

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

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2021
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

The York Glaziers' Trust

Contents of the Financial Statements for the Year Ended 31 March 2021

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 24
Detailed Statement of Financial Activities	25 to 26

The York Glaziers' Trust
Report of the Trustees
for the Year Ended 31 March 2021

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 2021.

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.

Trustees

In September 2020 chairman of Trustees Dr Richard Shephard resigned due to worsening ill health. Mr David Rayner took over as acting chairman in the interim. It was with great sorrow that the Trustees and staff learned of Dr Shephard's death on 20 February 2021. A panel of glass in Minster nave aisle window s35 will be conserved in his memory.

Trustees conducted a recruitment process in the Autumn of 2020 and welcomed Ms Noirin Carmody as Trustee and Chairman of the board on 25 March 2021.



Dr Richard Shephard (1949-2021), participating in an East Window Advisory Group Meeting

The York Glaziers' Trust
Report of the Trustees
for the Year Ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

The year began with the furloughing of all but two staff members, as the national Covid-19 lockdown began. The studio was closed from 25 March to 1 July 2020 and again from 4 January to 1 March 2021. In common with many thousands of businesses, the YGT applied to the national furlough scheme to mitigate the financial impact of the Coronavirus pandemic. During the first closure, a small team was brought out of furlough in order to reorganise the studio to allow for effective social-distancing and covid-secure working conditions. Additional space in St William's College was rented to provide socially-distanced mess facilities. These arrangements have worked well, and while some staff have been forced to self-isolate due to potential contact with infection, no member of staff has been taken ill with Covid-19 in the reporting period.

Despite these unforeseen disruptions, it has been possible to maintain forward momentum on all fronts. Work for York Minster resumed in the summer of 2020, with completion of the conservation and protection of the south-west quire clerestory windows (S8-S11). Conservation of south quire aisle window s9 was completed and work on nave aisle window s34 was begun. The removal of the St Cuthbert window in the SE transept (s7) began in March 2021 and the YGT has contributed to the development and design of the St Cuthbert window exhibition, launching in June 2021

Work for external clients has included fabrication and installation of two designs by Richard Wright for private residences in London, with commencement of a third project for a location in Hawaii. Designs by Rachel Thomas ACR for the chapel extension at Radley College were completed and installed on schedule. The much-delayed conservation of Coventry Cathedral's Swedish Windows was completed, although installation in the new Pavilion has been affected by construction delays. Work with English Heritage on a conservation strategy for the windows of St Mary, Studley Royal has resumed. The technical specification and programming of the conservation of the stained glass of Rochdale Town Hall, due to begin in Autumn 2021, has been completed, and the first phase of work in the Old Library of Merton College, Oxford was planned and approved for a Summer 2021 start.

Trainees Lydia Walter and Matt Nickels, funded by the York Minster Fund (YMF), completed their training and have been offered full-time contracts. With the continuing help of the YMF, new trainee Kieran Muir has been recruited.

The new York Minster Stained Glass Navigator (<https://stainedglass-navigator.yorkglazierstrust.org>) was launched in April 2020, allowing high-resolution images of Minster windows to be viewed online. The YGT is grateful to the York Minster Fund for its support of this initiative.

FINANCIAL REVIEW

The increase in the funds for the year amounted to £26,630 (2020: decrease in funds £82,922).

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 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

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

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

This is achieved by:

(i) Governance

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

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

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

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

Budgets are set for the year and analysed each quarter.

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

(ii) Staff policy

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

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

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

(iii) Reserves policy

The Trustees have considered the level of reserves that the charity will require to sustain its operations in the future, excluding those funds represented by fixed assets, and have established a policy whereby free reserves held by the Charity should exceed 24 months salaries, which equates to approximately £889,000

At present, reserves (excluding those represented by tangible fixed assets) amount to £1,207,115. This is £318,115 higher than targeted.

