

THE YORK GLAZIERS' TRUST

England & Wales · Charity number 253425

Details

Status	Registered
Legal form	Charitable company
Company number	00911219
Registered	1967-08-23
Register	View on the Charity Commission register

Contact

Address	6 Deangate York YO1 7JB
Phone	01904 557228
Email	info@yorkglazierstrust.org
Website	www.yorkglazierstrust.org

Activities

Objects: A (1) THE PRESERVATION AND REPAIR OF GLASS COMPRISED IN THE FABRIC OF YORK MINSTER AND ANY OTHER PUBLIC CHRISTIAN CHURCH IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND. (2) THE PRESERVATION AND REPAIR FOR THE BENFIT OF THE PUBLIC OF GLASS OF HISTORIC OR ARTISTIC IMPORTANCE. B TO EDUCATE THE PUBLIC BY THE PROMOTION AND THE PUBLICATION OF THE RESULTS OF SCHOLARLY RESEARCH INTO THE HISTORY OF GLASS.

Activities: Conservation, restoration and protection of historic stained glass of all periods; creation of new windows. Active throughout the UK. Responsible for the care and protection of the stained glass of York Minster on behalf of the Chapter of York . Condition surveys and specialist reports including art historical research. In-house training and internship opportunities. Education of the public.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£882,503	£832,898	£1,684,405	16
2024-03-31	£817,879	£753,904	£1,648,311	15
2023-03-31	£887,706	£817,421	£1,563,522	18
2022-03-31	£1,073,669	£838,539	£1,584,700	19
2021-03-31	£586,409	£645,900	£1,326,864	16

Trustees

Name	Role	Appointed
CHRISTOPHER NORTON		
Carole Milner ACR MBE		2012-10-30
David Podmore		2019-07-09
Dr IVO RAUCH		2012-10-30
Linda Baines		2019-07-09
Mark John Hosea		2023-04-26
Orlando Henry Geoffrey Bridgeman		2019-07-09

THE YORK GLAZIERS' TRUST

England & Wales - Charity number 253425

Accounts

REGISTERED COMPANY NUMBER: 00911219 (England and Wales)
REGISTERED CHARITY NUMBER: 253425

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
The York Glaziers' Trust**

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

The York Glaziers' Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

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The York Glaziers' Trust (Registered number: 00911219)

**Report of the Trustees
for the Year Ended 31 March 2025**

The Trustees, who are also Directors of the charity for the purposes of the Companies Act, present their report (including Directors' report) with the financial statements of the charity for the year ended 31 March 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Trust continues to be the conservation and preservation of stained glass of historical or artistic importance, the conduct of appropriate research in pursuit of these aims, the provision of excellent training in the discipline and the promotion of public appreciation of the medium of stained glass. The main activities of the Trust have continued to be the conservation of historic stained glass in public and non-public buildings within the United Kingdom.

The principal client in the period under review has been The Chapter of York, for work to windows in the Minster.

Public Benefit

The charity's aims and achievements are set out within this report. The activities described have been undertaken to further the Trust's charitable purpose for the public benefit. The Trustees have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the Trust should undertake.

ACHIEVEMENT AND PERFORMANCE

Trustee Retirement

After twenty years of exceptional service to the Trust, Mr David Rayner CBE retired from the Board in March 2025. The Board now seeks to recruit a new Trustee with expertise in business and finance.

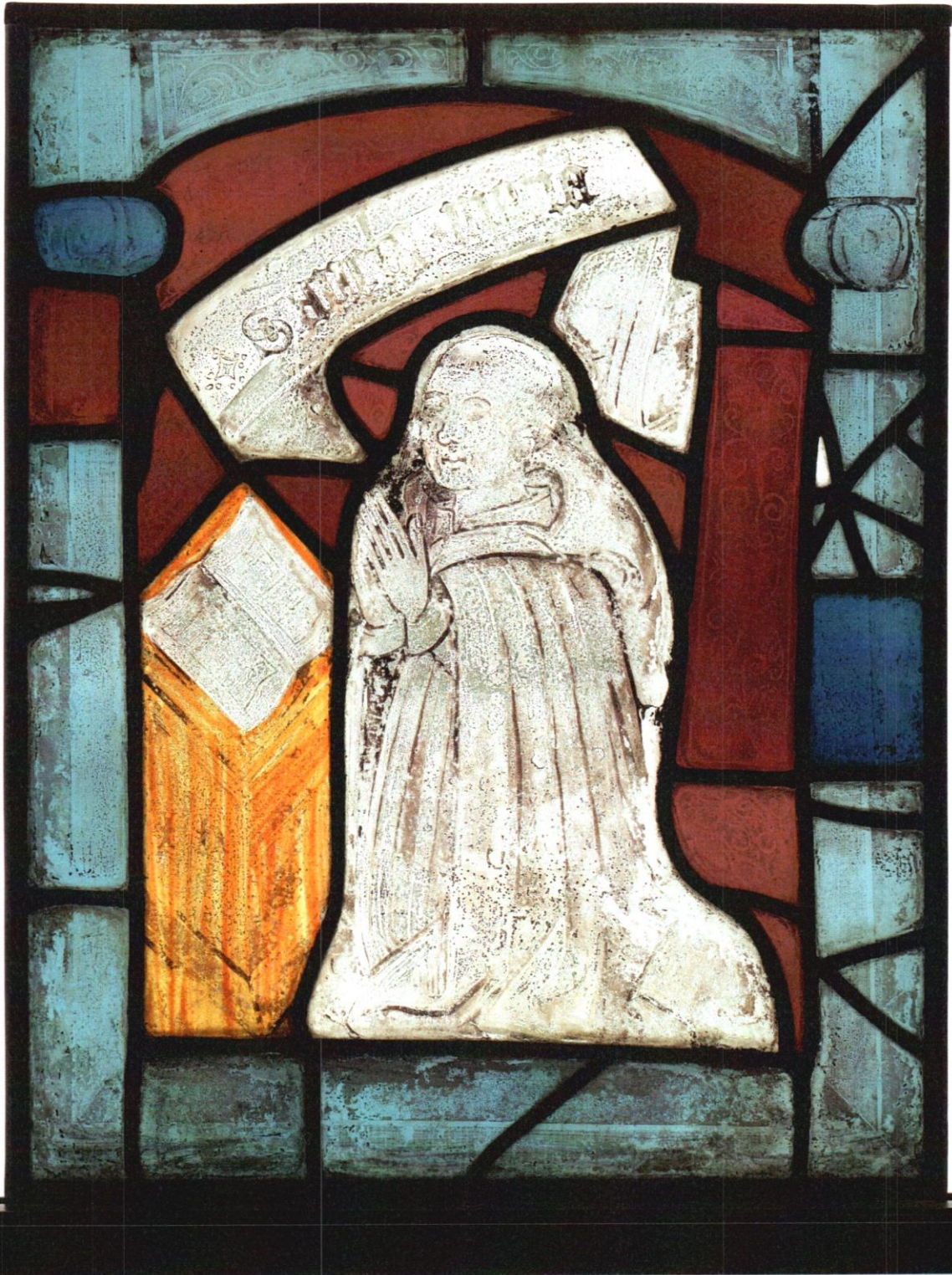
York Minster

Work to advance the Twenty Year Strategic Plan continues with the conservation and protection of the late 14th-century Creed window (S5). In 2024 the YGT featured in an exhibition to celebrate the 40th Anniversary of the 1984 fire in the south transept and its aftermath. In January 2025 the YGT returned to the south transept to begin the first phase of a new programme of work, with the removal to the studio of mid 15th-century windows s11 - s15.

External Clients

Highlights have included further phases of work at Rochdale Town Hall (three windows from the Council Chamber) and in the Old Library at Merton College, Oxford. During the conservation of a small monastic figure from Blanchland, conservators were excited to identify the initials of the Abbey's last abbot. The project attracted grant aid from both the Worshipful Company of Glaziers and the William and Jane Morris Fund of the Society of Antiquaries, and was awarded the Glaziers' Company Moat Prize for the best conservation report of 2024. Work has recently begun on the outstanding c.1300 glazing of the Stapelton Chantry in All Saints, North Moreton.

Report of the Trustees
for the Year Ended 31 March 2025



**Report of the Trustees
for the Year Ended 31 March 2025**

Staff

Experienced conservator Hannah Page MA has joined the team, and after a recruitment exercise that attracted over 300 applicants, Theo Dives and Adam Wilkinson have been appointed to apprenticeships funded by the York Minster Fund.

The Centre of Excellence for Heritage Skills

The YGT has contributed to the development of new facilities that will enhance the capabilities of the York Minster Centre of Excellence for Heritage Skills and Estate Management. New workshop spaces and the installation of a goods lift have transformed the YGT's working environment and increased its capacity to host placements and to provide CPD opportunities to the sector.

Research, Outreach, Training

In the summer of 2024 another University of York MA student benefitted from a 12 week professional placement with the YGT. In November 2024 YGT director Professor Sarah Brown collaborated with English Heritage in a public engagement event centred on the outstanding stained glass of Grade 1 listed church of St Mary, Studley Royal. The YGT's Peter Gibson bequest is providing financial support for new doctoral research into the impact on stained glass of the late Dean Eric Milner-White (1941-63), in a project that has also attracted funding from the Friends of York Minster. The YGT has worked closely with the Cathedrals Workshop Fellowship in the development of a stained glass module for its Foundation Degree in Applied Historic Building Conservation and Repair.

FINANCIAL REVIEW

The increase in the funds for the year amounted to £36,094 (2024: £84,789).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Memorandum and Articles, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who meet regularly, are responsible for the management of the Trust. Day to day management of the charity has been delegated by the Trustees to the Director, Sarah Brown.

Recruitment and appointment of new trustees

The Articles of Association specify that the number of Trustees upon incorporation would be eight, but that the Council of Management may from time to time register an increase in members.

Up to four of the Trustees can be nominated by The Chapter of York. Currently one Trustee is a Chapter appointee.

Key management remuneration

The trustees consider the Senior Management Team to form the key management personnel of the charitable company, in charge of directing, controlling, running and operating the charitable company on a day to day basis. The pay of the senior staff is reviewed annually. In view of the nature of the charitable company, the trustees benchmark against pay levels in similar charities and stained glass studios.

Related parties

One of the principal clients of the Trust is The Chapter of York, a body which has the power to nominate Trustees of the Trust.

**Report of the Trustees
for the Year Ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed the major risks to which the charity is exposed. Where significant risks have been identified, appropriate steps have been taken to mitigate these.

The board of Trustees take reasonable steps to ensure that The York Glaziers' Trust operates policies that ensure the following:

- The York Glaziers' Trust is operating efficiently and effectively in accordance with the York Glaziers' Trust's stated purpose and objectives.
- The York Glaziers' Trust's assets are safeguarded against unauthorised use or disposition.
- Proper records, including financial records are maintained.
- Financial information used within the charity or for publication is reliable.
- The York Glaziers' Trust complies with relevant laws and regulations.
- An annual budget is approved and any variance is reported and subsequently agreed.
- Policies are approved. Key performance indicators are reviewed and evaluated.
- Delegation of authority and segregation of duties to the director and staff team are appropriate for the size and nature of the organisation.

This is achieved by:

(i) Governance

The Trust strives for excellence from its highly trained and committed staff and has a strong working relationship with The Chapter of York Minster which, in turn, have stated a commitment to continue employing the Trust on the Minster's historic glass.

The Chapter of York pays the Trust's invoices monthly and cashflow from other customers is maintained by interim payments on a monthly basis.

The wages and salaries are processed every month by an outside agency, so this major item of expenditure each month is professional and disciplined.

The costs of each project are maintained on a bespoke, inhouse costing system.

Budgets are set for the year and analysed each quarter.

The Trustees oversee the whole business process at their meetings which are a minimum of three times per year.

(ii) Staff policy

All staff are issued with the 'staff handbook' that defines employees' rights and obligations whilst in employment with The York Glaziers' Trust. It is updated as and when statutory regulations and employees' conditions of employment change.

Staff appraisals with the Director and the relevant staff are conducted annually. This covers, amongst others, training and continuing personal development (CPD).

Staff meetings are held as appropriate but a minimum of four times per year.

**Report of the Trustees
for the Year Ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

(iii) Reserves policy

The Trustees have considered the level of reserves that the charity will require to sustain its operations in the future, excluding those funds represented by tangible fixed assets, and have established a policy whereby free reserves held by the Charity should exceed 24 months salaries, which equates to approximately £1.2m.

At present, free reserves (excluding those represented by tangible fixed assets) amount to £1.5m. This is higher than targeted, but will be called upon to support the YGT's contribution to the development of the Deangate premises, part of the wider programme of work involved in the creation of the Minster's Centre of Excellence in heritage crafts, in which the Trust is a partner.

(iv) Grant making policy

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

(v) Conclusion

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to manage these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00911219 (England and Wales)

Registered Charity number

253425

Registered office

6 Deangate
YORK
North Yorkshire
YO1 7JB

Trustees

Mr Mark Hosea FRICS (Chair)

Mr David Rayner CBE

(Resigned 20 March 2025)

Mrs Carole Milner FIIC MBE

Dr Ivo Rauch

Professor Christopher Norton FSA

Mrs Linda Baines

Mr David Podmore

Mr Orlando Bridgeman

Director

Professor Sarah Brown FSA FRHistS

Company Secretary

Professor Sarah Brown FSA FRHistS

Independent Examiner

Christopher Beaumont BA (Hons) BFP FCA DChA

Clive Owen LLP

Chartered Accountants

140 Coniscliffe Road

Darlington

County Durham

DL3 7RT

Report of the Trustees
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank Plc
1-3 Parliament Street
York
YO1 8SE

Key Management Personnel

Professor Sarah Brown FSA FRHistS - Director
Dr Marie Groll FSA - Business Manager

Investment managers

Maunby Investment Management Ltd
Canaccord Genuity Wealth Management

Approved by order of the board of trustees on 30 June 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M Hosea', with a long horizontal flourish extending to the right.

