

**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**

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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.

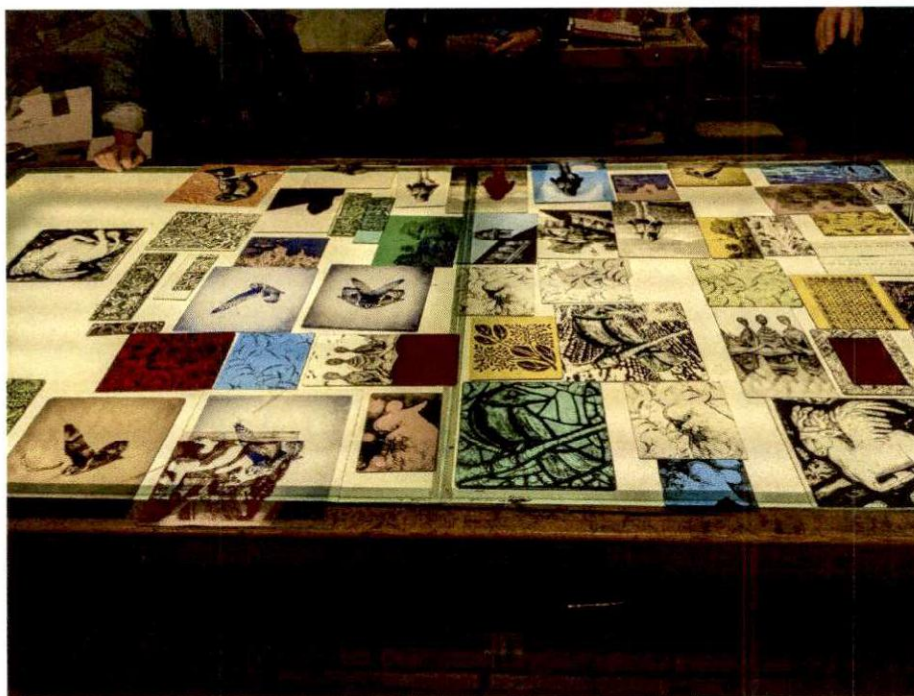
Sarah Shepherd, Grace Hall and Susanna Wyse-Jackson joined the team in the course of the year, while Merlyn Griffiths, Zoe Harrigan and Nick Teed left the Trust to follow new career paths. We thank them for their work for the Trust over many years.



## **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.

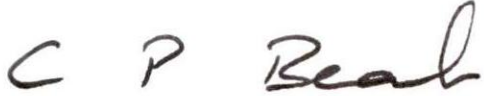
We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations 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](http://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.



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

		2023 Unrestricted funds £	2022 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3	30,379	84,693
<b>Charitable activities</b>	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
<b>Total</b>		<u>887,706</u>	<u>1,073,669</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	6		
Charitable activities		<u>817,421</u>	<u>792,817</u>
Net gains/(losses) on investments		<u>(49,693)</u>	<u>45,722</u>
<b>NET INCOME</b>		20,592	326,574
<b>Other recognised gains/(losses)</b>			
Gains/(losses) on revaluation of fixed assets		<u>(41,770)</u>	<u>(68,738)</u>
<b>Net movement in funds</b>		<u>(21,178)</u>	<u>257,836</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,584,700</u>	<u>1,326,864</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Tangible assets	13	48,628	79,012
Investments	14	920,276	907,083
		<u>968,904</u>	<u>986,095</u>
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS</b>			
Amounts falling due within one year	17	(74,601)	(107,616)
<b>NET CURRENT ASSETS</b>		<u>594,618</u>	<u>598,605</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,563,522</u>	<u>1,584,700</u>
<b>NET ASSETS</b>		<u>1,563,522</u>	<u>1,584,700</u>
<b>FUNDS</b>	19		
Unrestricted funds		<u>1,563,522</u>	<u>1,584,700</u>
<b>TOTAL FUNDS</b>		<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 notes form part of these financial statements

The York Glaziers' Trust

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

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>137</u>	<u>153,434</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>456,787</u>	<u>303,353</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	20,592	326,574
<b>Adjustments for:</b>		
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)
<b>Net cash provided by operations</b>	<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
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	456,787	137	456,924
	<u>456,787</u>	<u>137</u>	<u>456,924</u>
<b>Total</b>	<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.

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

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Grants and donations	30,379	84,693

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
	23,207	9,512

£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	442,754	580,794

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)	20,382	13,427

7. SUPPORT COSTS

	2023	2022
	£	£
Governance	20,382	13,427



**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
	<u>34,307</u>	<u>43,100</u>

**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	-
	<u>398</u>	<u>-</u>

**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
	<u>579,131</u>	<u>566,673</u>

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

	2023	2022
Charitable activities	<u>18</u>	<u>19</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 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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	84,693
<b>Charitable activities</b>	
Work Done - Dean and Chapter	398,670
Work Done - other clients	580,794
Investment income	9,512
<b>Total</b>	<u>1,073,669</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable activities	<u>792,817</u>
Net gains on investments	<u>45,722</u>
<b>NET INCOME</b>	326,574
<b>Other recognised gains/(losses)</b>	
Gains/(losses) on revaluation of fixed assets	<u>(68,738)</u>
<b>Net movement in funds</b>	257,836
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,326,864
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,584,700</u></u>

**12. PRIOR YEAR ADJUSTMENT**

The Peter Gibson fund was included in the 2018 financial statement as an Endowment 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 £
<b>COST</b>					
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
<b>DEPRECIATION</b>					
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
<b>NET BOOK VALUE</b>					
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 £
<b>MARKET VALUE</b>	
At 1 April 2022	907,083
Additions	528,686
Disposals	(473,723)
Revaluations	(41,770)
At 31 March 2023	920,276
<b>NET BOOK VALUE</b>	
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	81,445	98,129

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	115,599	137,407
Prepayments and accrued income	15,251	13,898
	130,850	151,305

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	8,074	7,492
	74,601	107,616

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	5,811	-
	14,875	6,481

19. MOVEMENT IN FUNDS

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

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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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).



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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants and donations	30,379	84,693
<b>Investment income</b>		
Fixed asset investment income	22,693	8,620
Deposit account interest	514	892
	<hr/> 23,207	<hr/> 9,512
<b>Charitable activities</b>		
Work Done - Dean and Chapter	391,366	398,670
Work Done - other clients	442,754	580,794
	<hr/> 834,120	<hr/> 979,464
<b>Total incoming resources</b>	887,706	1,073,669
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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/> 797,039	<hr/> 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 £
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	8,825	6,200
Legal and professional fees	9,281	4,108
Accountancy fees	2,276	3,119
	<hr/> 20,382	<hr/> 13,427
Total resources expended	<hr/> 817,421	<hr/> 792,817
<b>Net income before gains and losses</b>	70,285	280,852
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<hr/> (49,693)	<hr/> 45,722
<b>Net income</b>	<hr/> <hr/> 20,592	<hr/> <hr/> 326,574

This page does not form part of the statutory financial statements