

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

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2020
for
The York Glaziers' Trust**

Clive Owen LLP
Chartered Accountants &
Statutory Auditors
Oak Tree House, Harwood Road
Northminster Business Park
Upper Poppleton
York
YO26 6QU

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The York Glaziers' Trust

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for the Year Ended 31 March 2020**

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The York Glaziers' Trust
Report of the Trustees
for the Year Ended 31 March 2020

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 2020.

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 2015.

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.

Trustees

In the course of the year Mrs Linda Baines, Mr Orlando Bridgeman, Mr David Podmore and Professor David Park were welcomed to the board of trustees. Business manager and company secretary Trevor Lawson retired in December 2019 and Director Sarah Brown took over as Company Secretary.

ACHIEVEMENT AND PERFORMANCE

Work on the York Minster Twenty-Year strategic plan for stained glass conservation continued with the completion of the conservation of three windows in the north nave aisle and the conservation and protection of three windows in the south-west choir clerestory (S9, S10, S11).

Projects for external clients have included the conservation of small figurative panels depicting college fellows for Lincoln College, Oxford, and the creation of the Carole Wollacombe Memorial window for the local church of Acaster Malbis (pictured above), designed by YGT's Janet Parkin. Glazing repairs at Auckland Castle have continued and a new heraldic panel was made for Selby Abbey.

Professional advice was provided to All Saints, North Street, York and Rochdale Town Hall, in both cases in the preparation of National Lottery Heritage Fund applications

The York Glaziers' Trust
Report of the Trustees
for the Year Ended 31 March 2020

ACHIEVEMENT AND PERFORMANCE



Holy Trinity Church, Acaster Malbis

Further studio refurbishment and improvement has continued and the YGT/Minster stone yard R&D project has borne fruit in terms of the research and acquisition of equipment to facilitate digital templating and the safer lifting and manipulation of panels on site.

Laura Tempest achieved ICON accredited status and a new trainee funding arrangement was entered into with the York Minster Fund.

The York Glaziers' Trust
Report of the Trustees
for the Year Ended 31 March 2020

FINANCIAL REVIEW

The decrease in the funds for the year amounted to £82,922 (2019: decrease in funds £71,886).

An adjustment to the minimum level of reserves has been made in recognition of the likely negative impacts of the Covid-19 pandemic on the heritage sector in general, and its principal client, York Minster, in particular (see "Reserves policy" below). The YGT is a national centre of excellence critical to the health and sustainability of a small and specialist conservation discipline. The retention of its core team of highly skilled staff is essential to the future of attend glass conservation, protection and training in York and beyond. The excess reserves will be used towards furthering the objectives of the charity, by way of continuing the provision of excellent training in the discipline, by supporting research, either solely or in collaboration with others, and by promoting public appreciation of and access to the medium of stained glass, especially that of York Minster.

FUTURE PLANS

Work on the Minster strategic plan will continue, with work on further south-west choir clerestory windows, a window in the south choir aisle and a window in the south nave aisle. Work for Coventry cathedral is also scheduled for 2020-21.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Recruitment and appointment of new trustees

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

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

Key management remuneration

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

Related parties

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

The York Glaziers' Trust
Report of the Trustees
for the Year Ended 31 March 2020

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:

(1) 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 £964,000.

At present, reserves (excluding those represented by tangible fixed assets) amount to £1,131,632. This is £167,632 higher than targeted.

The York Glaziers' Trust
Report of the Trustees
for the Year Ended 31 March 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

(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

Dr Richard Shephard MBE (Chair)

David Rayner CBE (acting Chair)

Mrs Carole Milner ACR

Dr Ivo Rauch

Professor E C Norton FSA

Mrs Linda Baines

(Appointed 9 July 2019)

Mr David Podmore

(Appointed 9 July 2019)

Mr Orlando Bridgeman

(Appointed 9 July 2019)

Professor David Park

(Appointed 11 December 2019)

Director

Professor S Brown FSA FRHistS

Company Secretary

Professor S Brown FSA FRHistS

Senior Statutory Auditor

Robert Whitehead FCCA

Auditors

Clive Owen LLP

Chartered Accountants &

Statutory Auditors

Oak Tree House, Harwood Road

Northminster Business Park

Upper Poppleton

York

YO26 6QU

Bankers

Barclays Bank Plc

1-3 Parliament Street

York

YO1 7JB

The York Glaziers' Trust

Report of the Trustees for the Year Ended 31 March 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Key Management Personnel