M Hosea - Trustee

**Independent Examiner's Report to the Trustees of
The York Glaziers' Trust**

Independent examiner's report to the trustees of The York Glaziers' Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Beaumont BA (Hons) BFP FCA DChA

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Date: 3 July 2025

The York Glaziers' Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	34,042	58,159
Charitable activities	5		
Work Done - Dean and Chapter		442,112	275,742
Work Done - other clients		367,747	448,755
Investment income	4	<u>38,602</u>	<u>35,223</u>
Total		<u>882,503</u>	<u>817,879</u>
EXPENDITURE ON			
Raising funds	6	6,679	6,350
Charitable activities	7		
Charitable activities		<u>826,219</u>	<u>747,554</u>
Total		<u>832,898</u>	<u>753,904</u>
Net gains/(losses) on investments		<u>(13,511)</u>	<u>18,957</u>
NET INCOME		36,094	82,932
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		<u>-</u>	<u>1,857</u>
Net movement in funds		36,094	84,789
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,648,311</u>	<u>1,563,522</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,684,405</u></u>	<u><u>1,648,311</u></u>

The notes form part of these financial statements

The York Glaziers' Trust (Registered number: 00911219)

Balance Sheet
31 March 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	14	177,696	26,667
Investments	15	<u>930,236</u>	<u>948,486</u>
		1,107,932	975,153
CURRENT ASSETS			
Stocks	16	85,611	102,412
Debtors	17	35,052	64,916
Cash at bank and in hand		<u>495,838</u>	<u>569,500</u>
		616,501	736,828
CREDITORS			
Amounts falling due within one year	18	(40,028)	(63,670)
		<u>576,473</u>	<u>673,158</u>
NET CURRENT ASSETS			
		<u>576,473</u>	<u>673,158</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,684,405</u>	<u>1,648,311</u>
NET ASSETS			
		<u>1,684,405</u>	<u>1,648,311</u>
FUNDS			
Unrestricted funds	20	<u>1,684,405</u>	<u>1,648,311</u>
TOTAL FUNDS			
		<u>1,684,405</u>	<u>1,648,311</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

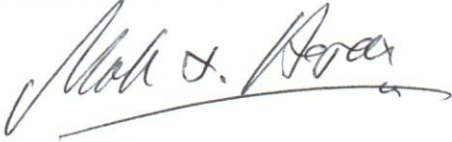
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 June 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M Hosea', with a long horizontal flourish extending to the right.

M Hosea - Trustee

The York Glaziers' Trust

**Cash Flow Statement
for the Year Ended 31 March 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>55,619</u>	<u>87,424</u>
Net cash provided by operating activities		<u>55,619</u>	<u>87,424</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(172,622)	(2,675)
Purchase of fixed asset investments		(295,619)	(352,315)
Sale of fixed asset investments		300,358	344,919
Interest received		6,325	3,846
Dividends received		<u>32,277</u>	<u>31,377</u>
Net cash (used in)/provided by investing activities		<u>(129,281)</u>	<u>25,152</u>
Change in cash and cash equivalents in the reporting period			
		(73,662)	112,576
Cash and cash equivalents at the beginning of the reporting period		<u>569,500</u>	<u>456,924</u>
Cash and cash equivalents at the end of the reporting period		<u>495,838</u>	<u>569,500</u>

The notes form part of these financial statements

The York Glaziers' Trust

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	36,094	82,932
Adjustments for:		
Depreciation charges	21,593	24,636
Losses/(gain) on investments	13,511	(18,957)
Interest received	(6,325)	(3,846)
Dividends received	(32,277)	(31,377)
Decrease/(increase) in stocks	16,801	(20,967)
Decrease in debtors	29,864	65,934
Decrease in creditors	<u>(23,642)</u>	<u>(10,931)</u>
Net cash provided by operations	<u>55,619</u>	<u>87,424</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank and in hand	<u>569,500</u>	<u>(73,662)</u>	<u>495,838</u>
	<u>569,500</u>	<u>(73,662)</u>	<u>495,838</u>
Total	<u>569,500</u>	<u>(73,662)</u>	<u>495,838</u>

The York Glaziers' Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1. COMPANY INFORMATION

The York Glaziers' Trust is a charitable company, limited by guarantee, incorporated in England & Wales. The registered office is 6 Deangate, York, North Yorkshire YO1 7JB.

The charitable company is limited by guarantee of its members, the trustees named in the trustees report, to contribute to the assets of the charitable company in the event of winding up in an amount not to exceed £1 per member.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no material departures from the standard.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Revenue Recognition

Revenue from the rendering of services is recognised by reference to the stage of completion to the extent that the outcome of a contract can be estimated reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 12.5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Tangible fixed assets are measured at cost less accumulated depreciation and impairment. Individual assets costing £1,000 or more are capitalised.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

Taxation

The charity is exempt from corporation tax on its charitable activities.

The York Glaziers' Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Further explanation of the nature and purpose of the funds is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Listed investments are stated at market value. Investment income is brought into account when received.

Foreign currencies

Foreign currency transactions are converted at the exchange rate ruling at the date of the transaction. Foreign currency assets and liabilities are translated at the exchange rate ruling at the balance sheet date with any profit or loss on exchange being included in the Statement of Financial Activities.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method.

Government grants

Revenue based grants are credited to the profit and loss account on receipt.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Operating lease commitments

The charitable company has entered into commercial leases as lessee to obtain the use of property and equipment. The classification of such leases as operating or finance leases requires the company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires the recognition of an asset and liability in the balance sheet.

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Grants and donations	34,042	58,159

All of the £34,042 received in 2025 (2024: £58,159) related to unrestricted funds.

4. INVESTMENT INCOME

	2025	2024
	£	£
Fixed asset investment income	32,277	31,377
Deposit account interest	6,325	3,846
	<u>38,602</u>	<u>35,223</u>

£31,777 received in 2025 (2024: £31,829) related to general funds and £6,825 (2024: £3,394) related to the designated fund.

5. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Work done - Dean and Chapter	442,112	275,742
Work done - other clients	367,747	448,755
	<u>809,859</u>	<u>724,497</u>

All of the £809,859 income in 2025 (2024: £724,497) related to unrestricted funds.

6. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	6,679	6,350

7. CHARITABLE ACTIVITIES COSTS

	2025	2024
	£	£
Direct costs	814,221	727,861
Support costs (see note 9)	11,998	19,693
	<u>826,219</u>	<u>747,554</u>

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

8.	GRANTS PAYABLE	2025	2024
		£	£
	Charitable activities	<u>11,206</u>	<u>1,200</u>

9.	SUPPORT COSTS	2025	2024
		£	£
	Governance	<u>11,998</u>	<u>19,693</u>

10.	NET INCOME/(EXPENDITURE)	2025	2024
		£	£
	Net resources are stated after charging/(crediting):		
		2025	2024
		£	£
	Auditors' remuneration	-	9,100
	Depreciation	<u>21,593</u>	<u>24,636</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

	2025	2024
	£	£
Mrs Carole Milner	183	135
Mr Orlando Bridgeman	-	242
Mrs Linda Baines	13	24
Dr Ivo Rauch	831	-
Mr Mark Hosea	<u>127</u>	<u>-</u>

Expenses relate to reimbursement of expenses paid, including travel and catering.

12.	STAFF COSTS	2025	2024
		£	£
	Wages and salaries	494,279	472,189
	Social security costs	43,726	40,682
	Other pension costs	<u>34,199</u>	<u>40,973</u>
		<u>572,204</u>	<u>553,844</u>

The average monthly number of employees during the year was as follows:

	2025	2024
	16	15
	<u>16</u>	<u>15</u>

No employees received emoluments in excess of £60,000.

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. STAFF COSTS - continued

Professor Sarah Brown, director, receives a salary as director of the charity. This is included within key management personnel below.

The key management personnel of the charitable company comprise the senior leadership team as disclosed on page 6. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charitable company was £120,185 (2024: £107,830).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	58,159
Charitable activities	
Work Done - Dean and Chapter	275,742
Work Done - other clients	448,755
Investment income	<u>35,223</u>
Total	<u>817,879</u>
EXPENDITURE ON	
Raising funds	6,350
Charitable activities	
Charitable activities	<u>747,554</u>
Total	<u>753,904</u>
Net gains on investments	<u>18,957</u>
NET INCOME	82,932
Other recognised gains/(losses)	
Gains on revaluation of fixed assets	<u>1,857</u>
Net movement in funds	84,789
RECONCILIATION OF FUNDS	
Total funds brought forward	1,563,522
TOTAL FUNDS CARRIED FORWARD	<u><u>1,648,311</u></u>

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2024	63,585	144,756	96,010	49,688	354,039
Additions	<u>112,014</u>	<u>-</u>	<u>60,608</u>	<u>-</u>	<u>172,622</u>
At 31 March 2025	<u>175,599</u>	<u>144,756</u>	<u>156,618</u>	<u>49,688</u>	<u>526,661</u>
DEPRECIATION					
At 1 April 2024	47,688	138,395	93,517	47,772	327,372
Charge for year	<u>10,389</u>	<u>3,562</u>	<u>6,859</u>	<u>783</u>	<u>21,593</u>
At 31 March 2025	<u>58,077</u>	<u>141,957</u>	<u>100,376</u>	<u>48,555</u>	<u>348,965</u>
NET BOOK VALUE					
At 31 March 2025	<u>117,522</u>	<u>2,799</u>	<u>56,242</u>	<u>1,133</u>	<u>177,696</u>
At 31 March 2024	<u>15,897</u>	<u>6,361</u>	<u>2,493</u>	<u>1,916</u>	<u>26,667</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	948,486
Additions	295,619
Disposals	(280,522)
Revaluations	<u>(33,347)</u>
At 31 March 2025	<u>930,236</u>
NET BOOK VALUE	
At 31 March 2025	<u>930,236</u>
At 31 March 2024	<u>948,486</u>

Investments with a carrying value of £487,659 (2024: £445,648) related to funds outside the UK.

The above are all listed investments and are shown at market value. The cost of these investments at 31 March 2025 was £919,719 (2024: £913,918).

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

16. STOCKS				
			2025	2024
			£	£
Stocks			<u>85,611</u>	<u>102,412</u>
17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2025	2024
			£	£
Trade debtors			17,869	22,330
Prepayments and accrued income			<u>17,183</u>	<u>42,586</u>
			<u>35,052</u>	<u>64,916</u>
18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2025	2024
			£	£
Trade creditors			4,162	4,730
Social security and other taxes			10,569	7,812
VAT			8,995	29,479
Other creditors			10,753	11,385
Accrued expenses			<u>5,549</u>	<u>10,264</u>
			<u>40,028</u>	<u>63,670</u>
19. LEASING AGREEMENTS				
Minimum lease payments under non-cancellable operating leases fall due as follows:				
			2025	2024
			£	£
Within one year			11,267	10,380
Between one and five years			3,470	2,583
In more than five years			<u>8,676</u>	<u>3,229</u>
			<u>23,413</u>	<u>16,192</u>
20. MOVEMENT IN FUNDS				
	At 1.4.24	Net	Transfers	At
	£	movement	between	31.3.25
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	1,434,932	49,963	4,004	1,488,899
Peter Gibson fund	<u>213,379</u>	<u>(13,869)</u>	<u>(4,004)</u>	<u>195,506</u>
	<u>1,648,311</u>	<u>36,094</u>	-	<u>1,684,405</u>
TOTAL FUNDS	<u>1,648,311</u>	<u>36,094</u>	-	<u>1,684,405</u>

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	875,678	(821,550)	(4,165)	49,963
Peter Gibson fund	<u>6,825</u>	<u>(11,348)</u>	<u>(9,346)</u>	<u>(13,869)</u>
	<u>882,503</u>	<u>(832,898)</u>	<u>(13,511)</u>	<u>36,094</u>
TOTAL FUNDS	<u>882,503</u>	<u>(832,898)</u>	<u>(13,511)</u>	<u>36,094</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,356,391	78,541	1,434,932
Peter Gibson fund	<u>207,131</u>	<u>6,248</u>	<u>213,379</u>
	<u>1,563,522</u>	<u>84,789</u>	<u>1,648,311</u>
TOTAL FUNDS	<u>1,563,522</u>	<u>84,789</u>	<u>1,648,311</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	817,868	(752,663)	13,336	78,541
Peter Gibson fund	<u>11</u>	<u>(1,241)</u>	<u>7,478</u>	<u>6,248</u>
	<u>817,879</u>	<u>(753,904)</u>	<u>20,814</u>	<u>84,789</u>
TOTAL FUNDS	<u>817,879</u>	<u>(753,904)</u>	<u>20,814</u>	<u>84,789</u>

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	1,356,391	128,504	4,004	1,488,899
Peter Gibson fund	<u>207,131</u>	<u>(7,621)</u>	<u>(4,004)</u>	<u>195,506</u>
	<u>1,563,522</u>	<u>120,883</u>	<u>-</u>	<u>1,684,405</u>
TOTAL FUNDS	<u>1,563,522</u>	<u>120,883</u>	<u>-</u>	<u>1,684,405</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,693,546	(1,574,213)	9,171	128,504
Peter Gibson fund	<u>6,836</u>	<u>(12,589)</u>	<u>(1,868)</u>	<u>(7,621)</u>
	<u>1,700,382</u>	<u>(1,586,802)</u>	<u>7,303</u>	<u>120,883</u>
TOTAL FUNDS	<u>1,700,382</u>	<u>(1,586,802)</u>	<u>7,303</u>	<u>120,883</u>

Movement on individual funds are shown above. The purpose of each fund is as follows:

General Fund

The General Fund meets all general operating costs of the charity. Transfers are made from the general fund to the Peter Gibson fund at the discretion of the Trustees.

Peter Gibson Fund

The Peter Gibson Fund was created in the year ended 31 March 2018 and is made up of a legacy donation received as part of Peter Gibson's final will and testament and a transfer from the general unrestricted funds in memory of Peter Gibson. The fund was invested and any movement has been added to the fund since.

21. CAPITAL COMMITMENTS

	2025 £	2024 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>27,805</u>

The York Glaziers' Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

22. RELATED PARTY DISCLOSURES

One of the principal clients of the trust is the The Chapter of York, a body which has the power to nominate trustees of the Trust. The Trust occupies, rent free, premises at 6 Deangate York owned by The Chapter of York.

