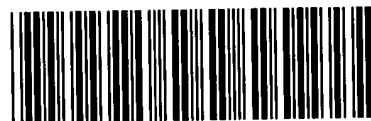


**REGISTERED COMPANY NUMBER: 00911219 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 253425**

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

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

WEDNESDAY



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COMPANIES HOUSE

# **The York Glaziers' Trust**

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

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

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

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

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

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

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

### **Public Benefit**

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

## **ACHIEVEMENT AND PERFORMANCE**

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

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

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

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

**ACHIEVEMENT AND PERFORMANCE - continued**



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

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

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

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

**ACHIEVEMENT AND PERFORMANCE - continued**

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

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

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

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

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

**CHARITABLE ACTIVITIES: RESEARCH, OUTREACH AND PUBLIC ENGAGEMENT**

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

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

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

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

**FINANCIAL REVIEW**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT - continued**

**Recruitment and appointment of new trustees**

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

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

**Key management remuneration**

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

**Related parties**

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

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

See Note 20 for further details.

**Risk management**

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

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

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

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT - continued**

This is achieved by:

**(i) Governance**

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

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

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

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

Budgets are set for the year and analysed each quarter.

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

**(ii) Staff policy**

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

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

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

**(iii) Reserves policy**

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

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

**(iv) Conclusion**

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
00911219 (England and Wales)

**Registered Charity number**  
253425

**Registered office**  
6 Deangate  
YORK  
North Yorkshire  
YO1 7JB

**Trustees**

Ms Noirin M Carmody (Chair)

David Rayner CBE

Mrs Carole Milner ACR MBE

Dr Ivo Rauch

Professor Edward Norton FSA

Mrs Linda Baines

Resigned 6 September 2021 & reappointed 6 June 2022

Mr David Podmore

Mr Orlando Bridgeman

Professor David Park FSA

Resigned 25 May 2022

**Director**

Professor Sarah Brown FSA FRHistS

**Company Secretary**

Professor Sarah Brown FSA FRHistS

**Senior Statutory Auditor**

Christopher Beaumont BA (Hons) BFP FCA DChA

**Auditors**

Clive Owen LLP

Chartered Accountants

Registered Auditors

140 Coniscliffe Road

DARLINGTON

Co Durham

DL3 7RT

**Bankers**

Barclays Bank Plc

1-3 Parliament Street

York

YO1 8SE

**Key Management Personnel**

Professor Sarah Brown FSA FRHistS - Chief Executive Officer



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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**AUDITORS**

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

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

  
.....  
Professor Sarah Brown FSA FRHistS Director

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

### **Opinion**

We have audited the financial statements of The York Glaziers' Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

### **Matters on which we are required to report by exception**

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

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 30 September 2022

**The York Glaziers' Trust**

**Statement of Financial Activities  
for the Year Ended 31 March 2022**

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

The notes form part of these financial statements

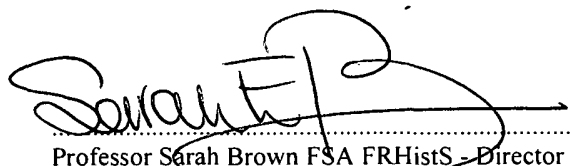
**The York Glaziers' Trust**

**Balance Sheet  
31 March 2022**

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

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

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

  
 Professor Sarah Brown FSA FRHistS - Director

The notes form part of these financial statements

**The York Glaziers' Trust**

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

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

The notes form part of these financial statements

**The York Glaziers' Trust**

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

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

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

The notes form part of these financial statements



## **The York Glaziers' Trust**

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

#### **1. COMPANY INFORMATION**

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

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

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

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

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

##### **Income**

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

##### **Expenditure**

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

##### **Tangible fixed assets**

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

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

Tangible fixed assets are measured at cost less accumulated depreciation and impairment.

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

##### **Stocks**

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

##### **Taxation**

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

##### **Fund accounting**

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

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

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

## **The York Glaziers' Trust**

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

#### **2. ACCOUNTING POLICIES - continued**

##### ***Fund accounting - continued***

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

##### **Hire purchase and leasing commitments**

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

##### **Pension costs and other post-retirement benefits**

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

##### **Investments**

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

##### **Foreign currencies**

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

##### **Financial instruments**

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

##### **Government grants**

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

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

##### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

##### Operating lease commitments

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

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

##### Useful economic lives of tangible fixed assets investments

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

**The York Glaziers' Trust**

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

**3. DONATIONS AND LEGACIES**

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

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

**4. INVESTMENT INCOME**

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

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

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

**6. CHARITABLE ACTIVITIES COSTS**

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

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

**The York Glaziers' Trust**

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

**7. SUPPORT COSTS**

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

**8. NET INCOME/(EXPENDITURE)**

Net resources are stated after charging/(crediting):

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

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**10. STAFF COSTS**

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

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

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

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

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

**The York Glaziers' Trust**

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**The York Glaziers' Trust**

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

**12. TANGIBLE FIXED ASSETS**

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

**13. FIXED ASSET INVESTMENTS**

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

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

Cost or valuation at 31 March 2022 is represented by:

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

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

**The York Glaziers' Trust**

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

**14. STOCKS**

	2022	2021
	£	£
Stocks	<u>98,129</u>	<u>124,081</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	137,407	45,781
Other debtors	-	617
Prepayments and accrued income	<u>13,898</u>	<u>67,661</u>
	<u>151,305</u>	<u>114,059</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	21,106	15,452
Social security and other taxes	9,552	7,337
VAT	63,670	16,461
Other creditors	5,796	24,239
Accrued expenses	<u>7,492</u>	<u>7,334</u>
	<u>107,616</u>	<u>70,823</u>

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

	2022	2021
	£	£
Other creditors due between 2 and 5 years	<u>-</u>	<u>58,419</u>

**18. LEASING AGREEMENTS**

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

	2022	2021
	£	£
Within one year	<u>6,481</u>	<u>5,836</u>

**19. MOVEMENT IN FUNDS**

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

**The York Glaziers' Trust**

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

**19. MOVEMENT IN FUNDS - continued**

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

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

**Comparatives for movement in funds**

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

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

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



# The York Glaziers' Trust

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

### 19. MOVEMENT IN FUNDS - continued

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

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

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

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

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

#### General Fund

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

#### Peter Gibson Fund

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

## **The York Glaziers' Trust**

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

#### **20. RELATED PARTY DISCLOSURES**

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

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

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

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

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

#### **21. PENSION SCHEME**

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

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

##### **Defined Benefits Scheme**

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

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

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

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

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

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

**The York Glaziers' Trust**

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

**21. PENSION SCHEME - continued**

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

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

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

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

	December 2021	December 2020
Discount rate	0.00%	0.40%

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

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