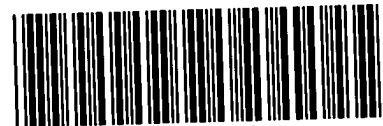


REGISTERED COMPANY NUMBER: 00911219 (England and Wales)
REGISTERED CHARITY NUMBER: 253425

**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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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 festival 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

**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)
Mr Mark Hosea FRICS (Chair)
Mr David Rayner CBE
Mrs Carole Milner ACR MBE
Dr Ivo Rauch
Professor Christopher Norton FSA
Mrs Linda Baines

(Resigned 26 April 2023)
(Appointed 26 April 2023)

(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

**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		1,563,522	1,584,700
 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

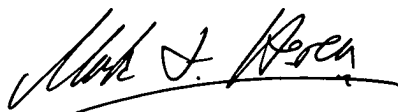
The York Glaziers' Trust (Registered number: 00911219)

**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	20		
Unrestricted funds		<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>	<u>137</u>
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
	<u>35,223</u>	<u>23,207</u>

£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	<u>-</u>	<u>65</u>

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
	15	18

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	63,585	144,756	96,010	49,688	354,039
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	47,688	138,395	93,517	47,772	327,372
NET BOOK VALUE					
At 31 March 2024	15,897	6,361	2,493	1,916	26,667
At 31 March 2023	23,845	13,945	7,268	3,570	48,628

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	948,486
NET BOOK VALUE	
At 31 March 2024	948,486
At 31 March 2023	920,276

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

	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	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.