The Chapter of York performed work and provided services to the value of £138,980 (2024: £16,794) for The York Glaziers' Trust.

During the year the The York Glaziers' Trust performed work to the value of £442,112 (2024: £275,742) for The Chapter of York.

At 31 March 2025, Nil (2024: £8,120) was due from The Chapter of York and £283 (2024: £2,725) was due to The Chapter of York.

23. PENSION SCHEME

York Glaziers Trust (DBS) participates in the Defined Benefits Scheme section of CWPf for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Defined Benefits Scheme

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year (2025: £nil, 2024: £nil) plus the figures in relation to the DBS deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £nil for 2025 (2024: £nil).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised was carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in DBS was £11.3m

Following the valuation, the Employer entered into an agreement with the Church Workers Pension Fund to pay expenses of £3,200 per year. In addition deficit payments of £19,664 per year were agreed until mid-2021. This obligation therefore ended during the year ending 31 March 2022 with the balance sheet liability being reduced to £nil.

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

23. PENSION SCHEME - continued

	2025	2024
Balance sheet liability 1 April	-	-
Deficit contribution paid	-	-
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	-
Balance sheet liability 31 March	-	-

* Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2024	December 2023
Discount rate	0.00%	0.00%

The legal structure of the scheme is such that if another employer fails, the employer could become responsible for paying a share of that employer's pension liabilities.

The subsequent valuation of the scheme was carried out in December 2023, the results of which were still outstanding at the date of these financial statements.

THE YORK GLAZIERS' TRUST

England & Wales - Charity number 253425

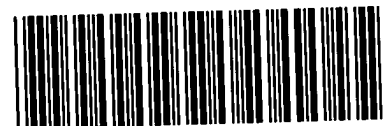
Accounts

REGISTERED COMPANY NUMBER: 00911219 (England and Wales)
REGISTERED CHARITY NUMBER: 253425

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2024
for
The York Glaziers' Trust**

Clive Owen LLP
Chartered Accountants
& Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

TUESDAY



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08/10/2024
COMPANIES HOUSE

The York Glaziers' Trust

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for the Year Ended 31 March 2024**

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**Report of the Trustees
for the Year Ended 31 March 2024**

The Trustees, who are also Directors of the charity for the purposes of the Companies Act, present their report (including Directors' report) with the financial statements of the charity for the year ended 31 March 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Trust continues to be the conservation and preservation of stained glass of historical or artistic importance, the conduct of appropriate research in pursuit of these aims, the provision of excellent training in the discipline and the promotion of public appreciation of the medium of stained glass. The main activities of the Trust have continued to be the conservation of historic stained glass in public and non-public buildings within the United Kingdom.

The principal client in the period under review has been The Chapter of York, for work to windows in the Minster.

Public Benefit

The charity's aims and achievements are set out within this report. The activities described have been undertaken to further the Trust's charitable purpose for the public benefit. The Trustees have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the Trust should undertake.

ACHIEVEMENT AND PERFORMANCE

New Leadership of the Board

On 26 April 2023 Mark Hosea FRICS joined the board as its chair. Mark first worked with the YGT in his capacity as director of the Heritage Lottery Funded York Minster Revealed project, when he regularly attended meetings of the East Window Advisory Group. After leading a major Lottery funded project at Canterbury Cathedral, he has recently taken up the role as Director of Estates and Conservation at the Old Royal Naval College in Greenwich.

York Minster

We have continued work on panels from the huge 15th-century St Cuthbert window (s7), while progressing the Twenty Year Plan through the conservation and protection of windows of 14th and 15th century date from the south choir clerestory (S3, S4, S5). The YGT team also contributed to the successful refurbishment of the Minster Refectory, which was opened by HM The King on Maundy Thursday 2023.

External Clients

Highlights have included the conservation and protection of two windows of 1623 from the chapel of Lincoln's Inn in London and further phases of work in the Old Library at Merton College, Oxford, where ground-breaking UV resistant glass is providing extra layers of environmental protection. In April 2023 the unique 15th-century Creation window in Great Malvern Priory was reinstalled with the benefit of Environmental Protective glazing (EPG), its performance now the subject of ongoing environmental monitoring. In situ cleaning and repair of the sumptuous Victorian glazing of Rochdale Town Hall has continued, with an EPG trial undertaken in the Great Hall. The YGT has also been entrusted with a window from the chapel of Giggleswick School, which will benefit from EPG when it returns to the chapel.

New work has included a jewel-light oculus window for the east wall of Acaster Malbis church close to York, and a new set of nine heraldic panels commemorating the Treasurers of the Honourable Society of Lincoln's Inn, dedicated at a four hundredth anniversary festal evensong in the chapel on 18 October 2023.

York Minster Centre of Excellence

The YGT has witnessed at close quarters the development of the Technology Hub, one part of the new Centre of Excellence in Heritage Skills, which will include a new workshop extension for the YGT. The new facilities for the Minster stone yard and the YGT will be operational in the summer of 2024.

Staff Successes

Sophie Gwynn has been recognised as an Accredited Conservator Restorer (ACR) by ICON. In September 2023 YGT director Sarah Brown was awarded the prestigious Royal Warrant Holders Association Plowden Medal for her outstanding contribution to stained glass conservation.

The York Glaziers' Trust (Registered number: 00911219)

**Report of the Trustees
for the Year Ended 31 March 2024**

FINANCIAL REVIEW

The increase in the funds for the year amounted to £84,789 (decrease in 2023: £21,178).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Memorandum and Articles, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who meet regularly, are responsible for the management of the Trust. Day to day management of the charity has been delegated by the Trustees to the Director, Sarah Brown.

Recruitment and appointment of new trustees

The Articles of Association specify that the number of Trustees upon incorporation would be eight, but that the Council of Management may from time to time register an increase in members.

Up to four of the Trustees can be nominated by The Chapter of York. Currently one Trustee is a Chapter appointee.

Key management remuneration

The trustees consider the Senior Management Team to form the key management personnel of the charitable company, in charge of directing, controlling, running and operating the charitable company on a day to day basis. The pay of the senior staff is reviewed annually. In view of the nature of the charitable company, the trustees benchmark against pay levels in similar charities and stained glass studios.

Related parties

One of the principal clients of the Trust is The Chapter of York, a body which has the power to nominate Trustees of the Trust.

**Report of the Trustees
for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed the major risks to which the charity is exposed. Where significant risks have been identified, appropriate steps have been taken to mitigate these.

The board of Trustees take reasonable steps to ensure that The York Glaziers' Trust operates policies that ensure the following:

- The York Glaziers' Trust is operating efficiently and effectively in accordance with the York Glaziers' Trust's stated purpose and objectives.
- The York Glaziers' Trust's assets are safeguarded against unauthorised use or disposition.
- Proper records, including financial records are maintained.
- Financial information used within the charity or for publication is reliable.
- The York Glaziers' Trust complies with relevant laws and regulations.
- An annual budget is approved and any variance is reported and subsequently agreed.
- Policies are approved. Key performance indicators are reviewed and evaluated.
- Delegation of authority and segregation of duties to the director and staff team are appropriate for the size and nature of the organisation.

This is achieved by:

(i) Governance

The Trust strives for excellence from its highly trained and committed staff and has a strong working relationship with The Chapter of York Minster which, in turn, have stated a commitment to continue employing the Trust on the Minster's historic glass.

The Chapter of York pays the Trust's invoices monthly and cashflow from other customers is maintained by interim payments on a monthly basis.

The wages and salaries are processed every month by an outside agency, so this major item of expenditure each month is professional and disciplined.

The costs of each project are maintained on a bespoke, inhouse costing system.

Budgets are set for the year and analysed each quarter.

The Trustees oversee the whole business process at their meetings which are a minimum of three times per year.

(ii) Staff policy

All staff are issued with the 'staff handbook' that defines employees' rights and obligations whilst in employment with The York Glaziers' Trust. It is updated as and when statutory regulations and employees' conditions of employment change.

Staff appraisals with the Director and the relevant staff are conducted annually. This covers, amongst others, training and continuing personal development (CPD).

Staff meetings are held as appropriate but a minimum of four times per year.

(iii) Reserves policy

The Trustees have considered the level of reserves that the charity will require to sustain its operations in the future, excluding those funds represented by tangible fixed assets, and have established a policy whereby free reserves held by the Charity should exceed 24 months salaries, which equates to approximately £1.1m

The York Glaziers' Trust (Registered number: 00911219)

**Report of the Trustees
for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

At present, free reserves (excluding those represented by tangible fixed assets) amount to £1.621m. This is £0.521m higher than targeted, but will be called upon to support the YGT's contribution to the development of the Deangate premises, part of the wider programme of work involved in the creation of the Minster's Centre of Excellence in heritage crafts (see page 2), in which the Trust is a partner.

(iv) Grant making policy

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

(v) Conclusion

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to manage these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00911219 (England and Wales)

Registered Charity number
253425

Registered office
6 Deangate
YORK
North Yorkshire
YO1 7JB

Trustees

Ms Noirin M Carmody (Chair)

(Resigned 26 April 2023)

Mr Mark Hosea FRICS (Chair)

(Appointed 26 April 2023)

Mr David Rayner CBE

Mrs Carole Milner ACR MBE

Dr Ivo Rauch

Professor Christopher Norton FSA

Mrs Linda Baines

(Resigned 06 September 2021)

(Reappointed 06 June 2022)

Mr David Podmore

Mr Orlando Bridgeman

Professor Sarah Brown FSA FRHistS

Director

Professor Sarah Brown FSA FRHistS

Company Secretary

Professor Sarah Brown FSA FRHistS

Senior Statutory Auditor

Christopher Beaumont BA (Hons) BFP FCA DChA

Auditors

Clive Owen LLP

Chartered Accountants

& Statutory Auditors

140 Coniscliffe Road

Darlington

County Durham

DL3 7RT

The York Glaziers' Trust (Registered number: 00911219)

**Report of the Trustees
for the Year Ended 31 March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank Plc
1-3 Parliament Street
York
YO1 8SE

Key Management Personnel

Professor Sarah Brown FSA FRHistS - Director
Dr Marie Groll - Business Manager

Investment managers

Maunby Investment Management Ltd
Canaccord Genuity Wealth Management

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The York Glaziers' Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Clive Owen LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by order of the board of trustees on 27/08/24 and signed on its behalf by:



.....
M Hosea - Trustee

Report of the Independent Auditors to the Members of The York Glaziers' Trust

Opinion

We have audited the financial statements of The York Glaziers' Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its 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 Generally Accepted Accounting Practice; and
- 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) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 other 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 significant doubt on the charitable company'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
The York Glaziers' Trust**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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 we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company'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 either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of The York Glaziers' Trust

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Company. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be financial reporting legislation, charity legislation, taxation legislation, health & safety, and employment law.
- Enquiry of directors and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators.
- Enquiry of directors and management as to areas of the financial statements susceptible to fraud and how these risks are managed.
- Challenging management on estimates, assumptions and judgements made in the preparation of the financial statements, including depreciation and amortisation of tangible and intangible fixed assets and revenue recognition.
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
The York Glaziers' Trust**

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 auditors' 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.

Clive Owen LLP

Christopher Beaumont BA (Hons) BFP FCA DChA (Senior Statutory Auditor)

for and on behalf of Clive Owen LLP

Chartered Accountants

& Statutory Auditors

140 Coniscliffe Road

Darlington

County Durham

DL3 7RT

Date:

2 October 2024

The York Glaziers' Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	58,159	30,379
Charitable activities	5		
Work Done - Dean and Chapter		275,742	391,366
Work Done - other clients		448,755	442,754
Investment income	4	35,223	23,207
Total		<u>817,879</u>	<u>887,706</u>
EXPENDITURE ON			
Raising funds	6	6,350	4,107
Charitable activities	7		
Charitable activities		747,554	813,314
Other		-	-
Total		<u>753,904</u>	<u>817,421</u>
Net gains/(losses) on investments		<u>18,957</u>	<u>(49,693)</u>
NET INCOME		82,932	20,592
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>1,857</u>	<u>(41,770)</u>
Net movement in funds		84,789	(21,178)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,563,522</u>	<u>1,584,700</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,648,311</u></u>	<u><u>1,563,522</u></u>

The notes form part of these financial statements

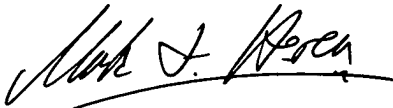
The York Glaziers' Trust (Registered number: 00911219)

Balance Sheet
31 March 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	14	26,667	48,628
Investments	15	948,486	920,276
		<u>975,153</u>	<u>968,904</u>
CURRENT ASSETS			
Stocks	16	102,412	81,445
Debtors	17	64,916	130,850
Cash at bank and in hand		569,500	456,924
		<u>736,828</u>	<u>669,219</u>
CREDITORS			
Amounts falling due within one year	18	(63,670)	(74,601)
		<u>673,158</u>	<u>594,618</u>
NET CURRENT ASSETS			
		<u>673,158</u>	<u>594,618</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,648,311</u>	<u>1,563,522</u>
NET ASSETS			
		<u>1,648,311</u>	<u>1,563,522</u>
FUNDS			
Unrestricted funds	20	1,648,311	1,563,522
		<u>1,648,311</u>	<u>1,563,522</u>
TOTAL FUNDS			
		<u>1,648,311</u>	<u>1,563,522</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27/08/24 and were signed on its behalf by:



.....
M Hosea - Trustee

The notes form part of these financial statements

The York Glaziers' Trust

**Cash Flow Statement
for the Year Ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	87,424	35,816
Net cash provided by operating activities		<u>87,424</u>	<u>35,816</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,675)	(3,923)
Purchase of fixed asset investments		(352,315)	(528,686)
Sale of fixed asset investments		344,919	473,723
Interest received		3,846	514
Dividends received		31,377	22,693
Net cash provided by/(used in) investing activities		<u>25,152</u>	<u>(35,679)</u>
Change in cash and cash equivalents in the reporting period		<u>112,576</u>	137
Cash and cash equivalents at the beginning of the reporting period		<u>456,924</u>	<u>456,787</u>
Cash and cash equivalents at the end of the reporting period		<u><u>569,500</u></u>	<u><u>456,924</u></u>

The notes form part of these financial statements

The York Glaziers' Trust

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	82,932	20,592
Adjustments for:		
Depreciation charges	24,636	34,307
(Gain)/losses on investments	(18,957)	49,693
Interest received	(3,846)	(514)
Dividends received	(31,377)	(22,693)
Realised (gains)/losses on investments	-	(49,693)
(Increase)/decrease in stocks	(20,967)	16,684
Decrease in debtors	65,934	20,455
Decrease in creditors	(10,931)	(33,015)
Net cash provided by operations	<u>87,424</u>	<u>35,816</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	456,924	112,576	569,500
	<u>456,924</u>	<u>112,576</u>	<u>569,500</u>
Total	<u>456,924</u>	<u>112,576</u>	<u>569,500</u>

The notes form part of these financial statements

The York Glaziers' Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1. COMPANY INFORMATION

The York Glaziers' Trust is a charitable company, limited by guarantee, incorporated in England & Wales. The registered office is 6 Deangate, York, North Yorkshire YO1 7JB.