Professor S Brown FSA FRHistS - Chief Executive Officer

TH Lawson MRICS MAPM - Business Manager (Retired 16 December 2019)

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 January 2021 and signed on its behalf by:



D Rayner CBE - Trustee

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

Qualified opinion

We have audited the financial statements of The York Glaziers' Trust (the 'charitable company') for the year ended 31 March 2020 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, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its deficit 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 qualified opinion

With respect to stock at 31 March 2020, having a carrying value of £120,482, the audit evidence available to us was limited because we did not observe the counting of the physical stock due to the national lockdown introduced by the Government in response to the Covid-19 pandemic. Alternative testing could not be undertaken due to a combination of shielding and national lockdown.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the stock quantities of £120,482 held at 31 March 2020. We have concluded that where the other information refers to the stock balance or related balances such as cost of sales, it may be materially misstated for the same reason.

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.

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.

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

Robert Whitehead FCCA (Senior Statutory Auditor)
for and on behalf of Clive Owen LLP
Chartered Accountants &
Statutory Auditors
Oak Tree House, Harwood Road
Northminster Business Park
Upper Poppleton
York
YO26 6QU

27 January 2021

The York Glaziers' Trust

**Statement of Financial Activities
for the Year Ended 31 March 2020**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	24,384	-	-	24,384	37,133
Charitable activities						
Work Done - Dean and Chapter	5	540,907	-	-	540,907	351,948
Work Done - other clients		104,260	-	-	104,260	279,702
Investment income	4	17,324	-	6,218	23,542	24,253
Other income		4,526	-	-	4,526	-
Total		<u>691,401</u>	<u>-</u>	<u>6,218</u>	<u>697,619</u>	<u>693,036</u>
EXPENDITURE ON						
Charitable activities	6					
Charitable activities		718,041	-	3,019	721,060	760,273
Net gains/(losses) on investments		<u>(713)</u>	<u>-</u>	<u>135</u>	<u>(578)</u>	<u>1,082</u>
NET INCOME/(EXPENDITURE)		<u>(27,353)</u>	<u>-</u>	<u>3,334</u>	<u>(24,019)</u>	<u>(66,155)</u>
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		<u>(36,137)</u>	<u>-</u>	<u>(22,766)</u>	<u>(58,903)</u>	<u>(5,731)</u>
Net movement in funds		<u>(63,490)</u>	<u>-</u>	<u>(19,432)</u>	<u>(82,922)</u>	<u>(71,886)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,142,982</u>	<u>-</u>	<u>240,174</u>	<u>1,383,156</u>	<u>1,455,042</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,079,492</u></u>	<u><u>-</u></u>	<u><u>220,742</u></u>	<u><u>1,300,234</u></u>	<u><u>1,383,156</u></u>

The notes form part of these financial statements

The York Glaziers' Trust

**Balance Sheet
31 March 2020**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Tangible assets	12	168,602	-	-	168,602	173,721
Investments	13	482,233	-	207,195	689,428	727,034
		<u>650,835</u>	<u>-</u>	<u>207,195</u>	<u>858,030</u>	<u>900,755</u>
CURRENT ASSETS						
Stocks	14	120,482	-	-	120,482	114,385
Debtors	15	90,024	-	-	90,024	87,843
Cash at bank and in hand		361,498	-	13,547	375,045	451,124
		<u>572,004</u>	<u>-</u>	<u>13,547</u>	<u>585,551</u>	<u>653,352</u>
CREDITORS						
Amounts falling due within one year	16	(68,927)	-	-	(68,927)	(81,531)
		<u>503,077</u>	<u>-</u>	<u>13,547</u>	<u>516,624</u>	<u>571,821</u>
NET CURRENT ASSETS						
		<u>503,077</u>	<u>-</u>	<u>13,547</u>	<u>516,624</u>	<u>571,821</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		1,153,912	-	220,742	1,374,654	1,472,576
CREDITORS						
Amounts falling due after more than one year	17	(74,420)	-	-	(74,420)	(89,420)
		<u>1,079,492</u>	<u>-</u>	<u>220,742</u>	<u>1,300,234</u>	<u>1,383,156</u>
NET ASSETS						
		<u>1,079,492</u>	<u>-</u>	<u>220,742</u>	<u>1,300,234</u>	<u>1,383,156</u>
FUNDS						
Unrestricted funds	19				1,079,492	1,142,982
Endowment funds					220,742	240,174
					<u>1,300,234</u>	<u>1,383,156</u>
TOTAL FUNDS						
					<u>1,300,234</u>	<u>1,383,156</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 January 2021 and were signed on its behalf by:


D Rayner CBE - Trustee

The York Glaziers' Trust

**Cash Flow Statement
for the Year Ended 31 March 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(27,705)	(72,118)
Interest paid		(9,588)	(8,668)
Net cash used in operating activities		<u>(37,293)</u>	<u>(80,786)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(44,485)	(57,291)
Purchase of fixed asset investments		(187,986)	(592,824)
Sale of tangible fixed assets		833	-
Sale of fixed asset investments		166,111	297,404
Interest received		2,670	2,393
Dividends received		20,872	21,860
Net cash used in investing activities		<u>(41,985)</u>	<u>(328,458)</u>
Cash flows from financing activities			
Income attributable to endowment		6,218	5,369
Expenditure attributable to endowment		(3,019)	(3,748)
Net cash provided by financing activities		<u>3,199</u>	<u>1,621</u>
Change in cash and cash equivalents in the reporting period		<u>(76,079)</u>	<u>(407,623)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>451,124</u>	<u>858,747</u>
Cash and cash equivalents at the end of the reporting period		<u><u>375,045</u></u>	<u><u>451,124</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 2020**

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

	2020 £	2019 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(24,019)	(66,155)
Adjustments for:		
Depreciation charges	48,738	41,172
Losses/(gain) on investments	578	(1,082)
Loss on disposal of fixed assets	33	510
Interest received	(2,670)	(2,393)
Interest paid	9,588	8,668
Dividends received	(20,872)	(21,860)
Income attributable to endowment	(6,218)	(5,369)
Expenditure attributable to endowment	3,019	3,748
Increase in stocks	(6,097)	(7,454)
Increase in debtors	(2,181)	(4,180)
Decrease in creditors	(27,604)	(17,723)
Net cash used in operations	<u>(27,705)</u>	<u>(72,118)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19 £	Cash flow £	At 31.3.20 £
Net cash			
Cash at bank and in hand	451,124	(76,079)	375,045
	<u>451,124</u>	<u>(76,079)</u>	<u>375,045</u>
Total	<u>451,124</u>	<u>(76,079)</u>	<u>375,045</u>

The notes form part of these financial statements

The York Glaziers' Trust

Notes to the Financial Statements for the Year Ended 31 March 2020

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 2015)', 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

Individual assets costing £1,000 or more are capitalised.

Stocks

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

Taxation

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

Fund accounting

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

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

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

The York Glaziers' Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Investments

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

Foreign currencies

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

Financial instruments

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

Government grants

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

Operating lease commitments

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

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

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

Investments

are re-assessed annually and are amended when necessary to reflect current estimates. No such amendments were deemed necessary during the year ended 31 March 2020. See note 12 for the carrying amount of tangible fixed assets, and accounting policy "tangible fixed assets" for the useful economic lives for each class of asset.

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Grants and donations	<u>24,384</u>	<u>37,133</u>

All of the £24,384 received in 2020 (2019: £37,133) related to unrestricted funds.

4. INVESTMENT INCOME

	2020	2019
	£	£
Fixed asset investment income	20,872	21,860
Deposit account interest	<u>2,670</u>	<u>2,393</u>
	<u>23,542</u>	<u>24,253</u>

£14,654 received in 2020 (2019: £18,884) related to unrestricted funds and £6,218 (2019: £5,369) related to endowment funds.

5. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Work done - Dean and Chapter	540,907	351,948
Work done - other clients	<u>104,260</u>	<u>279,702</u>

All of the £645,167 received in 2020 (2019: £631,650) related to unrestricted funds.

6. CHARITABLE ACTIVITIES COSTS

	2020	2019
	£	£
Direct costs	710,069	751,291
Support costs (see note 7)	<u>10,991</u>	<u>8,982</u>

£718,041 paid in 2020 (2019: £756,525) related to unrestricted funds and £3,019 (2019: £3,748) related to endowment funds.

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

7. SUPPORT COSTS

	2020	2019
	£	£
Governance	10,991	8,982

8. NET INCOME/(EXPENDITURE)

Net resources are stated after charging/(crediting):

	2020	2019
	£	£
Loss on disposal	33	510
Auditors' remuneration	4,850	4,750
Depreciation - owned assets	48,738	41,172

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

Three (2019: three) trustees were reimbursed for travelling and subsistence expenses of £514 (2019: £1,332).

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	399,289	400,372
Social security costs	31,803	31,559
Other pension costs	51,089	56,410
	482,181	488,341

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

	2020	2019
	17	18

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 £84,504 (2019: £87,937).

