 £
St Helens Council	<u>203,335</u>	<u>218,833</u>

Funding of £ NIL (2020 £36,667) in respect of future periods was received from St Helens Council prior to the current year end date.

During the year the charitable group charged St Helens Council, on an arm's length basis, £NIL (2020 - £12,478) for the hire of its conferencing facilities, of which £NIL (2020 - £2,828) was owed at the balance sheet date.

21 Controlling interest

The group is controlled by the executive committee of the charity, which is composed of the trustees and members.

22 Reconciliation of net movement in funds to net cash flow from operating activities

	<u>Group 2021</u>	<u>Group 2020</u>	<u>Company 2021</u>	<u>Company 2020</u>
Net movement in funds	66,490	(128,697)	108,189	(120,149)
Add back Depreciation charge	141,264	145,111	139,642	143,489
Interest received	(22)	(4)	(22)	(4)
Deferred Income movement	(36,667)	36,667	(36,667)	36,667
Decrease in Stock	720	1,949	300	200
Increase / (decrease) in Debtors	(492)	(2,678)	649	(2,658)
Decrease / (increase) in Creditors	(31,636)	4,838	(21,847)	4,265
Net Cash generated / (utilised) in operating activities	<u>139,657</u>	<u>57,186</u>	<u>190,244</u>	<u>61,810</u>

23 Non adjusting events after the financial period

Since the charity's year-end, the country and indeed the rest of the world has continued to be affected by the Covid-19 pandemic. The directors have taken steps to deal with the financial impact of this, including the furloughing of staff and additional financial support for which the charity is eligible.

Whilst there is uncertainty around the length of time the Covid-19 pandemic will last and the full economic impact on the economy, the directors believe it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.