The charitable company is limited by guarantee of its members, the trustees named in the trustees report, to contribute to the assets of the charitable company in the event of winding up in an amount not to exceed £1 per member.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no material departures from the standard.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Revenue Recognition

Revenue from the rendering of services is recognised by reference to the stage of completion to the extent that the outcome of a contract can be estimated reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 12.5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Tangible fixed assets are measured at cost less accumulated depreciation and impairment. Individual assets costing £1,000 or more are capitalised.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

Taxation

The charity is exempt from corporation tax on its charitable activities.

The York Glaziers' Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Further explanation of the nature and purpose of the funds is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Listed investments are stated at market value in order to comply with the provisions of 'Accounting and Reporting by Charities: Statement of Recommended Practice' (revised 2005). Investment income is brought into account when received.

Foreign currencies

Foreign currency transactions are converted at the exchange rate ruling at the date of the transaction. Foreign currency assets and liabilities are translated at the exchange rate ruling at the balance sheet date with any profit or loss on exchange being included in the Statement of Financial Activities.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method.

Government grants

Revenue based grants are credited to the profit and loss account on receipt.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Operating lease commitments

The charitable company has entered into commercial leases as lessee to obtain the use of property and equipment. The classification of such leases as operating or finance leases requires the company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires the recognition of an asset and liability in the balance sheet.

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Grants and donations	58,159	30,379

All of the £58,159 received in 2024 (2023: £30,379) related to unrestricted funds.

4. INVESTMENT INCOME

	2024	2023
	£	£
Fixed asset investment income	31,377	22,693
Deposit account interest	3,846	514
	35,223	23,207

£31,829 received in 2024 (2023: £21,823) related to general funds and £3,394 (2023: £1,384) related to the designated fund.

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Work done - Dean and Chapter	275,742	391,366
Work done - other clients	448,755	442,754

All of the £724,497 income in 2024 (2023: £834,120) related to unrestricted funds.

6. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	6,350	4,107

7. CHARITABLE ACTIVITIES COSTS

	2024	2023
	£	£
Direct costs	727,861	792,932
Support costs (see note 7)	19,693	20,382

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. GRANTS PAYABLE

	2024	2023
	£	£
Charitable activities	<u>1,200</u>	<u>693</u>

9. SUPPORT COSTS

	2024	2023
	£	£
Governance	<u>19,693</u>	<u>20,382</u>

10. NET INCOME/(EXPENDITURE)

Net resources are stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	9,100	8,825
Depreciation - owned assets	<u>16,688</u>	<u>34,307</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

	2024	2023
	£	£
Mrs Carole Milner	135	306
Mr Orlando Bridgeman	242	-
Mrs Linda Baines	24	-
Dr Ivo Rauch	-	398
Professor Christopher Norton	-	65

Expenses relate to reimbursement of expenses paid, including travel and catering.

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	472,189	491,808
Social security costs	40,682	41,513
Other pension costs	40,973	45,810
	<u>553,844</u>	<u>579,131</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable activities	<u>15</u>	<u>18</u>

No employees received emoluments in excess of £60,000.

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. STAFF COSTS - continued

The key management personnel of the charitable company comprise the senior leadership team as disclosed on page 4. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charitable company was £107,830 (2023: £85,642).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	30,379
Charitable activities	
Work Done - Dean and Chapter	391,366
Work Done - other clients	442,754
Investment income	23,207
Total	<u>887,706</u>
EXPENDITURE ON	
Raising funds	4,107
Charitable activities	
Charitable activities	813,314
Total	<u>817,421</u>
Net gains/(losses) on investments	<u>(49,693)</u>
NET INCOME	20,592
Other recognised gains/(losses)	
Gains/(losses) on revaluation of fixed assets	<u>(41,770)</u>
Net movement in funds	(21,178)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,584,700
TOTAL FUNDS CARRIED FORWARD	<u><u>1,563,522</u></u>

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2023	63,585	142,082	96,009	49,688	351,364
Additions	-	2,674	1	-	2,675
At 31 March 2024	<u>63,585</u>	<u>144,756</u>	<u>96,010</u>	<u>49,688</u>	<u>354,039</u>
DEPRECIATION					
At 1 April 2023	39,740	128,137	88,741	46,118	302,736
Charge for year	7,948	10,258	4,776	1,654	24,636
At 31 March 2024	<u>47,688</u>	<u>138,395</u>	<u>93,517</u>	<u>47,772</u>	<u>327,372</u>
NET BOOK VALUE					
At 31 March 2024	<u>15,897</u>	<u>6,361</u>	<u>2,493</u>	<u>1,916</u>	<u>26,667</u>
At 31 March 2023	<u>23,845</u>	<u>13,945</u>	<u>7,268</u>	<u>3,570</u>	<u>48,628</u>

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	920,276
Additions	352,315
Disposals	(325,962)
Revaluations	1,857
At 31 March 2024	<u>948,486</u>
NET BOOK VALUE	
At 31 March 2024	<u>948,486</u>
At 31 March 2023	<u>920,276</u>

Investments with a carrying value of £445,648 (2023: £110,096) related to funds outside the UK.

The above are all listed investments and are shown at market value. The cost of these investments at 31 March 2024 was £913,918 (2023: £983,161).

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

16. STOCKS		2024	2023
		£	£
Stocks		102,412	81,445
		<u>102,412</u>	<u>81,445</u>
17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Trade debtors		22,330	115,599
Prepayments and accrued income		42,586	15,251
		<u>64,916</u>	<u>130,850</u>
18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Trade creditors		4,730	6,355
Social security and other taxes		7,812	8,962
VAT		29,479	46,323
Other creditors		11,385	4,887
Accrued expenses		10,264	8,074
		<u>63,670</u>	<u>74,601</u>
19. LEASING AGREEMENTS			
Minimum lease payments under non-cancellable operating leases fall due as follows:			
		2024	2023
		£	£
Within one year		10,380	6,481
Between one and five years		2,583	2,583
In more than five years		3,229	5,811
		<u>16,192</u>	<u>14,875</u>
20. MOVEMENT IN FUNDS			
		Net	At
	At 1.4.23	movement	31.3.24
	£	in funds	£
Unrestricted funds		£	
General fund	1,356,391	78,541	1,434,932
Peter Gibson fund	207,131	6,248	213,379
	<u>1,563,522</u>	<u>84,789</u>	<u>1,648,311</u>
TOTAL FUNDS	<u>1,563,522</u>	<u>84,789</u>	<u>1,648,311</u>

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	817,868	(752,663)	13,336	78,541
Peter Gibson fund	11	(1,241)	7,478	6,248
	<u>817,879</u>	<u>(753,904)</u>	<u>20,814</u>	<u>84,789</u>
TOTAL FUNDS	<u>817,879</u>	<u>(753,904)</u>	<u>20,814</u>	<u>84,789</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,340,951	15,440	1,356,391
Peter Gibson fund	243,749	(36,618)	207,131
	<u>1,584,700</u>	<u>(21,178)</u>	<u>1,563,522</u>
TOTAL FUNDS	<u>1,584,700</u>	<u>(21,178)</u>	<u>1,563,522</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	887,110	(816,972)	(54,698)	15,440
Peter Gibson fund	596	(449)	(36,765)	(36,618)
	<u>887,706</u>	<u>(817,421)</u>	<u>(91,463)</u>	<u>(21,178)</u>
TOTAL FUNDS	<u>887,706</u>	<u>(817,421)</u>	<u>(91,463)</u>	<u>(21,178)</u>

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	1,340,951	93,981	1,434,932
Peter Gibson fund	243,749	(30,370)	213,379
	<u>1,584,700</u>	<u>63,611</u>	<u>1,648,311</u>
TOTAL FUNDS	<u>1,584,700</u>	<u>63,611</u>	<u>1,648,311</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,704,978	(1,569,635)	(41,362)	93,981
Peter Gibson fund	607	(1,690)	(29,287)	(30,370)
	<u>1,705,585</u>	<u>(1,571,325)</u>	<u>(70,649)</u>	<u>63,611</u>
TOTAL FUNDS	<u>1,705,585</u>	<u>(1,571,325)</u>	<u>(70,649)</u>	<u>63,611</u>

Movement on individual funds are shown above. The purpose of each fund is as follows:

General Fund

The General Fund meets all general operating costs of the charity. Transfers are made from the general fund to the Peter Gibson fund at the discretion of the Trustees.

Peter Gibson Fund

The Peter Gibson Fund was created in the year ended 31 March 2018 and is made up of a legacy donation received as part of Peter Gibson's final will and testament and a transfer from the general unrestricted funds in memory of Peter Gibson. The fund was invested and any movement has been added to the fund since.

21. CAPITAL COMMITMENTS

	2024 £	2023 £
Contracted but not provided for in the current financial statements	<u>27,805</u>	<u>-</u>

This relates to an asset purchased for which a 50% deposit has already been paid in the current year.

The York Glaziers' Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

22. RELATED PARTY DISCLOSURES

One of the principal clients of the trust is the The Chapter of York, a body which has the power to nominate trustees of the Trust. The Trust occupies, rent free, premises at 6 Deangate York owned by The Chapter of York.

The Chapter of York performed work and provided services to the value of £16,794 (2023: £12,461) for The York Glaziers' Trust.

During the year the The York Glaziers' Trust performed work to the value of £275,742 (2023: £391,336) for The Chapter of York.

At 31 March 2024, £8,120 (2023: £32,624) was due from The Chapter of York and £2,725 (2023: £2,345) was due to The Chapter of York.

23. PENSION SCHEME

York Glaziers Trust (DBS) participates in the Defined Benefits Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Defined Benefits Scheme

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SOFA during the year are contributions payable towards benefits and expenses accrued in that year (2024: £nil, 2023: £nil) plus the figures in relation to the DBS deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £nil for 2024 (2023: £nil).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised was carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in DBS was £11.3m

Following the valuation, the Employer entered into an agreement with the Church Workers Pension Fund to pay expenses of £3,200 per year. In addition deficit payments of £19,664 per year were agreed until mid-2021. This obligation therefore ended during the year ending 31 March 2022 with the balance sheet liability being reduced to £nil.

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

23. PENSION SCHEME - continued

	2024	2023
Balance sheet liability 1 April	-	-
Deficit contribution paid	-	-
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	-
Balance sheet liability 31 March	-	-

* Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2023	December 2022
Discount rate	0.00%	0.00%

The legal structure of the scheme is such that if another employer fails, the employer could become responsible for paying a share of that employer's pension liabilities.

The subsequent valuation of the scheme was carried out in December 2023, the results of which were still outstanding at the date of these financial statements.

THE YORK GLAZIERS' TRUST

England & Wales - Charity number 253425

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2023
for
The York Glaziers' Trust**

Clive Owen LLP
Chartered Accountants
Registered Auditors
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

The York Glaziers' Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

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The York Glaziers' Trust

Report of the Trustees for the Year Ended 31 March 2023

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report (including Directors' report) with the financial statements of the charity for the year ended 31 March 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Trust continues to be the conservation and preservation of stained glass of historical or artistic importance, the conduct of appropriate research in pursuit of these aims, the provision of excellent training in the discipline and the promotion of public appreciation of the medium of stained glass. The main activities of the Trust have continued to be the conservation of historic stained glass in public and non-public buildings within the United Kingdom.

The principal client in the period under review has been The Chapter of York, for work to windows in the Minster.

Public Benefit

The charity's aims and achievements are set out within this report. The activities described have been undertaken to further the Trust's charitable purpose for the public benefit. The Trustees have completed with the duty under section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the Trust should undertake.

The York Glaziers' Trust

Report of the Trustees for the Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

The year 2022-23 has been another busy one, with projects for the Chapter of York and external clients running concurrently. There has been a strong emphasis throughout the year on skills exchange and staff training.

The Windows of York Minster

The Trust's principal client remains the Chapter of York. Work on western choir clerestory windows S6 and S7 (c. 1420) has been completed although the windows cannot be reinstalled with their protective glazing until the stone repair is complete. Work on the St Cuthbert window of c.1440 has also continued. The conservation of clerestory windows S3 and S4, containing glass of c.1340-50, reused in Archbishop Thorseby's new Lady Chapel in the years around 1370, has been our main Minster project for the year 2022-23. The glass is of exceptional quality and remains in remarkable condition, despite its seven-hundred-year exposure to the environment.

The York Minster Centre of Excellence for Heritage Craft Skills and Estate Management

The YGT is a major partner in this high-profile Minster initiative, which will confirm the York Minster precinct as a world class campus facility for research, education and training in ancient craft skills. The YGT Trustees have committed to investment in the development of the Technology Hub, which will provide new conservation studio space.