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	37,133	-	-	37,133
Charitable activities				
Work Done - Dean and Chapter	351,948	-	-	351,948
Work Done - other clients	279,702	-	-	279,702
Investment income	18,884	-	5,369	24,253
Total	687,667	-	5,369	693,036
EXPENDITURE ON				
Charitable activities				
Charitable activities	756,525	-	3,748	760,273
Net gains on investments	16	-	1,066	1,082
NET INCOME/(EXPENDITURE)	(68,842)	-	2,687	(66,155)
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets	(5,827)	-	96	(5,731)
Net movement in funds	(74,669)	-	2,783	(71,886)
RECONCILIATION OF FUNDS				
Total funds brought forward	1,217,651	-	237,391	1,455,042
TOTAL FUNDS CARRIED FORWARD	1,142,982	-	240,174	1,383,156

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2019	63,585	121,635	86,165	43,579	314,964
Additions	-	32,265	8,408	3,812	44,485
Disposals	-	(14,642)	(1,149)	-	(15,791)
At 31 March 2020	<u>63,585</u>	<u>139,258</u>	<u>93,424</u>	<u>47,391</u>	<u>343,658</u>
DEPRECIATION					
At 1 April 2019	7,948	78,976	38,363	15,956	141,243
Charge for year	7,948	18,359	13,276	9,155	48,738
Eliminated on disposal	-	(14,642)	(283)	-	(14,925)
At 31 March 2020	<u>15,896</u>	<u>82,693</u>	<u>51,356</u>	<u>25,111</u>	<u>175,056</u>
NET BOOK VALUE					
At 31 March 2020	<u>47,689</u>	<u>56,565</u>	<u>42,068</u>	<u>22,280</u>	<u>168,602</u>
At 31 March 2019	<u>55,637</u>	<u>42,659</u>	<u>47,802</u>	<u>27,623</u>	<u>173,721</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2019	727,034
Additions	187,986
Disposals	(154,925)
Realised gains and losses	(11,186)
Revaluations	(59,481)
At 31 March 2020	<u>689,428</u>
NET BOOK VALUE	
At 31 March 2020	<u>689,428</u>
At 31 March 2019	<u>727,034</u>

Investments with a carrying value of £170,226 related to funds outside the UK.

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 2020**

14. STOCKS

	2020	2019
	£	£
Stocks	<u>120,482</u>	<u>114,385</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	29,346	7,394
Other debtors	617	700
Prepayments and accrued income	<u>60,061</u>	<u>79,749</u>
	<u>90,024</u>	<u>87,843</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	5,688	19,289
Social security and other taxes	7,417	10,301
VAT	18,095	18,017
Other creditors	30,841	23,636
Accrued expenses	<u>6,886</u>	<u>10,288</u>
	<u>68,927</u>	<u>81,531</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors due between 2 and 5 years	<u>74,420</u>	<u>89,420</u>

18. LEASING AGREEMENTS

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

	2020	2019
	£	£
Within one year	5,836	6,584
Between one and five years	<u>-</u>	<u>9,398</u>
	<u>5,836</u>	<u>15,982</u>

The York Glaziers' Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

19. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	1,142,982	(63,490)	1,079,492
Endowment funds			
Peter Gibson fund	240,174	(19,432)	220,742
TOTAL FUNDS	<u>1,383,156</u>	<u>(82,922)</u>	<u>1,300,234</u>

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	691,401	(718,041)	(36,850)	(63,490)
Endowment funds				
Peter Gibson fund	6,218	(3,019)	(22,631)	(19,432)
TOTAL FUNDS	<u>697,619</u>	<u>(721,060)</u>	<u>(59,481)</u>	<u>(82,922)</u>

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	1,217,651	(74,669)	1,142,982
Endowment funds			
Peter Gibson fund	237,391	2,783	240,174
TOTAL FUNDS	<u>1,455,042</u>	<u>(71,886)</u>	<u>1,383,156</u>

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

19. MOVEMENT IN FUNDS - continued

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	687,667	(756,525)	(5,811)	(74,669)
Endowment funds				
Peter Gibson fund	5,369	(3,748)	1,162	2,783
TOTAL FUNDS	<u>693,036</u>	<u>(760,273)</u>	<u>(4,649)</u>	<u>(71,886)</u>

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

	At 1.4.18 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	1,217,651	(138,159)	1,079,492
Endowment funds			
Peter Gibson fund	237,391	(16,649)	220,742
TOTAL FUNDS	<u>1,455,042</u>	<u>(154,808)</u>	<u>1,300,234</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	1,379,068	(1,474,566)	(42,661)	(138,159)
Endowment funds				
Peter Gibson fund	11,587	(6,767)	(21,469)	(16,649)
TOTAL FUNDS	<u>1,390,655</u>	<u>(1,481,333)</u>	<u>(64,130)</u>	<u>(154,808)</u>

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

General Fund

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

The York Glaziers' Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

19. MOVEMENT IN FUNDS - continued

Peter Gibson Fund

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

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 £15,565 (2019: £10,285) for The York Glaziers' Trust.