The York Glaziers' Trust
Report of the Trustees
for the Year Ended 31 March 2021

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 until 20 September 2020)	(Retired 20 September 2020)
David Rayner CBE (Acting Chair 20 September until 25 March 2021)	
Mrs Carole Milner ACR MBE	
Dr Ivo Rauch	
Professor Edward Norton FSA	
Mrs Linda Baines	
Mr David Podmore	
Mr Orlando Bridgeman	
Professor David Park FSA	
Ms Noirin M Carmody (Chair from 25 March 2021)	(Appointed 25 March 2021)

Director

Professor Sarah Brown FSA FRHistS

Company Secretary

Professor Sarah 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 8SE

The York Glaziers' Trust
Report of the Trustees
for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Key Management Personnel

Professor Sarah Brown FSA FRHistS - Chief Executive Officer

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 8th Dec 2021 and signed on its behalf by:


.....
Ms N M Carmody - 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 2021 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 2021 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, in particular stock quantities at 1 April 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. Consequently, any adjustment that may arise would have an impact on cost of sales for both the current and preceding year.

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 qualified 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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. 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.



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

Date: 13.12.2021

The York Glaziers' Trust

**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	8,503	-	-	8,503	24,384
Charitable activities	5					
Work Done - Dean and Chapter		290,063	-	-	290,063	540,907
Work Done - other clients		167,435	-	-	167,435	104,260
Investment income	4	20,351	-	2,122	22,473	23,542
Other income		<u>97,935</u>	<u>-</u>	<u>-</u>	<u>97,935</u>	<u>4,526</u>
Total		584,287	-	2,122	586,409	697,619
EXPENDITURE ON						
Charitable activities	6					
Charitable activities		631,928	-	13,972	645,900	721,060
Net gains/(losses) on investments		<u>9,870</u>	<u>-</u>	<u>18,350</u>	<u>28,220</u>	<u>(578)</u>
NET INCOME/(EXPENDITURE)		(37,771)	-	6,500	(31,271)	(24,019)
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		<u>40,831</u>	<u>-</u>	<u>17,070</u>	<u>57,901</u>	<u>(58,903)</u>
Net movement in funds		3,060	-	23,570	26,630	(82,922)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,079,492</u>	<u>-</u>	<u>220,742</u>	<u>1,300,234</u>	<u>1,383,156</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,082,552</u></u>	<u><u>-</u></u>	<u><u>244,312</u></u>	<u><u>1,326,864</u></u>	<u><u>1,300,234</u></u>

The notes form part of these financial statements


The York Glaziers' Trust

**Balance Sheet
31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	12	119,749	-	-	119,749	168,602
Investments	13	<u>559,255</u>	<u>-</u>	<u>235,609</u>	<u>794,864</u>	<u>689,428</u>
		679,004	-	235,609	914,613	858,030
CURRENT ASSETS						
Stocks	14	124,081	-	-	124,081	120,482
Debtors	15	114,059	-	-	114,059	90,024
Cash at bank and in hand		<u>294,650</u>	<u>-</u>	<u>8,703</u>	<u>303,353</u>	<u>375,045</u>
		532,790	-	8,703	541,493	585,551
CREDITORS						
Amounts falling due within one year	16	<u>(70,823)</u>	<u>-</u>	<u>-</u>	<u>(70,823)</u>	<u>(68,927)</u>
NET CURRENT ASSETS		<u>461,967</u>	<u>-</u>	<u>8,703</u>	<u>470,670</u>	<u>516,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,140,971	-	244,312	1,385,283	1,374,654
CREDITORS						
Amounts falling due after more than one year	17	<u>(58,419)</u>	<u>-</u>	<u>-</u>	<u>(58,419)</u>	<u>(74,420)</u>
NET ASSETS		<u>1,082,552</u>	<u>-</u>	<u>244,312</u>	<u>1,326,864</u>	<u>1,300,234</u>
FUNDS						
Unrestricted funds	19				1,082,552	1,079,492
Endowment funds					<u>244,312</u>	<u>220,742</u>
TOTAL FUNDS					<u>1,326,864</u>	<u>1,300,234</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 8.12.2021 and were signed on its behalf by:


.....
N M Carmody - Trustee

The notes form part of these financial statements

The York Glaziers' Trust

**Cash Flow Statement
for the Year Ended 31 March 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(50,056)	(27,705)
Interest paid		<u>(11,524)</u>	<u>(9,588)</u>
Net cash used in operating activities		<u>(61,580)</u>	<u>(37,293)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,420)	(44,485)
Purchase of fixed asset investments		(234,229)	(187,986)
Sale of tangible fixed assets		-	833
Sale of fixed asset investments		214,914	166,111
Interest received		1,035	2,670
Dividends received		<u>21,438</u>	<u>20,872</u>
Net cash provided by/(used in) investing activities		<u>1,738</u>	<u>(41,985)</u>
Cash flows from financing activities			
Income attributable to endowment		2,122	6,218
Expenditure attributable to endowment		<u>(13,972)</u>	<u>(3,019)</u>
Net cash (used in)/provided by financing activities		<u>(11,850)</u>	<u>3,199</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(71,692)	(76,079)
Cash and cash equivalents at the beginning of the reporting period		<u>375,045</u>	<u>451,124</u>
Cash and cash equivalents at the end of the reporting period		<u><u>303,353</u></u>	<u><u>375,045</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 2021**

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

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(31,271)	(24,019)
Adjustments for:		
Depreciation charges	50,273	48,738
(Gain)/losses on investments	(28,220)	578
Loss on disposal of fixed assets	-	33
Interest received	(1,035)	(2,670)
Interest paid	11,524	9,588
Dividends received	(21,438)	(20,872)
Income attributable to endowment	(2,122)	(6,218)
Expenditure attributable to endowment	13,972	3,019
Increase in stocks	(3,599)	(6,097)
Increase in debtors	(24,035)	(2,181)
Decrease in creditors	<u>(14,105)</u>	<u>(27,604)</u>
Net cash used in operations	<u><u>(50,056)</u></u>	<u><u>(27,705)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>375,045</u>	<u>(71,692)</u>	<u>303,353</u>
	<u>375,045</u>	<u>(71,692)</u>	<u>303,353</u>
Total	<u><u>375,045</u></u>	<u><u>(71,692)</u></u>	<u><u>303,353</u></u>

The York Glaziers' Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

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

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 2021

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 2021**

2. ACCOUNTING POLICIES - continued

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 2021. 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

	2021	2020
	£	£
Grants and donations	<u>8,503</u>	<u>24,384</u>

All of the £8,503 received in 2021 (2020: £24,384) related to unrestricted funds.

4. INVESTMENT INCOME

	2021	2020
	£	£
Fixed asset investment income	21,438	20,872
Deposit account interest	<u>1,035</u>	<u>2,670</u>
	<u>22,473</u>	<u>23,542</u>

£20,351 received in 2021 (2020: £17,324) related to unrestricted funds and £2,122 (2020: £6,218) related to endowment funds.

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Work done - Dean and Chapter	290,063	540,907
Work done - other clients	<u>167,435</u>	<u>104,260</u>

All of the £457,498 received in 2021 (2020: £645,167) related to unrestricted funds.

6. CHARITABLE ACTIVITIES COSTS

	2021	2020
	£	£
Direct costs	635,206	710,069
Support costs (see note 7)	<u>10,694</u>	<u>10,991</u>

£631,928 paid in 2021 (2020: £718,041) related to unrestricted funds and £13,972 (2020: £3,019) related to endowment funds.

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

7. SUPPORT COSTS

	2021 £	2020 £
Governance	<u>10,694</u>	<u>10,991</u>

8. NET INCOME/(EXPENDITURE)

Net resources are stated after charging/(crediting):

	2021 £	2020 £
Loss on disposal	-	33
Auditors' remuneration	5,650	4,850
Depreciation - owned assets	<u>50,273</u>	<u>48,738</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

No Trustees (2020: three) were reimbursed for travelling and subsistence expenses during the year (2020: £514).

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	365,411	399,289
Social security costs	27,642	31,803
Other pension costs	<u>51,492</u>	<u>51,089</u>
	<u>444,545</u>	<u>482,181</u>

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

	2021	2020
Charitable activities	<u>16</u>	<u>17</u>

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

The key management personnel of the charitable company comprise the senior leadership team as disclosed on page 4. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charitable company was £52,578 (2020: £84,504).