External Conservation Projects

Several well-established projects have continued. The conservation of two early 17th-century figurative windows for the chapel of Lincoln's Inn was completed and the windows were reinstalled with environmental protection. Two more windows have been removed to York for conservation (under the direction of Sophie Gwynn), and nine new shields representing the Treasurers of the Honourable Society have been made (by Rachel Thomas). Another phase of work in the medieval Old Library of Merton College, Oxford has been undertaken this year (led by Anna Milsom). In situ work at Rochdale Town Hall has continued (led by Veronica Smith), and the 'Cromwell Window' from the Great Hall (Heaton, Butler and Baine) was brought back to York for conservation and preparation of environmental protective glazing (led by Sophie Gwynn). After a long delay, work finally began on the late 15th-century Creation Window from Great Malvern Priory (led by Nancy Georgi) and the YGT was delighted to welcome two parties of parishioners to the studio in the course of the year. New projects included the conservation of a superb window from the chapel of Giggleswick School (Burlison & Grylls, 1897-1901), led by Rachel Thomas. Matt Nickels has managed and implemented a range of smaller projects off site at Coventry Cathedral, Lincoln College, Oxford and at Hardwick Hall and Bolsover Castle (both for English Heritage)

New Designs

A Platinum Jubilee window has been designed and made for St Peter, Hackness and a decorative oculus was designed and installed at Holy Trinity, Acaster Malbis (both to designs by Janet Parkin). New designs for New College, Oxford and Calne School chapel are in development (both to designs by Rachel Thomas).

Another exhibition project was fulfilled (by Nick Teed, Rachel Thomas, Lydia Walter and Tony Cattle) for display at the Modern Institute in Glasgow to designs by Richard Wright.

Staff Training and Development

In-house training in medium format photography, Proliner templating, framing and engineering, documentation and the application of Adobe Illustrator© software and use of the large format printer, has been rolled out across the team.

A major review of Health and Safety practice has been undertaken, led by Nancy Georgi and Dr Marie Groll, resulting in a revised and expanded H&S manual and related staff training. Additionally, five fire marshalls and five first aiders have all received training.

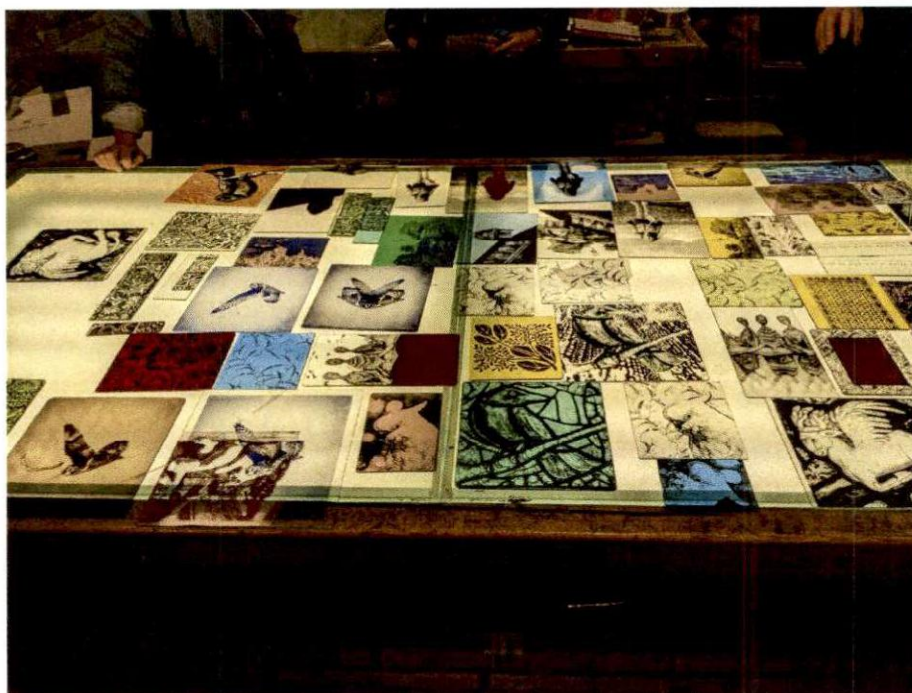
Abbie Jones and Kieran Muir have completed their training, and have accepted the invitation to join the permanent team as junior conservators. We are grateful to the York Minster Fund for their continued support of training.

Sarah Shepherd, Grace Hall and Susanna Wyse-Jackson joined the team in the course of the year, while Merlyn Griffiths, Zoe Harrigan and Nick Teed left the Trust to follow new career paths. We thank them for their work for the Trust over many years.

The York Glaziers' Trust

Report of the Trustees for the Year Ended 31 March 2023

External training provision has included a two-day workshop on screen printing techniques for stained glass, delivered on site (pictured below), while Sophie Gwynn and Lydia Walter attended a two-day course on historic metalwork.



Professional Advice

The expert staff of the YGT have continued to give technical and conservation advice throughout the year, notably to English Heritage (St Mary, Studley Royal), All Saints, North Moreton, Lincoln Cathedral, the London churches of St Mary the Boltons and St Barnabas, Soho. We have also worked closely with the Christ Church Cathedral reinstatement Project, Canterbury, New Zealand.

The York Glaziers' Trust

Report of the Trustees for the Year Ended 31 March 2023

Education, Outreach, Research

Dr Groll's important contribution to the Corpus Vitrearum publication on the Herkenrode glass at Lichfield Cathedral, published in 2021, was singled out for particular praise in a recent review (<https://www.vidimus.org/issues/issue-142/reviews/herkenrode-abbey/>).

The Director delivered lectures on the stained glass of Lincoln's Inn chapel to the Black Book Society and the ICON stained glass group, and published some of the YGT's technical observations in the Corpus Vitrearum's online newsletter Vidimus (<https://www.vidimus.org/issues/issue-142/notes-and-queries/>).

The YGT continues to support CPD internships and professional placements, and the financial implications of this work is now being accounted for more explicitly. Notable support this year has included hosting two University of York master's student placements in summer 2022. Nancy Georgi and Sophie Gwynn continue to deliver skills training on this programme. Dr Janneke van der Stok of the Science and Cultural Heritage Agency of the Netherlands and Max Berkel, PhD candidate at the University of Solingen, both spent time with the YGT exploring stained glass conservation best practice.

The YGT and the International Stained Glass Community

The Director attended the final meeting and concluding symposium of the Naumburg Cathedral International Advisory Board, and the much delayed 11th International Forum of the Corpus Vitrearum/ICOMOS International Scientific Committee for Stained Glass Conservation. In December she was re-elected for a second term as its General Secretary. The YGT made a submission to the European Chemicals Agency (ECHA), opposing the threat to the use of lead in heritage and conservation, and the Director spoke to the All Party Parliamentary Group for Craft on this subject.

FINANCIAL REVIEW

The decrease in the funds for the year amounted to £21,178 (increase in 2022: £257,836).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Memorandum and Articles, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who meet regularly, are responsible for the management of the Trust. Day to day management of the charity has been delegated by the Trustees to the Director, Sarah Brown.

Recruitment and appointment of new trustees

The Articles of Association specify that the number of Trustees upon incorporation would be eight, but that the Council of Management may from time to time register an increase in members.

Up to four of the Trustees can be nominated by The Chapter of York. Currently one Trustee is a Chapter appointee.

Key management remuneration

The trustees consider the Senior Management Team to form the key management personnel of the charitable company, in charge of directing, controlling, running and operating the charitable company on a day to day basis. The pay of the senior staff is reviewed annually. In view of the nature of the charitable company, the trustees benchmark against pay levels in similar charities and stained glass studios.

Related parties

One of the principal clients of the Trust is The Chapter of York, a body which has the power to nominate Trustees of the Trust.

A donation towards the support of their web-based photo archive was made to the Corpus Vitrearum (Great Britain) in 2022.

See Note 20 for further details.

The York Glaziers' Trust

Report of the Trustees for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed the major risks to which the charity is exposed. Where significant risks have been identified, appropriate steps have been taken to mitigate these.

The board of Trustees take reasonable steps to ensure that The York Glaziers' Trust operates policies that ensure the following:

- The York Glaziers' Trust is operating efficiently and effectively in accordance with the York Glaziers' Trust's stated purpose and objectives.
- The York Glaziers' Trust's assets are safeguarded against unauthorised use or disposition.
- Proper records, including financial records are maintained.
- Financial information used within the charity or for publication is reliable.
- The York Glaziers' Trust complies with relevant laws and regulations.
- An annual budget is approved and any variance is reported and subsequently agreed.
- Policies are approved. Key performance indicators are reviewed and evaluated.
- Delegation of authority and segregation of duties to the director and staff team are appropriate for the size and nature of the organisation.

This is achieved by:

(i) Governance

The Trust strives for excellence from its highly trained and committed staff and has a strong working relationship with The Chapter of York Minster which, in turn, have stated a commitment to continue employing the Trust on the Minster's historic glass.

The Chapter of York pays the Trust's invoices monthly and cashflow from other customers is maintained by interim payments on a monthly basis.

The wages and salaries are processed every month by an outside agency, so this major item of expenditure each month is professional and disciplined.

The costs of each project are maintained on a bespoke, inhouse costing system.

Budgets are set for the year and analysed each quarter.

The Trustees oversee the whole business process at their meetings which are a minimum of three times per year.

(ii) Staff policy

All staff are issued with the 'staff handbook' that defines employees' rights and obligations whilst in employment with The York Glaziers' Trust. It is updated as and when statutory regulations and employees' conditions of employment change.

Staff appraisals with the Director and the relevant staff are conducted annually. This covers, amongst others, training and continuing personal development (CPD).

Staff meetings are held as appropriate but a minimum of four times per year.

(iii) Reserves policy

The Trustees have considered the level of reserves that the charity will require to sustain its operations in the future, excluding those funds represented by fixed assets, and have established a policy whereby free reserves held by the Charity should exceed 24 months salaries, which equates to approximately £1.1m

The York Glaziers' Trust

Report of the Trustees for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

At present, free reserves (excluding those represented by tangible fixed assets) amount to £1.51m. This is £0.41m higher than targeted, but will be called upon to support the YGT's contribution to the development of the Deangate premises, part of the wider programme of work involved in the creation of the Minster's Centre of Excellence in heritage crafts (see page 2), in which the Trust is a partner.

(iv) Conclusion

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to manage these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number 00911219 (England and Wales)

Registered Charity number
253425

Registered office
6 Deangate
YORK
North Yorkshire
YO1 7JB

Trustees

Ms Noirin M Carmody (Chair)

(Resigned 26 April 2023)

Mr Mark Hosea (Chair)

(Appointed 26 April 2023)

Mr David Rayner CBE

Mrs Carole Milner ACR MBE

Dr Ivo Rauch

Professor Christopher Norton FSA

Mrs Linda Baines

(Resigned 06 September 2021)

(Reappointed 06 June 2022)

Mr David Podmore

Mr Orlando Bridgeman

Professor David Park FSA

Professor Sarah Brown FSA FRHistS

(Resigned 25 May 2022)

Director

Professor Sarah Brown FSA FRHistS

Company Secretary

Professor Sarah Brown FSA FRHistS

Senior Statutory Auditor

Christopher Beaumont BA (Hons) BFP FCA DChA

Auditors

Clive Owen LLP

Chartered Accountants

Registered Auditors

140 Coniscliffe Road

DARLINGTON Co

Durham DL3 7RT

The York Glaziers' Trust

**Report of the Trustees
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank Plc
1-3 Parliament
Street
York YO1 8SE

Key Management Personnel

Professor Sarah Brown FSA FRHistS - Director
Dr Marie Groll - Business Manager

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The York Glaziers' Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Clive Owen LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by order of the board of trustees on 04/07/23 and signed on its behalf by:



.....
M Hosea - Trustee

Report of the Independent Auditors to the Members of The York Glaziers' Trust

Opinion

We have audited the financial statements of The York Glaziers' Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its 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 Generally Accepted Accounting Practice; and
- 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) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 other 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 significant doubt on the charitable company'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
The York Glaziers' Trust**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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 we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company'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 either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
The York Glaziers' Trust**

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Company. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be financial reporting legislation, charity legislation, taxation legislation, health & safety, and employment law.
- Enquiry of directors and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators.
- Enquiry of directors and management as to areas of the financial statements susceptible to fraud and how these risks are managed.
- Challenging management on estimates, assumptions and judgements made in the preparation of the financial statements, including depreciation and amortisation of tangible and intangible fixed assets and revenue recognition.
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
The York Glaziers' Trust**

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 auditors' 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.

