

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

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

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

The York Glaziers' Trust

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

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Public Benefit

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

ACHIEVEMENT AND PERFORMANCE

Trustee Retirement

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

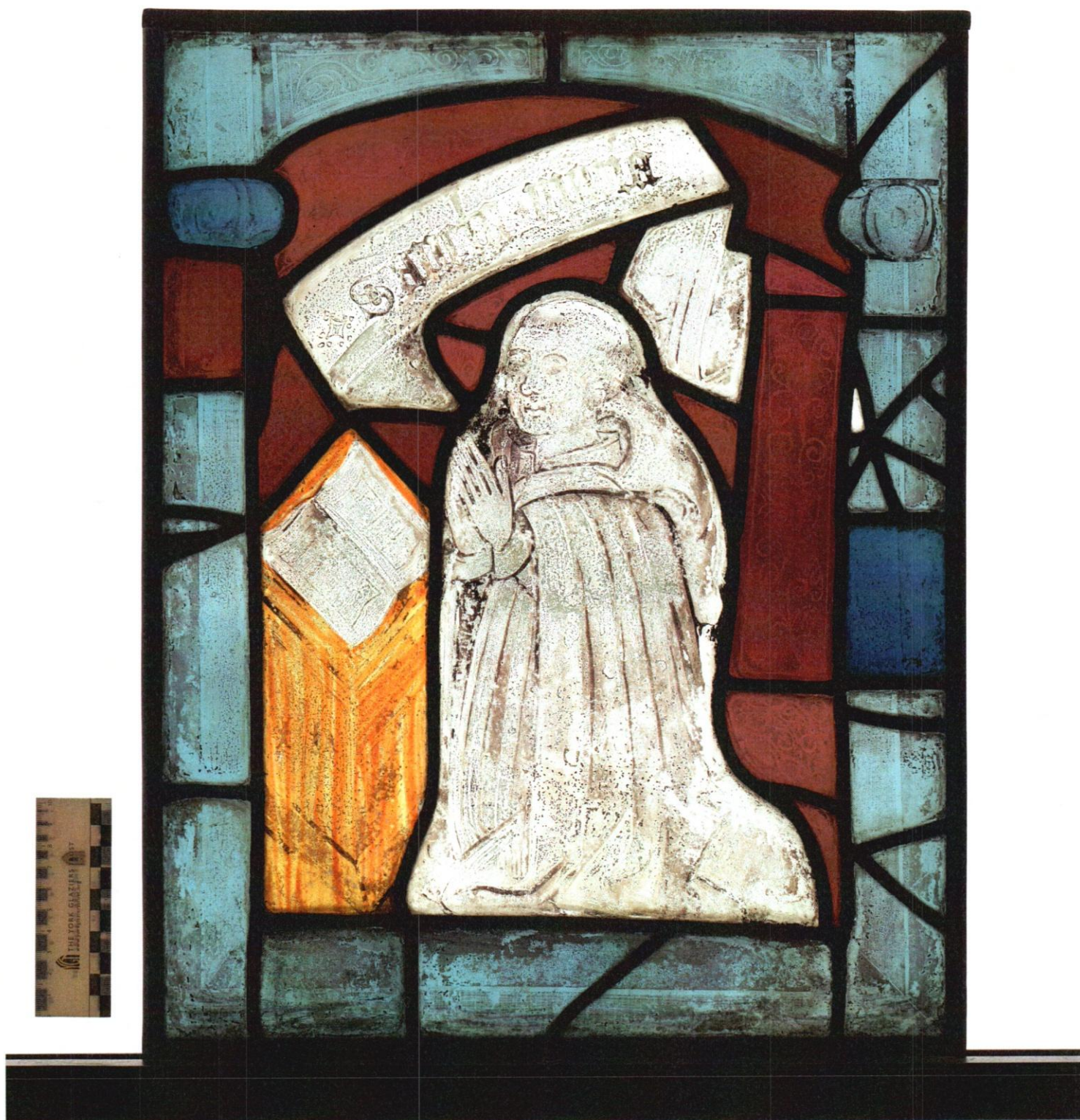
York Minster

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

External Clients

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

Report of the Trustees
for the Year Ended 31 March 2025



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

Staff

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

The Centre of Excellence for Heritage Skills

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

Research, Outreach, Training

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

FINANCIAL REVIEW

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Recruitment and appointment of new trustees

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

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

Key management remuneration

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

Related parties

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

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

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

This is achieved by:

(i) Governance

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

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

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

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

Budgets are set for the year and analysed each quarter.