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	24,384	-	-	24,384
Charitable activities				
Work Done - Dean and Chapter	540,907	-	-	540,907
Work Done - other clients	104,260	-	-	104,260
Investment income	17,324	-	6,218	23,542
Other income	<u>4,526</u>	<u>-</u>	<u>-</u>	<u>4,526</u>
Total	691,401	-	6,218	697,619
EXPENDITURE ON				
Charitable activities				
Charitable activities	718,041	-	3,019	721,060
Net gains/(losses) on investments	<u>(713)</u>	<u>-</u>	<u>135</u>	<u>(578)</u>
NET INCOME/(EXPENDITURE)	(27,353)	-	3,334	(24,019)
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>
Net movement in funds	(63,490)	-	(19,432)	(82,922)
RECONCILIATION OF FUNDS				
Total funds brought forward	1,142,982	-	240,174	1,383,156
TOTAL FUNDS CARRIED FORWARD	<u>1,079,492</u>	<u>-</u>	<u>220,742</u>	<u>1,300,234</u>

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2020	63,585	139,258	93,424	47,391	343,658
Additions	-	-	1,003	417	1,420
At 31 March 2021	<u>63,585</u>	<u>139,258</u>	<u>94,427</u>	<u>47,808</u>	<u>345,078</u>
DEPRECIATION					
At 1 April 2020	15,896	82,693	51,356	25,111	175,056
Charge for year	<u>7,948</u>	<u>19,651</u>	<u>14,215</u>	<u>8,459</u>	<u>50,273</u>
At 31 March 2021	<u>23,844</u>	<u>102,344</u>	<u>65,571</u>	<u>33,570</u>	<u>225,329</u>
NET BOOK VALUE					
At 31 March 2021	<u>39,741</u>	<u>36,914</u>	<u>28,856</u>	<u>14,238</u>	<u>119,749</u>
At 31 March 2020	<u>47,689</u>	<u>56,565</u>	<u>42,068</u>	<u>22,280</u>	<u>168,602</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	689,428
Additions	234,229
Disposals	(223,723)
Revaluations	57,901
Realised gains and losses	<u>37,029</u>
At 31 March 2021	<u>794,864</u>
NET BOOK VALUE	
At 31 March 2021	<u>794,864</u>
At 31 March 2020	<u>689,428</u>

Investments with a carrying value of £406,031 related to funds outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	67,910
Cost	<u>726,954</u>
	<u>794,864</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 2021**

14. STOCKS			
		2021	2020
		£	£
Stocks		<u>124,081</u>	<u>120,482</u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2021	2020
		£	£
Trade debtors		45,781	29,346
Other debtors		617	617
Prepayments and accrued income		<u>67,661</u>	<u>60,061</u>
		<u>114,059</u>	<u>90,024</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2021	2020
		£	£
Trade creditors		15,452	5,688
Social security and other taxes		7,337	7,417
VAT		16,461	18,095
Other creditors		24,239	30,841
Accrued expenses		<u>7,334</u>	<u>6,886</u>
		<u>70,823</u>	<u>68,927</u>
17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
		2021	2020
		£	£
Other creditors due between 2 and 5 years		<u>58,419</u>	<u>74,420</u>
18. LEASING AGREEMENTS			
Minimum lease payments under non-cancellable operating leases fall due as follows:			
		2021	2020
		£	£
Within one year		<u>5,836</u>	<u>5,836</u>
19. MOVEMENT IN FUNDS			
		Net	
	At 1.4.20	movement	At
	£	in funds	31.3.21
		£	£
Unrestricted funds			
General fund	1,079,492	3,060	1,082,552
Endowment funds			
Peter Gibson fund	220,742	23,570	244,312
TOTAL FUNDS	<u>1,300,234</u>	<u>26,630</u>	<u>1,326,864</u>

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

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 £
Unrestricted funds				
General fund	584,287	(631,928)	50,701	3,060
Endowment funds				
Peter Gibson fund	2,122	(13,972)	35,420	23,570
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>586,409</u>	<u>(645,900)</u>	<u>86,121</u>	<u>26,630</u>