C P Beal

Christopher Beaumont BA (Hons) BFP FCA DChA (Senior Statutory Auditor)
for and on behalf of Clive Owen LLP
Chartered Accountants Registered
Auditors 140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Date: *11 July 2023*

The York Glaziers' Trust

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	30,379	84,693
Charitable activities	5		
Work Done - Dean and Chapter		391,366	398,670
Work Done - other clients		442,754	580,794
Investment income	4	23,207	9,512
Total		<u>887,706</u>	<u>1,073,669</u>
EXPENDITURE ON			
Charitable activities	6		
Charitable activities		<u>817,421</u>	<u>792,817</u>
Net gains/(losses) on investments		<u>(49,693)</u>	<u>45,722</u>
NET INCOME		20,592	326,574
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>(41,770)</u>	<u>(68,738)</u>
Net movement in funds		<u>(21,178)</u>	<u>257,836</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,584,700</u>	<u>1,326,864</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,563,522</u></u>	<u><u>1,584,700</u></u>

The notes form part of these financial statements

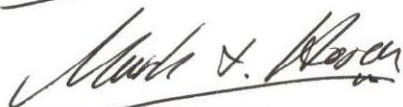
The York Glaziers' Trust

Balance Sheet
31 March 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Tangible assets	13	48,628	79,012
Investments	14	920,276	907,083
		<u>968,904</u>	<u>986,095</u>
CURRENT ASSETS			
Stocks	15	81,445	98,129
Debtors	16	130,850	151,305
Cash at bank and in hand		456,924	456,787
		<u>669,219</u>	<u>706,221</u>
CREDITORS			
Amounts falling due within one year	17	(74,601)	(107,616)
		<u>594,618</u>	<u>598,605</u>
NET CURRENT ASSETS			
		<u>594,618</u>	<u>598,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,563,522</u>	<u>1,584,700</u>
NET ASSETS			
		<u>1,563,522</u>	<u>1,584,700</u>
FUNDS			
Unrestricted funds	19	<u>1,563,522</u>	<u>1,584,700</u>
TOTAL FUNDS			
		<u>1,563,522</u>	<u>1,584,700</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 04/07/23 and were signed on its behalf by:



M Hosea - Trustee

The York Glaziers' Trust

**Cash Flow Statement
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	39,923	242,602
Interest paid		(4,107)	(7,115)
Net cash provided by operating activities		<u>35,816</u>	<u>235,487</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,923)	(2,363)
Purchase of fixed asset investments		(528,686)	(455,599)
Sale of fixed asset investments		473,723	366,397
Interest received		514	892
Dividends received		22,693	8,620
Net cash used in investing activities		<u>(35,679)</u>	<u>(82,053)</u>
Change in cash and cash equivalents in the reporting period			
		137	153,434
Cash and cash equivalents at the beginning of the reporting period			
		<u>456,787</u>	<u>303,353</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>456,924</u></u>	<u><u>456,787</u></u>

The notes form part of these financial statements

The York Glaziers' Trust

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	20,592	326,574
Adjustments for:		
Depreciation charges	34,307	43,100
Losses/(gain) on investments	49,693	(45,722)
Interest received	(514)	(892)
Investment manager charges	4,107	7,115
Dividends received	(22,693)	(8,620)
Realised (gains)/losses on investments	(49,693)	(46,033)
Decrease in stocks	16,684	25,952
Decrease/(increase) in debtors	20,455	(37,246)
Decrease in creditors	(33,015)	(21,626)
Net cash provided by operations	<u>39,923</u>	<u>242,602</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	456,787	137	456,924
	<u>456,787</u>	<u>137</u>	<u>456,924</u>
Total	<u>456,787</u>	<u>137</u>	<u>456,924</u>

The notes form part of these financial statements

The York Glaziers' Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1. COMPANY INFORMATION

The York Glaziers' Trust is a charitable company, limited by guarantee, incorporated in England & Wales. The registered office is 6 Deangate, York, North Yorkshire YO1 7JB.

The charitable company is limited by guarantee of its members, the trustees named in the trustees report, to contribute to the assets of the charitable company in the event of winding up in an amount not to exceed £1 per member.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no material departures from the standard.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 12.5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Tangible fixed assets are measured at cost less accumulated depreciation and impairment. Individual assets costing £1,000 or more are capitalised.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Further explanation of the nature and purpose of the funds is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Listed investments are stated at market value in order to comply with the provisions of 'Accounting and Reporting by Charities: Statement of Recommended Practice' (revised 2005). Investment income is brought into account when received.

Foreign currencies

Foreign currency transactions are converted at the exchange rate ruling at the date of the transaction. Foreign currency assets and liabilities are translated at the exchange rate ruling at the balance sheet date with any profit or loss on exchange being included in the Statement of Financial Activities.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method.

Government grants

Capital based grants are credited to the profit and loss account in equal instalments, over the estimated useful life of the related asset.

Revenue based grants are credited to the profit and loss account on receipt.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Operating lease commitments

The charitable company has entered into commercial leases as lessee to obtain the use of property and equipment. The classification of such leases as operating or finance leases requires the company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires the recognition of an asset and liability in the balance sheet.

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Grants and donations	<u>30,379</u>	<u>84,693</u>

All of the £30,379 received in 2023 (2022: £84,693) related to unrestricted funds.

4. INVESTMENT INCOME

	2023	2022
	£	£
Fixed asset investment income	22,693	8,620
Deposit account interest	514	892
	<u>23,207</u>	<u>9,512</u>

£21,823 received in 2023 (2022: £7,191) related to unrestricted funds and £1,384 (2022: £2,321) related to the designated fund.

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Work done - Dean and Chapter	391,366	398,670
Work done - other clients	<u>442,754</u>	<u>580,794</u>

All of the £834,120 income in 2023 (2022: £979,464) related to unrestricted funds.

6. CHARITABLE ACTIVITIES COSTS

	2023	2022
	£	£
Direct costs	792,932	779,390
Support costs (see note 7)	<u>20,382</u>	<u>13,427</u>

7. SUPPORT COSTS

	2023	2022
	£	£
Governance	<u>20,382</u>	<u>13,427</u>

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

8. NET INCOME/(EXPENDITURE)

Net resources are stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	8,825	6,200
Depreciation - owned assets	34,307	43,100
	34,307	43,100

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31 March 2022.

Trustees' expenses

	2023	2022
	£	£
Dr Ivo Rauch	398	-
Mrs Carole Milner	306	-
Professor Christopher Norton	65	-
	65	-

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	491,808	479,291
Social security costs	41,513	38,229
Other pension costs	45,810	49,153
	579,131	566,673

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable activities	18	19

No employees received emoluments in excess of £60,000.

The key management personnel of the charitable company comprise the senior leadership team as disclosed on page 4. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charitable company was £93,400 (2022: £54,565).

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	84,693
Charitable activities	
Work Done - Dean and Chapter	398,670
Work Done - other clients	580,794
Investment income	9,512
Total	<u>1,073,669</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>792,817</u>
Net gains on investments	<u>45,722</u>
NET INCOME	326,574
Other recognised gains/(losses)	
Gains/(losses) on revaluation of fixed assets	<u>(68,738)</u>
Net movement in funds	257,836
RECONCILIATION OF FUNDS	
Total funds brought forward	1,326,864
TOTAL FUNDS CARRIED FORWARD	<u><u>1,584,700</u></u>

12. PRIOR YEAR ADJUSTMENT

The Peter Gibson fund was included in the 2018 financial statement as an Edowment fund. Subsequent discussions and a review of the relevant paperwork has identified that the bequest had no restrictions on its use. It has therefore been reclassified as part of the unrestricted fund, albeit as a designated fund.

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2022	63,585	141,621	94,427	47,808	347,441
Additions	-	461	1,582	1,880	3,923
At 31 March 2023	63,585	142,082	96,009	49,688	351,364
DEPRECIATION					
At 1 April 2022	31,792	116,766	78,594	41,277	268,429
Charge for year	7,948	11,371	10,147	4,841	34,307
At 31 March 2023	39,740	128,137	88,741	46,118	302,736
NET BOOK VALUE					
At 31 March 2023	23,845	13,945	7,268	3,570	48,628
At 31 March 2022	31,793	24,855	15,833	6,531	79,012

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	907,083
Additions	528,686
Disposals	(473,723)
Revaluations	(41,770)
At 31 March 2023	920,276
NET BOOK VALUE	
At 31 March 2023	920,276
At 31 March 2022	907,083

Investments with a carrying value of £110,096 related to funds outside the UK.

The above are all listed investments and are shown at market value. The cost of these investments at 31 March 2023 was £983,161 (2022: £995,454).

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15. STOCKS		2023	2022
		£	£
Stocks		<u>81,445</u>	<u>98,129</u>
16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Trade debtors		115,599	137,407
Prepayments and accrued income		<u>15,251</u>	<u>13,898</u>
		<u>130,850</u>	<u>151,305</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Trade creditors		6,355	21,106
Social security and other taxes		8,962	9,552
VAT		46,323	63,670
Other creditors		4,887	5,796
Accrued expenses		<u>8,074</u>	<u>7,492</u>
		<u>74,601</u>	<u>107,616</u>
18. LEASING AGREEMENTS			
Minimum lease payments under non-cancellable operating leases fall due as follows:			
		2023	2022
		£	£
Within one year		6,481	6,481
Between one and five years		2,583	-
In more than five years		<u>5,811</u>	<u>-</u>
		<u>14,875</u>	<u>6,481</u>
19. MOVEMENT IN FUNDS			
		Net	At At
	1.4.22	movement	31.3.23
	£	in funds	£
Unrestricted funds			
General fund	1,340,951	15,440	1,356,391
Peter Gibson fund	243,749	(36,618)	207,131
	<u>1,584,700</u>	<u>(21,178)</u>	<u>1,563,522</u>
TOTAL FUNDS	<u>1,584,700</u>	<u>(21,178)</u>	<u>1,563,522</u>

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	887,110	(816,972)	(54,698)	15,440
Peter Gibson fund	596	(449)	(36,765)	(36,618)
	<u>887,706</u>	<u>(817,421)</u>	<u>(91,463)</u>	<u>(21,178)</u>
TOTAL FUNDS	<u>887,706</u>	<u>(817,421)</u>	<u>(91,463)</u>	<u>(21,178)</u>

Comparatives for movement in funds

	1.4.21 £	Net movement in funds £	At At 31.3.22 £
Unrestricted funds			
General fund	1,082,552	258,399	1,340,951
Peter Gibson fund	244,312	(563)	243,749
	<u>1,326,864</u>	<u>257,836</u>	<u>1,584,700</u>
TOTAL FUNDS	<u>1,326,864</u>	<u>257,836</u>	<u>1,584,700</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,071,348	(790,180)	(22,769)	258,399
Peter Gibson fund	2,321	(2,637)	(247)	(563)
	<u>1,073,669</u>	<u>(792,817)</u>	<u>(23,016)</u>	<u>257,836</u>
TOTAL FUNDS	<u>1,073,669</u>	<u>(792,817)</u>	<u>(23,016)</u>	<u>257,836</u>

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	1.4.21 £	Net movement in funds £	At At 31.3.23 £
Unrestricted funds			
General fund	1,082,552	273,839	1,356,391
Peter Gibson fund	244,312	(37,181)	207,131
	<u>1,326,864</u>	<u>236,658</u>	<u>1,563,522</u>
TOTAL FUNDS	<u>1,326,864</u>	<u>236,658</u>	<u>1,563,522</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,958,458	(1,607,152)	(77,467)	273,839
Peter Gibson fund	2,917	(3,086)	(37,012)	(37,181)
	<u>1,961,375</u>	<u>(1,610,238)</u>	<u>(114,479)</u>	<u>236,658</u>
TOTAL FUNDS	<u>1,961,375</u>	<u>(1,610,238)</u>	<u>(114,479)</u>	<u>236,658</u>

Movement on individual funds are shown above. The purpose of each fund is as follows:

General Fund

The General Fund meets all general operating costs of the charity. Transfers are made from the general fund to the Peter Gibson fund at the discretion of the Trustees.

Peter Gibson Fund

The Peter Gibson Fund was created in the year ended 31 March 2018 and is made up of a legacy donation received as part of Peter Gibson's final will and testament and a transfer from the general unrestricted funds in memory of Peter Gibson. The fund was invested and any movement has been added to the fund since.

20. RELATED PARTY DISCLOSURES

One of the principal clients of the trust is the The Chapter of York, a body which has the power to nominate trustees of the Trust. The Trust occupies, rent free, premises owned by The Chapter of York.

The Chapter of York performed work and provided services to the value of £12,461 (2022: £16,668) for The York Glaziers' Trust.

During the year the The York Glaziers' Trust performed work to the value of £391,366 (2022: £398,670) for The Chapter of York.

At 31 March 2023, £32,624 (2022: £74,495) was due from The Chapter of York and £2,345 (2022: £2,061) was due to The Chapter of York.

Both the Director of the Trust and a Trustee sit on the committee of Corpus Vitrearum Medii Aevi. During the year ended 31 March 2023 no donation was made to the organisation (2022: £3,000).

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

21. PENSION SCHEME

York Glaziers Trust (DBS) participates in the Defined Benefits Scheme section of CWPf for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Defined Benefits Scheme

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year (2023: £nil, 2022: £29,165) plus the figures in relation to the DBS deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £nil for 2023 (2022: £39,165).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised was carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in DBS was £11.3m

Following the valuation, the Employer entered into an agreement with the Church Workers Pension Fund to pay expenses of £3,200 per year. In addition deficit payments of £19,664 per year were agreed until mid-2021. This obligation therefore ended during the year ending 31 March 2022 with the balance sheet liability being reduced to £nil.

	2023	2022
Balance sheet liability 1 April	-	70,084
Deficit contribution paid	-	(10,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	(68,084)
Balance sheet liability 31 March	-	-

* Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

21. PENSION SCHEME - continued

	December 2022	December 2021
Discount rate	0.00%	0.00%

The legal structure of the scheme is such that if another employer fails, the employer could become responsible for paying a share of that employer's pension liabilities.

The subsequent valuation of the scheme was carried out in December 2022, the results of which were still outstanding at the date of these financial statements.

The York Glaziers' Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants and donations	30,379	84,693
Investment income		
Fixed asset investment income	22,693	8,620
Deposit account interest	514	892
	<hr/>	<hr/>
	23,207	9,512
Charitable activities		
Work Done - Dean and Chapter	391,366	398,670
Work Done - other clients	442,754	580,794
	<hr/>	<hr/>
	834,120	979,464
Total incoming resources	<hr/>	<hr/>
	887,706	1,073,669
EXPENDITURE		
Charitable activities		
Wages	491,808	479,291
Social security	41,513	38,229
Pensions	45,810	49,153
DBS pension adjustment	-	(68,048)
Materials adjusted for stock	47,567	68,346
Rent, rates and water	9,662	18,896
Insurance	19,575	16,138
Light and heat	3,668	4,827
Telephone and internet	954	885
Printing, post and stationery	7,165	6,577
Sundries	5,166	3,708
Repairs and renewals	3,203	5,512
Travelling and subsistence	30,153	21,717
Subscriptions	179	141
Training and research	5,636	76
Health and safety	7,303	9,696
Bank charges	249	865
Outside contractors	32,197	59,076
Computer expenses	6,817	5,373
Donations	-	8,717
Improvements to property depreciation	7,948	7,948
Plant and machinery depreciation	11,371	14,422
Fixtures and fittings depreciation	10,147	13,023
Computer equipment depreciation	4,841	7,707
Investment manager charges	4,107	7,115
	<hr/>	<hr/>
	797,039	779,390

This page does not form part of the statutory financial statements

The York Glaziers' Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
Support costs		
Governance costs		
Auditors' remuneration	8,825	6,200
Legal and professional fees	9,281	4,108
Accountancy fees	2,276	3,119
	<hr/>	<hr/>
	20,382	13,427
Total resources expended	<hr/>	<hr/>
	817,421	792,817
Net income before gains and losses	<hr/>	<hr/>
	70,285	280,852
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(49,693)	45,722
	<hr/>	<hr/>
Net income	<hr/>	<hr/>
	20,592	326,574

This page does not form part of the statutory financial statements

THE YORK GLAZIERS' TRUST

England & Wales - Charity number 253425

Accounts

REGISTERED COMPANY NUMBER: 00911219 (England and Wales)
REGISTERED CHARITY NUMBER: 253425

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
The York Glaziers' Trust**

Clive Owen LLP
Chartered Accountants
Registered Auditors
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

The York Glaziers' Trust

Contents of the Financial Statements
for the Year Ended 31 March 2022

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The York Glaziers' Trust
Report of the Trustees
for the Year Ended 31 March 2022

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report (including Directors' report) with the financial statements of the charity for the year ended 31 March 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Trust continues to be the conservation and preservation of stained glass of historical or artistic importance, the conduct of appropriate research in pursuit of these aims, the provision of excellent training in the discipline and the promotion of public appreciation of the medium of stained glass. The main activities of the Trust have continued to be the conservation of historic stained glass in public and non-public buildings within the United Kingdom.