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

(ii) Staff policy

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

(iii) Reserves policy

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

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

(iv) Grant making policy

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

(v) Conclusion

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00911219 (England and Wales)

Registered Charity number

253425

Registered office

6 Deangate
YORK
North Yorkshire
YO1 7JB

Trustees

Mr Mark Hosea FRICS (Chair)

Mr David Rayner CBE

(Resigned 20 March 2025)

Mrs Carole Milner FIIC MBE

Dr Ivo Rauch

Professor Christopher Norton FSA

Mrs Linda Baines

Mr David Podmore

Mr Orlando Bridgeman

Director

Professor Sarah Brown FSA FRHistS

Company Secretary

Professor Sarah Brown FSA FRHistS

Independent Examiner

Christopher Beaumont BA (Hons) BFP FCA DChA

Clive Owen LLP

Chartered Accountants

140 Coniscliffe Road

Darlington

County Durham

DL3 7RT

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

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

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

Key Management Personnel

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

Investment managers

Maunby Investment Management Ltd
Canaccord Genuity Wealth Management

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

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

M Hosea - Trustee

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

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

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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



Christopher Beaumont BA (Hons) BFP FCA DChA

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

Date:



The York Glaziers' Trust

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

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

The notes form part of these financial statements

The York Glaziers' Trust (Registered number: 00911219)

Balance Sheet
31 March 2025

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

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

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

The trustees acknowledge their responsibilities for

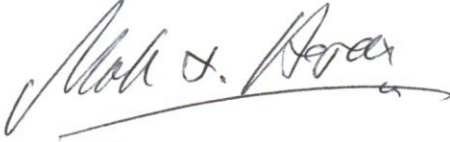
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its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

The notes form part of these financial statements

Balance Sheet - continued
31 March 2025

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

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

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

M Hosea - Trustee

The York Glaziers' Trust

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

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

The notes form part of these financial statements

The York Glaziers' Trust

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The York Glaziers' Trust

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

1. COMPANY INFORMATION

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Income

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

Revenue Recognition

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

Expenditure

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

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

Tangible fixed assets

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

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

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

Stocks

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

Taxation

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

The York Glaziers' Trust

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

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Investments

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

Foreign currencies

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

Financial instruments

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

Government grants

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

Operating lease commitments

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

The York Glaziers' Trust

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

3. DONATIONS AND LEGACIES

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

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

4. INVESTMENT INCOME

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

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

5. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Work done - Dean and Chapter	442,112	275,742
Work done - other clients	367,747	448,755

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

6. RAISING FUNDS

Investment management costs

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

7. CHARITABLE ACTIVITIES COSTS

	2025	2024
	£	£
Direct costs	814,221	727,861
Support costs (see note 9)	11,998	19,693

The York Glaziers' Trust

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

8. GRANTS PAYABLE

	2025	2024
	£	£
Charitable activities	11,206	1,200
	<u>11,206</u>	<u>1,200</u>

9. SUPPORT COSTS

	2025	2024
	£	£
Governance	11,998	19,693
	<u>11,998</u>	<u>19,693</u>

10. NET INCOME/(EXPENDITURE)

Net resources are stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	-	9,100
Depreciation	21,593	24,636
	<u>21,593</u>	<u>24,636</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

	2025	2024
	£	£
Mrs Carole Milner	183	135
Mr Orlando Bridgeman	-	242
Mrs Linda Baines	13	24
Dr Ivo Rauch	831	-
Mr Mark Hosea	127	-
	<u>1,154</u>	<u>401</u>

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

12. STAFF COSTS

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

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

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

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

The York Glaziers' Trust

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

12. STAFF COSTS - continued

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

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

The York Glaziers' Trust

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

14. TANGIBLE FIXED ASSETS

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

15. FIXED ASSET INVESTMENTS

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

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

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

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

The York Glaziers' Trust

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

16. STOCKS

	2025	2024
	£	£
Stocks	<u>85,611</u>	<u>102,412</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	17,869	22,330
Prepayments and accrued income	<u>17,183</u>	<u>42,586</u>
	<u>35,052</u>	<u>64,916</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	4,162	4,730
Social security and other taxes	10,569	7,812
VAT	8,995	29,479
Other creditors	10,753	11,385
Accrued expenses	<u>5,549</u>	<u>10,264</u>
	<u>40,028</u>	<u>63,670</u>

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	11,267	10,380
Between one and five years	3,470	2,583
In more than five years	<u>8,676</u>	<u>3,229</u>
	<u>23,413</u>	<u>16,192</u>

20. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	1,434,932	49,963	4,004	1,488,899
Peter Gibson fund	<u>213,379</u>	<u>(13,869)</u>	<u>(4,004)</u>	<u>195,506</u>
	<u>1,648,311</u>	<u>36,094</u>	<u>-</u>	<u>1,684,405</u>
TOTAL FUNDS	<u>1,648,311</u>	<u>36,094</u>	<u>-</u>	<u>1,684,405</u>

The York Glaziers' Trust

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

20. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

The York Glaziers' Trust

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

20. MOVEMENT IN FUNDS - continued

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

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

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

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

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

General Fund

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

Peter Gibson Fund

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

21. CAPITAL COMMITMENTS

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

The York Glaziers' Trust

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

22. RELATED PARTY DISCLOSURES

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

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

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

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

23. PENSION SCHEME

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

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

Defined Benefits Scheme

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

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

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

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

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

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

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

The York Glaziers' Trust

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

23. PENSION SCHEME - continued

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

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

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

	December 2024	December 2023
Discount rate	0.00%	0.00%

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

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