During the year the The York Glaziers' Trust performed work to the value of £540,907 (2019: £351,948) for The Chapter of York.

At 31 March 2020, £Nil (2019: £4,320) was due from The Chapter of York and £Nil (2019: £Nil) was due to The Chapter of York.

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 schemes 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 (2020: £45,991, 2019: £42,601) 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 £60,991 for 2020 (2019: £46,817).

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.

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

21. PENSION SCHEME - continued

A valuation of DBS is carried out once every three years. The most recent was carried out as at 31 December 2016. In this valuation, the Life Risk Section was shown to be in deficit by £2.6m and £2.6m 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 £26.2m.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay expenses of £2,900 per year. In addition deficit payments of £19,664 per year have been agreed for 7.00 years from 1 April 2018 in respect of the shortfall in the Employer sub-pool. This obligation has been recognised as a liability within the Employer's financial statements.

	2020	2019
Balance sheet liability 1 April	109,084	113,300
Deficit contribution paid	(20,000)	(4,216)
Interest cost (recognised in SoFA)	2,000	
Remaining change to the balance sheet liability* (recognised in SoFA)	3,000	
Balance sheet liability 31 March	94,084	109,084

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

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

	December 2019	December 2018
Discount rate	1.30%	2.10%

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

The next valuation of the scheme is currently being carried out as at December 2020.

The York Glaziers' Trust
Detailed Statement of Financial Activities
for the Year Ended 31 March 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants and donations	24,384	37,133
Investment income		
Fixed asset investment income	20,872	21,860
Deposit account interest	2,670	2,393
	<u>23,542</u>	<u>24,253</u>
Charitable activities		
Work Done - Dean and Chapter	540,907	351,948
Work Done - other clients	104,260	279,702
	<u>645,167</u>	<u>631,650</u>
Other income		
Government grants	4,526	-
Total incoming resources	<u>697,619</u>	<u>693,036</u>
EXPENDITURE		
Charitable activities		
Wages	399,289	400,372
Social security	31,803	31,559
Pensions	51,089	56,410
Materials adjusted for stock	45,954	80,972
Rent, rates and water	12,338	10,153
Insurance	11,858	10,824
Light and heat	4,701	2,565
Telephone and internet	2,174	1,444
Printing, post and stationery	5,382	4,705
Advertising	6,823	7,175
Sundries	8,167	6,404
Repairs and renewals	7,559	4,398
Travelling and subsistence	7,134	17,372
Subscriptions	210	48
Training and research	3,729	4,745
Health and safety	7,769	7,183
Bank charges	269	227
Outside contractors	14,909	11,871
Books and literature	18,450	1,060
Computer expenses	5,133	13,098
Foreign exchange (gains)/loss	(130)	276
Recruitment fees	-	2,340
Donations	7,100	17,400
Improvements to property depreciation	7,948	7,948
Carried forward	659,658	700,549

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 2020**

	2020 £	2019 £
Charitable activities		
Brought forward	659,658	700,549
Plant and machinery depreciation	18,359	13,495
Fixtures and fittings depreciation	13,276	11,191
Computer equipment depreciation	9,155	8,538
Loss on sale of tangible fixed assets	33	510
Investment manager charges	9,588	8,668
Exceptional items	-	8,340
	<u>710,069</u>	<u>751,291</u>
Support costs		
Governance costs		
Auditors' remuneration	4,850	4,750
Legal and professional fees	3,020	1,093
Accountancy fees	3,121	3,139
	<u>10,991</u>	<u>8,982</u>
Total resources expended	<u>721,060</u>	<u>760,273</u>
Net expenditure before gains and losses	(23,441)	(67,237)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(578)</u>	<u>1,082</u>
Net expenditure	<u><u>(24,019)</u></u>	<u><u>(66,155)</u></u>

This page does not form part of the statutory financial statements