The principal client in the period under review has been The Chapter of York, for work to windows in the Minster.

Public Benefit

The charity's aims and achievements are set out within this report. The activities described have been undertaken to further the Trust's charitable purpose for the public benefit. The Trustees have completed with the duty under section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the Trust should undertake.

ACHIEVEMENT AND PERFORMANCE

Activity levels in the studio have returned to pre-pandemic levels, as projects delayed or suspended during 2020-21 have been rescheduled, and a number of new projects have advanced.

The Trust has signed a new lease for the Deangate premises.

Our principal client remains the Chapter of York Minster. Following completion of the work on the south-east choir clerestory, work on the removal of the St Cuthbert window (s7) on c.1440, one of the three largest windows in the choir, as well as the flanking clerestory level windows (S6 and S7) has been achieved. Twelve panels for the new Minster exhibition (pictured), Light, Glass, Stone: The Conservation of the St Cuthbert Window, were conserved in time for St Cuthbert's day (18 March 2022). The conservation of zone 1 of the window (rows 1-5) has continued throughout the reporting period, although the greater extent of stone repair that will be required is resulting in major adjustments to the programme. In the meantime, conservation and fabrication of protective glazing for S6 and S7 has proceeded. Window S6 contains the only image in York Minster of Archbishop Richard Scrope, executed in June 1405, whose unofficial cult was observed nearby in the Lady Chapel. Conservation of nave aisle window s34, containing a 14th-century image of St William crossing Ouse Bridge has also been completed.

ACHIEVEMENT AND PERFORMANCE - continued



The head of St Oswald, supported by St Cuthbert (York Minster s7, 4c), after conservation.

The project to clean and repair the 19th-century glazing of Rochdale Town Hall got under way in earnest in September 2021. This National Lottery Heritage Funded project will achieve the conservation and refurbishment of the Grade 1 listed Town Hall, and its revival as a community resource. The stained glass is all by the renowned London studio of Heaton, Butler and Bayne. An embedded team of 1.5 fte has worked on cleaning and documentation on site, working in close liaison with the main contractor and the trainee appointed by the Town Hall. A 'structural team' has visited from York at intervals throughout the project, undertaking complex in situ repairs and providing additional training to the on-site team. This arrangement has worked well and resulted in the award of a second contract extending into 2023.

Coventry Cathedral's 'Swedish Windows' were finally installed in their new location in June 2021, in time for Coventry's delayed 'City of Culture' celebrations. The project to clean, conserve and protect the medieval Old Library windows at Merton College, Oxford, long-delayed by the pandemic, finally got under way in the 2021 summer vacation. A distinctive feature of the project is the incorporation of effective UV protection into the external glazing, thereby protecting both fragile glass and light-sensitive library collections. The first phase of work was completed within the reporting period. Second and third phases will continue into 2022-23.

The York Glaziers' Trust

Report of the Trustees for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE - continued

In August 2021 the first two windows from the chapel of Lincoln's Inn Chapel, London, were removed to the studio for conservation and environmental protection. Made for the newly built chapel between 1623 and 1626, this glass by Richard Butler (n3) and Abraham van Linge (n4) has been restored several times previously, notably in 1920 following extensive damage during a Zeppelin attack in 1916. A second phase of work will follow in summer 2022.

Proposals for the conservation and environmental protection of the extensive 15th-century glazing of Great Malvern Priory in Worcestershire, first submitted in 2014, have finally borne fruit. The Priory is proceeding with a trial project focussed on the Creation Window (s3), and the YGT has worked with the parish to develop a detailed method statement and specification, and has supported the parish in liaising with the Church Buildings Council and the Diocesan Advisory Committee. The project will be undertaken in 2022-23.

New work has included two more commissions from Richard Wright, one for a private residence in San Francisco and completion of the roof canopy for a residence in Hawaii. New College, Oxford has commissioned a design for a new window for the Song School, to be designed by Rachel Thomas.

The impact of the Chapter's redevelopment of the stone yard and Deangate premises as part of 'Centre of Excellence' is now under discussion.

A new trainee, Abbie Jones, joined the YGT in September 2021.

CHARITABLE ACTIVITIES: RESEARCH, OUTREACH AND PUBLIC ENGAGEMENT

The YGT devoted considerable staff time and expertise to the Minster exhibition, Light, Glass, Stone: The Conservation of the St Cuthbert Window, which opened in June 2021, and will run for a number of years. Articles on the conservation of the window were prepared for the online newsletter Vidimus (November 2021, <https://www.vidimus.org/issues/issue-137/news/>) and the annual report of the Friends of York Minster, and the Director gave a public lecture on the project in September 2021.

Two articles reflecting research undertaken by the Director (on the Minster's Great East Window) and by Trustee Professor Christopher Norton (on mid 14th-century glass now in the Minster Lady Chapel) appeared in the British Archaeological Associations Conference Transactions (volume XLII), York: Art, Architecture and Archaeology (Routledge 1921). Windows s2, n2, CHs5 and CHn9 have been added to the Stained Glass Navigator (<https://stainedglass-navigator.yorkglazierstrust.org>). YGT staff have provided training and mentoring to the Rochdale Development Agency's stained glass trainee.

Nancy Georgi and Sophie Gwynn have provided skills training to students on the University of York's MA in Stained Glass Conservation and Heritage Management and MA students Isabelle Davies and Vivienne Kelly spent their 12-week studio placements with the YGT during the summer of 2021.

YGT staff continue to provide expert advice and support through membership of the following heritage bodies: The Church Buildings Council (Nick Teed), the International Scientific Committee for the Conservation of Stained Glass (Director), the Diocesan Advisory Boards for Oxford and York (Director), the Fabric Advisory Committees of Durham and Manchester Cathedrals (Director), the Glaziers' Trust of the Worshipful Company of Glaziers (Director), the William and Jane Morris Committee of the Society of Antiquaries (Director).

FINANCIAL REVIEW

The increase in the funds for the year amounted to £257,836 (2021: £26,630).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who meet regularly, are responsible for the management of the Trust. Day to day management of the charity has been delegated by the Trustees to the Chief Executive, Sarah Brown. This is governed by the Memorandum and Articles of Association.

The York Glaziers' Trust

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Recruitment and appointment of new trustees

The Articles of Association specify that the number of Trustees upon incorporation would be eight, but that the Council of Management may from time to time register an increase in members.

Up to four of the Trustees are nominated by The Chapter of York.

Key management remuneration

The trustees consider the Senior Management Team to form the key management personnel of the charitable company, in charge of directing, controlling, running and operating the charitable company on a day to day basis. The pay of the senior staff is reviewed annually. In view of the nature of the charitable company, the trustees benchmark against pay levels in similar charities and stained glass studios.

Related parties

One of the principal clients of the Trust is The Chapter of York, a body which has the power to nominate Trustees of the Trust.

A donation towards the support of their web-based photo archive was made to the Corpus Vitrearum (Great Britain).

See Note 20 for further details.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed the major risks to which the charity is exposed. Where significant risks have been identified, appropriate steps have been taken to mitigate these.

The board of Trustees take reasonable steps to ensure that The York Glaziers' Trust operates policies that ensure the following:

- The York Glaziers' Trust is operating efficiently and effectively in accordance with the York Glaziers' Trust's stated purpose and objectives.
- The York Glaziers' Trust's assets are safeguarded against unauthorised use or disposition.
- Proper records, including financial records are maintained.
- Financial information used within the charity or for publication is reliable.
- The York Glaziers' Trust complies with relevant laws and regulations.
- An annual budget is approved and any variance is reported and subsequently agreed.
- Policies are approved. Key performance indicators are reviewed and evaluated.
- Delegation of authority and segregation of duties to the director and staff team are appropriate for the size and nature of the organisation.

The York Glaziers' Trust

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

This is achieved by:

(i) Governance

The Trust strives for excellence from its highly trained and committed staff and has a strong working relationship with The Chapter of York Minster which, in turn, have stated a commitment to continue employing the Trust on the Minster's historic glass.

The Chapter of York pays the Trust's invoices monthly and cashflow from other customers is maintained by interim payments on a monthly basis.

The wages and salaries are processed every month by an outside agency, so this major item of expenditure each month is professional and disciplined.

The costs of each project are maintained on a bespoke, inhouse costing system.

Budgets are set for the year and analysed each quarter.

The Trustees oversee the whole business process at their meetings which are a minimum of three times per year.

(ii) Staff policy

All staff are issued with the 'staff handbook' that defines employees' rights and obligations whilst in employment with The York Glaziers' Trust. It is updated as and when statutory regulations and employees' conditions of employment change.

Staff appraisals with the Director and the relevant staff are conducted annually. This covers, amongst others, training and continuing personal development (CPD).

Staff meetings are held as appropriate but a minimum of four times per year.

(iii) Reserves policy

The Trustees have considered the level of reserves that the charity will require to sustain its operations in the future, excluding those funds represented by fixed assets, and have established a policy whereby free reserves held by the Charity should exceed 24 months salaries, which equates to approximately £1.1m

At present, free reserves (excluding those represented by tangible fixed assets) amount to £1.51m. This is £0.41m higher than targeted, but will be called upon to support the YGT's contribution to the development of the Deangate premises, part of the wider programme of work involved in the creation of the Minster's Centre of Excellence in heritage crafts (see page 3), in which the Trust is a partner.

(iv) Conclusion

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to manage these risks.

The York Glaziers' Trust
Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00911219 (England and Wales)

Registered Charity number
253425

Registered office
6 Deangate
YORK
North Yorkshire
YO1 7JB

Trustees

Ms Noirin M Carmody (Chair)

David Rayner CBE

Mrs Carole Milner ACR MBE

Dr Ivo Rauch

Professor Edward Norton FSA

Mrs Linda Baines

Resigned 6 September 2021 & reappointed 6 June 2022

Mr David Podmore

Mr Orlando Bridgeman

Professor David Park FSA

Resigned 25 May 2022

Director

Professor Sarah Brown FSA FRHistS

Company Secretary

Professor Sarah Brown FSA FRHistS

Senior Statutory Auditor

Christopher Beaumont BA (Hons) BFP FCA DChA

Auditors

Clive Owen LLP

Chartered Accountants

Registered Auditors

140 Coniscliffe Road

DARLINGTON

Co Durham

DL3 7RT

Bankers

Barclays Bank Plc

1-3 Parliament Street

York

YO1 8SE

Key Management Personnel

Professor Sarah Brown FSA FRHistS - Chief Executive Officer

The York Glaziers' Trust

**Report of the Trustees
for the Year Ended 31 March 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The York Glaziers' Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Clive Owen LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by order of the board of trustees on 27 Sept 2022 and signed on its behalf by:


.....
Professor Sarah Brown FSA FRHistS - Director

Report of the Independent Auditors to the Members of The York Glaziers' Trust

Opinion

We have audited the financial statements of The York Glaziers' Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its 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 Generally Accepted Accounting Practice; and
- 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) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 other 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 significant doubt on the charitable company'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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
The York Glaziers' Trust**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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 we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company'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 either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
The York Glaziers' Trust**

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Company. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be financial reporting legislation, taxation legislation, health & safety, Fire Precautions Act and employment law.
- Enquiry of directors and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators.
- Enquiry of directors and management as to areas of the financial statements susceptible to fraud and how these risks are managed.
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

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 auditors' 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.