Comparatives for 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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,383,156</u>	<u>(82,922)</u>	<u>1,300,234</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	691,401	(718,041)	(36,850)	(63,490)
Endowment funds				
Peter Gibson fund	6,218	(3,019)	(22,631)	(19,432)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>697,619</u>	<u>(721,060)</u>	<u>(59,481)</u>	<u>(82,922)</u>

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

19. MOVEMENT IN FUNDS - continued

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,142,982	(60,430)	1,082,552
Endowment funds			
Peter Gibson fund	240,174	4,138	244,312
TOTAL FUNDS	<u>1,383,156</u>	<u>(56,292)</u>	<u>1,326,864</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	1,275,688	(1,349,969)	13,851	(60,430)
Endowment funds				
Peter Gibson fund	8,340	(16,991)	12,789	4,138
TOTAL FUNDS	<u>1,284,028</u>	<u>(1,366,960)</u>	<u>26,640</u>	<u>(56,292)</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 2021

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 £20,034 (2020: £15,565) for The York Glaziers' Trust.

During the year the The York Glaziers' Trust performed work to the value of £290,063 (2020: £540,907) for The Chapter of York.

At 31 March 2021, £21,068 (2020: £Nil) was due from The Chapter of York and £4,148 (2020: £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 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 (2021: £47,922, 2020: £45,991) 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 £67,922 for 2021 (2020: £60,991).

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 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.

The York Glaziers' Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

21. PENSION SCHEME - continued

	2021	2020
Balance sheet liability 1 April	94,084	109,084
Deficit contribution paid	(20,000)	(20,000)
Interest cost (recognised in SoFA)	1,000	2,000
Remaining change to the balance sheet liability* (recognised in SoFA)	3,000	3,000
Balance sheet liability 31 March	78,084	94,084

* 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 2020	December 2019
Discount rate	0.40%	1.30%

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 2021.

The York Glaziers' Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants and donations	8,503	24,384
Investment income		
Fixed asset investment income	21,438	20,872
Deposit account interest	<u>1,035</u>	<u>2,670</u>
	22,473	23,542
Charitable activities		
Work Done - Dean and Chapter	290,063	540,907
Work Done - other clients	<u>167,435</u>	<u>104,260</u>
	457,498	645,167
Other income		
Government grants	<u>97,935</u>	<u>4,526</u>
Total incoming resources	586,409	697,619
EXPENDITURE		
Charitable activities		
Wages	365,411	399,289
Social security	27,642	31,803
Pensions	51,492	51,089
Materials adjusted for stock	47,922	45,954
Rent, rates and water	14,905	12,338
Insurance	13,491	11,858
Light and heat	4,073	4,701
Telephone and internet	1,045	2,174
Printing, post and stationery	5,220	5,382
Advertising	3,982	6,823
Sundries	3,309	8,167
Repairs and renewals	6,268	7,559
Travelling and subsistence	3,160	7,134
Subscriptions	135	210
Training and research	511	3,729
Health and safety	10,030	7,769
Bank charges	186	269
Outside contractors	6,817	14,909
Books and literature	-	18,450
Computer expenses	4,666	5,133
Foreign exchange (gains)/loss	144	(130)
Donations	3,000	7,100
Improvements to property depreciation	7,948	7,948
Plant and machinery depreciation	19,651	18,359
Carried forward	601,008	678,017

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 2021**

	2021 £	2020 £
Charitable activities		
Brought forward	601,008	678,017
Fixtures and fittings depreciation	14,215	13,276
Computer equipment depreciation	8,459	9,155
Loss on sale of tangible fixed assets	-	33
Investment manager charges	<u>11,524</u>	<u>9,588</u>
	635,206	710,069
 Support costs		
Governance costs		
Auditors' remuneration	5,650	4,850
Legal and professional fees	1,473	3,020
Accountancy fees	<u>3,571</u>	<u>3,121</u>
	<u>10,694</u>	<u>10,991</u>
 Total resources expended	<u>645,900</u>	<u>721,060</u>
 Net expenditure before gains and losses	(59,491)	(23,441)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>28,220</u>	<u>(578)</u>
 Net expenditure	<u><u>(31,271)</u></u>	<u><u>(24,019)</u></u>