Christopher Beaumont BA (Hons) BFP FCA DChA (Senior Statutory Auditor)
for and on behalf of Clive Owen LLP
Chartered Accountants
Registered Auditors
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Date: 30 September 2022

The York Glaziers' Trust

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	84,693	-	-	84,693	8,503
Charitable activities						
Work Done - Dean and Chapter		398,670	-	-	398,670	290,063
Work Done - other clients		580,794	-	-	580,794	167,435
Investment income	4	7,191	-	2,321	9,512	22,473
Other income		-	-	-	-	97,935
Total		<u>1,071,348</u>	<u>-</u>	<u>2,321</u>	<u>1,073,669</u>	<u>586,409</u>
EXPENDITURE ON						
Charitable activities						
Charitable activities	6	790,180	-	2,637	792,817	645,900
Net gains/(losses) on investments		<u>45,969</u>	<u>-</u>	<u>(247)</u>	<u>45,722</u>	<u>28,220</u>
NET INCOME/(EXPENDITURE)		327,137	-	(563)	326,574	(31,271)
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		<u>(68,738)</u>	<u>-</u>	<u>-</u>	<u>(68,738)</u>	<u>57,901</u>
Net movement in funds		258,399	-	(563)	257,836	26,630
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,082,552</u>	<u>-</u>	<u>244,312</u>	<u>1,326,864</u>	<u>1,300,234</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,340,951</u>	<u>-</u>	<u>243,749</u>	<u>1,584,700</u>	<u>1,326,864</u>

The notes form part of these financial statements

The York Glaziers' Trust

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	12	79,012	-	-	79,012	119,749
Investments	13	<u>694,213</u>	<u>-</u>	<u>212,870</u>	<u>907,083</u>	<u>794,864</u>
		773,225	-	212,870	986,095	914,613
CURRENT ASSETS						
Stocks	14	98,129	-	-	98,129	124,081
Debtors	15	151,305	-	-	151,305	114,059
Cash at bank and in hand		<u>425,908</u>	<u>-</u>	<u>30,879</u>	<u>456,787</u>	<u>303,353</u>
		675,342	-	30,879	706,221	541,493
CREDITORS						
Amounts falling due within one year	16	<u>(107,616)</u>	<u>-</u>	<u>-</u>	<u>(107,616)</u>	<u>(70,823)</u>
NET CURRENT ASSETS		<u>567,726</u>	<u>-</u>	<u>30,879</u>	<u>598,605</u>	<u>470,670</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,340,951	-	243,749	1,584,700	1,385,283
CREDITORS						
Amounts falling due after more than one year	17	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(58,419)</u>
NET ASSETS		<u>1,340,951</u>	<u>-</u>	<u>243,749</u>	<u>1,584,700</u>	<u>1,326,864</u>
FUNDS						
Unrestricted funds	19				1,340,951	1,082,552
Endowment funds					<u>243,749</u>	<u>244,312</u>
TOTAL FUNDS					<u>1,584,700</u>	<u>1,326,864</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 Sept 2022 and were signed on its behalf by:


.....
Professor Sarah Brown FSA FRHistS - Director

The notes form part of these financial statements

The York Glaziers' Trust

**Cash Flow Statement
for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	242,918	(168,684)
Interest paid		<u>(7,115)</u>	<u>(11,524)</u>
Net cash provided by/(used in) operating activities		<u>235,803</u>	<u>(180,208)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,363)	(1,420)
Purchase of fixed asset investments		(455,599)	(234,229)
Sale of fixed asset investments		366,397	214,914
Interest received		892	1,035
Dividends received		<u>8,620</u>	<u>21,438</u>
Net cash (used in)/provided by investing activities		<u>(82,053)</u>	<u>1,738</u>
Cash flows from financing activities			
Income attributable to endowment		2,321	2,122
Expenditure attributable to endowment		<u>(2,637)</u>	<u>(13,972)</u>
Net cash used in financing activities		<u>(316)</u>	<u>(11,850)</u>
Change in cash and cash equivalents in the reporting period			
		153,434	(190,320)
Cash and cash equivalents at the beginning of the reporting period		<u>303,353</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>456,787</u></u>	<u><u>303,353</u></u>

The notes form part of these financial statements

The York Glaziers' Trust

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	326,574	(31,271)
Adjustments for:		
Depreciation charges	43,100	50,273
Gain on investments	(45,722)	(28,220)
Interest received	(892)	(1,035)
Interest paid	7,115	11,524
Dividends received	(8,620)	(21,438)
Income attributable to endowment	(2,321)	(2,122)
Expenditure attributable to endowment	2,637	13,972
Realised gains and losses	(46,033)	-
Decrease/(increase) in stocks	25,952	(124,081)
Increase in debtors	(37,246)	(53,381)
(Decrease)/increase in creditors	<u>(21,626)</u>	<u>17,095</u>
Net cash provided by/(used in) operations	<u>242,918</u>	<u>(168,684)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>303,353</u>	<u>153,434</u>	<u>456,787</u>
	<u>303,353</u>	<u>153,434</u>	<u>456,787</u>
Total	<u>303,353</u>	<u>153,434</u>	<u>456,787</u>

The York Glaziers' Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1. COMPANY INFORMATION

The York Glaziers' Trust is a charitable company, limited by guarantee, incorporated in England & Wales. The registered office is 6 Deangate, York, North Yorkshire YO1 7JB.

The charitable company is limited by guarantee of its members, the trustees named in the trustees report, to contribute to the assets of the charitable company in the event of winding up in an amount not to exceed £1 per member.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no material departures from the standard.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 12.5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Tangible fixed assets are measured at cost less accumulated depreciation and impairment. Individual assets costing £1,000 or more are capitalised.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds can only be used for investment and the training of prospective glaziers.

The York Glaziers' Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Fund accounting - continued

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Listed investments are stated at market value in order to comply with the provisions of 'Accounting and Reporting by Charities: Statement of Recommended Practice' (revised 2005). Investment income is brought into account when received.

Foreign currencies

Foreign currency transactions are converted at the exchange rate ruling at the date of the transaction. Foreign currency assets and liabilities are translated at the exchange rate ruling at the balance sheet date with any profit or loss on exchange being included in the Statement of Financial Activities.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method.

Government grants

Capital based grants are credited to the profit and loss account in equal instalments, over the estimated useful life of the related asset.

Revenue based grants are credited to the profit and loss account on receipt.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Operating lease commitments

The charitable company has entered into commercial leases as lessee to obtain the use of property and equipment. The classification of such leases as operating or finance leases requires the company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires the recognition of an asset and liability in the balance sheet.

The following are the charitable company's key sources of estimation uncertainty:

Useful economic lives of tangible fixed assets investments

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually and are amended when necessary to reflect current estimates. No such amendments were deemed necessary during the year ended 31 March 2022. See note 12 for the carrying amount of tangible fixed assets, and accounting policy "tangible fixed assets" for the useful economic lives for each class of asset.

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Grants and donations	<u>84,693</u>	<u>8,503</u>

All of the £84,693 received in 2022 (2021: £8,503) related to unrestricted funds.

4. INVESTMENT INCOME

	2022	2021
	£	£
Fixed asset investment income	8,620	21,438
Deposit account interest	<u>892</u>	<u>1,035</u>
	<u>9,512</u>	<u>22,473</u>

£7,191 received in 2022 (2021: £20,351) related to unrestricted funds and £2,321 (2021: £2,122) related to endowment funds.

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Work done - Dean and Chapter	398,670	290,063
Work done - other clients	<u>580,794</u>	<u>167,435</u>

All of the £979,464 received in 2022 (2021: £457,498) related to unrestricted funds.

6. CHARITABLE ACTIVITIES COSTS

	2022	2021
	£	£
Direct costs	779,390	635,206
Support costs (see note 7)	<u>13,427</u>	<u>10,694</u>

£790,180 paid in 2022 (2021: £631,928) related to unrestricted funds and £2,637 (2021: £13,972) related to endowment funds.

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. SUPPORT COSTS

	2022	2021
	£	£
Governance	<u>13,427</u>	<u>10,694</u>

8. NET INCOME/(EXPENDITURE)

Net resources are stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	6,200	5,650
Depreciation - owned assets	<u>43,100</u>	<u>50,273</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2022 or for the year ended 31 March 2021.

Trustees' expenses

No Trustees (2021: No trustees) were reimbursed for travelling and subsistence expenses during the year.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	479,291	365,411
Social security costs	38,229	27,642
Other pension costs	<u>49,153</u>	<u>51,492</u>
	<u>566,673</u>	<u>444,545</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Charitable activities	<u>19</u>	<u>16</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the charitable company comprise the senior leadership team as disclosed on page 6. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charitable company was £54,565 (2021: £52,578).

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	8,503	-	-	8,503
Charitable activities				
Work Done - Dean and Chapter	290,063	-	-	290,063
Work Done - other clients	167,435	-	-	167,435
Investment income	20,351	-	2,122	22,473
Other income	97,935	-	-	97,935
Total	<u>584,287</u>	<u>-</u>	<u>2,122</u>	<u>586,409</u>
EXPENDITURE ON				
Charitable activities				
Charitable activities	631,928	-	13,972	645,900
Net gains on investments	9,870	-	18,350	28,220
NET INCOME/(EXPENDITURE)	(37,771)	-	6,500	(31,271)
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	40,831	-	17,070	57,901
Net movement in funds	3,060	-	23,570	26,630
RECONCILIATION OF FUNDS				
Total funds brought forward	1,079,492	-	220,742	1,300,234
TOTAL FUNDS CARRIED FORWARD	<u>1,082,552</u>	<u>-</u>	<u>244,312</u>	<u>1,326,864</u>

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2021	63,585	139,258	94,427	47,808	345,078
Additions	-	2,363	-	-	2,363
At 31 March 2022	<u>63,585</u>	<u>141,621</u>	<u>94,427</u>	<u>47,808</u>	<u>347,441</u>
DEPRECIATION					
At 1 April 2021	23,844	102,344	65,571	33,570	225,329
Charge for year	<u>7,948</u>	<u>14,422</u>	<u>13,023</u>	<u>7,707</u>	<u>43,100</u>
At 31 March 2022	<u>31,792</u>	<u>116,766</u>	<u>78,594</u>	<u>41,277</u>	<u>268,429</u>
NET BOOK VALUE					
At 31 March 2022	<u>31,793</u>	<u>24,855</u>	<u>15,833</u>	<u>6,531</u>	<u>79,012</u>
At 31 March 2021	<u>39,741</u>	<u>36,914</u>	<u>28,856</u>	<u>14,238</u>	<u>119,749</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	794,864
Additions	455,599
Disposals	(320,675)
Revaluations	(68,738)
Realised gains and losses	<u>46,033</u>
At 31 March 2022	<u>907,083</u>
NET BOOK VALUE	
At 31 March 2022	<u>907,083</u>
At 31 March 2021	<u>794,864</u>

Investments with a carrying value of £357,148 related to funds outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2021	(68,737)
Valuation in 2022	(19,634)
Cost	<u>995,454</u>
	<u>907,083</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

14. STOCKS		2022	2021
		£	£
Stocks		<u>98,129</u>	<u>124,081</u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		£	£
Trade debtors		137,407	45,781
Other debtors		-	617
Prepayments and accrued income		<u>13,898</u>	<u>67,661</u>
		<u>151,305</u>	<u>114,059</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022	2021
		£	£
Trade creditors		21,106	15,452
Social security and other taxes		9,552	7,337
VAT		63,670	16,461
Other creditors		5,796	24,239
Accrued expenses		<u>7,492</u>	<u>7,334</u>
		<u>107,616</u>	<u>70,823</u>
17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2022	2021
		£	£
Other creditors due between 2 and 5 years		<u>-</u>	<u>58,419</u>
18. LEASING AGREEMENTS			
Minimum lease payments under non-cancellable operating leases fall due as follows:			
		2022	2021
		£	£
Within one year		<u>6,481</u>	<u>5,836</u>
19. MOVEMENT IN FUNDS			
		Net	At
	At 1.4.21	movement	31.3.22
	£	in funds	£
Unrestricted funds		£	
General fund	1,082,552	258,399	1,340,951
Endowment funds			
Peter Gibson fund	244,312	(563)	243,749
	<u>1,326,864</u>	<u>257,836</u>	<u>1,584,700</u>

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,071,348	(790,180)	(22,769)	258,399
Endowment funds				
Peter Gibson fund	2,321	(2,637)	(247)	(563)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,073,669</u>	<u>(792,817)</u>	<u>(23,016)</u>	<u>257,836</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,079,492	3,060	1,082,552
Endowment funds			
Peter Gibson fund	220,742	23,570	244,312
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,300,234</u>	<u>26,630</u>	<u>1,326,864</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	584,287	(631,928)	50,701	3,060
Endowment funds				
Peter Gibson fund	2,122	(13,972)	35,420	23,570
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>586,409</u>	<u>(645,900)</u>	<u>86,121</u>	<u>26,630</u>

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,079,492	261,459	1,340,951
Endowment funds			
Peter Gibson fund	220,742	23,007	243,749
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,300,234</u>	<u>284,466</u>	<u>1,584,700</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,655,635	(1,422,108)	27,932	261,459
Endowment funds				
Peter Gibson fund	4,443	(16,609)	35,173	23,007
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,660,078</u>	<u>(1,438,717)</u>	<u>63,105</u>	<u>284,466</u>

Movement on individual funds are shown above. The purpose of each fund is as follows:

General Fund

The General Fund meets all general operating costs of the charity. Transfers are made from the general fund to restricted funds at the discretion of the Trustees.

Peter Gibson Fund

The Peter Gibson Fund was created in the year ended 31 March 2018 and is made up of a legacy donation received as part of Peter Gibson's final will and testament and a transfer from unrestricted funds in memory of Peter Gibson. Any investment income generated from this fund will be used to fund the training of prospective glaziers.

The York Glaziers' Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

20. RELATED PARTY DISCLOSURES

One of the principal clients of the trust is the The Chapter of York, a body which has the power to nominate trustees of the Trust. The Trust occupies, rent free, premises owned by The Chapter of York.

The Chapter of York performed work and provided services to the value of £16,668 (2021: £20,034) for The York Glaziers' Trust.

During the year the The York Glaziers' Trust performed work to the value of £398,670 (2021: £290,063) for The Chapter of York.

At 31 March 2022, £74,495 (2021: £21,068) was due from The Chapter of York and £2,061 (2021: £4,148) was due to The Chapter of York.

Both the Director of the Trust and a Trustee sit on the committee of Corpus Vitrearum Medii Aevi. During the year ended 31 March 2022 a donation of £3,000 (2021: £Nil) was made to the organisation.

21. PENSION SCHEME

York Glaziers Trust (DBS) participates in the Defined Benefits Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Defined Benefits Scheme

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year (2022: £29,165, 2021: £47,922) plus the figures in relation to the DBS deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £39,165 for 2022 (2021: £67,922).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised was carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in DBS was £11.3m

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

21. PENSION SCHEME - continued

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay expenses of £3,200 per year. In addition, deficit payments of £19,664 per year have been agreed for 0.25 years from 1 April 2021 in respect of the shortfall in the Employer sub-pool. This obligation has been recognised as a liability within the Employer's financial statements.

	2022	2021
Balance sheet liability 1 April	78,084	94,084
Deficit contribution paid	(10,000)	(20,000)
Interest cost (recognised in SoFA)	-	1,000
Remaining change to the balance sheet liability* (recognised in SoFA)	(68,084)	3,000
Balance sheet liability 31 March	-	78,084

* Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2021	December 2020
Discount rate	0.00%	0.40%

The legal structure of the scheme is such that if another employer fails, the employer could become responsible for paying a share of that employer's pension liabilities.

The next valuation of the scheme is currently being carried out as at December 2022.