

**THE FRIENDS OF YORK ART GALLERY**

Registered Charity Number 510659

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

## THE FRIENDS OF YORK ART GALLERY

| <i>Contents</i>                     | <i>Page</i> |
|-------------------------------------|-------------|
| Trustees' Annual Report             | 1 to 3      |
| Independent Examiner's Report       | 4           |
| Receipts and Payments Account       | 5           |
| Statement of Assets and Liabilities | 6           |
| Notes to the Accounts               | 7 to 10     |

**THE FRIENDS OF YORK ART GALLERY**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees have pleasure in presenting their Annual Report together with the Accounts of the charity for the year ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document and the Charities Act 2011.

**REFERENCE AND ADMINISTRATION**

Charity Name: The Friends of York Art Gallery  
Registered Number: 510659  
Principal Address: York Art Gallery, Exhibition Square, York, YO1 7EW  
President Mr. Peter Miller  
Life Vice Presidents Mr. David Alexander  
Sir James Graham Bt.  
Mrs. Malise Forbes Adam

*TRUSTEES*

The Trustees of the Charity who acted during the year to 31 December were:

|   |                  |
|---|------------------|
| Prof. Charles Martindale* (Chair)           |                  |
| Mrs. Azizah Clayton*                        |                  |
| Mr. Benjamin Hilliam*                       |                  |
| Mrs. Susan Smallpage (Membership Secretary) |                  |
| Dr. Ronald Clayton*                         |                  |
| Mrs. Moira Fulton*                          |                  |
| Mrs. Anne McLean*                           |                  |
| Mr. Paul McLean (Treasurer)                 |                  |
| Mrs. Margaret May*                          | Retired 23/3/24. |
| Prof. Jeanne Nuechterlein*                  |                  |
| Prof. James Sharpe*                         | Died 13/2/24.    |
| Prof John Roe* (Secretary)                  |                  |
| Mrs. Helena Cox                             |                  |
| Mr. David Lamb*                             |                  |
| Mr. Nicholas Dunn-Mcafee                    | Coopted 28/9/24  |

\* Elected Member of the Committee

The Trustees comprise the Elected Members of the Committee, Secretary, Membership Secretary and the Treasurer. The Trustees are elected by the members of the Friends of York Art Gallery at the Annual General Meeting of the Charity. The President, the Life Vice-Presidents and the Senior Curator of York Art Gallery may attend meetings of the Committee but may not vote.

*OFFICERS*

The principal officers of the Charity during the year to 31 December 2024 were:

Treasurer: Mr. Paul McLean  
Secretary: Mr. John Roe  
Membership Secretary: Mrs. Susan Smallpage

*PROFESSIONAL ADVISERS*

Independent Examiner: S B Wearing FCA, DChA  
HPH, Chartered Accountants, 54, Bootham, York, YO30 7XZ  
Principal Bankers: HSBC, 13 Parliament St, York, YO1 8XS

## **THE FRIENDS OF YORK ART GALLERY**

### **TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### *GOVERNING DOCUMENT*

The governing document of the Friends of York Art Gallery (the "Society") is its Constitution adopted on 23 March 1979 and amended on 28 February 1992, 24 March 1995, May 1998, 27 March 2008, 15 March 2012, 24 March 2017 and 27 March 2021.

##### *TRUSTEES*

The Trustees, who form the Committee, are drawn from the membership of the Society and are appointed at the Annual General Meeting. The normal term of office for members of the Committee is three years; retiring members may be re-elected up to a maximum of 12 years.

The major business and decisions of the Society are conducted at meetings normally held four times a year at which all Trustees have a vote (Chair only has a casting vote).

##### *MEMBERSHIP*

Individuals and organizations can become members ("Friends") of the Society on payment of a subscription. Every Friend is entitled to nominate any member for a position on the Committee; all nominations should reach the Secretary at least seven clear days before an Annual General Meeting.

##### *RISK MANAGEMENT*

The Trustees have assessed the major risks to which the Society is exposed, in particular those relating to its operations and finances, and are satisfied that systems are in place to mitigate the exposure to the major risks.

#### **OBJECTIVES AND ACTIVITIES**

##### *OBJECTS*

The objects of the Society are to link together all friends of the York Art Gallery and establish a circle of supporters who will aid in the further development of the York Art Gallery Collection by subscription, gifts, bequests or donations and to sponsor activities in furtherance of the appreciation of the fine arts in York and the surrounding area.

York Art Gallery normally makes a charge for admission to the general public; in recognition of the Friends' contribution to the success of the Gallery individual Friends are admitted at the lowest charge offered to anyone else. The Trustees believe they have referred to the Charity Commission's guidance on public benefit when undertaking their review and planning future activities.

##### *ACTIVITIES*

The main activities during the year continued to be the raising of funds from members and proceeds from organized events.

##### *GRANT MAKING POLICY*

The Trustees receive requests from York Art Gallery and others for funding assistance for the purchase, conservation and housing of artworks, as well as to sponsor activities in furtherance of the appreciation of the fine arts in York and the surrounding area. Funding requests are judged on their merits, with any grant applications approved by a vote of the Trustees

**THE FRIENDS OF YORK ART GALLERY**  
**TRUSTEES' ANNUAL REPORT (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**ACHIEVEMENTS AND PERFORMANCE**

During the year the Society gave grants to York Art Gallery and The University of York details of which are shown on page 8, note 4.

**FINANCIAL REVIEW**

*REVIEW OF THE YEAR*

Grants to the Gallery and others during 2024 amounted to £45,720 (2023 - £5,135) details of which are shown on page 8 at note 4. The Friends had been able to make these grants from subscriptions, proceeds from events, tax refunds under Gift Aid together with interest received and from donations and bequests, including those received in earlier years.

The Friends hold funds representing past bequests which it actively seeks to spend in line with its Constitution and within the restrictions attached to bequests.

*RESERVES*

The Trustees have examined the requirement for free reserves, which are those unrestricted funds not invested in fixed assets, designated for specific purposes, or otherwise committed. The Trustees believe the Society should retain minimum reserves equal to one year's subscription income (approximately £15,000) and the grant making capability of the Society should be maintained from current receipts and the use of additional reserves and Restricted Funds as opportunity arises. The free reserves at 31 December 2024 totaled £81,426 (2023 - £96,461).

*INVESTMENT POLICY*

The Trustees have approved the investment of an amount equal to half the Collection Fund in Equity income funds. During the year no further amount was invested into such funds. They consider that the remainder of the Society's reserves should be held in bank and building society accounts generating interest to be applied by the Society in furtherance of its objects.

Approved on behalf of the Trustees

*Charles Martindale*

Prof. Charles Martindale  
*Chair*  
30 January 2025

*Paul McLean*

Mr Paul McLean  
*Treasurer*  
30 January 2025

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF YORK ART GALLERY**

I report to the trustees on my examination of the accounts of The Friends of York Art Gallery (the "Society") for the year ended 31 December 2024.

This report is made solely to the Society's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the Society's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society, the Society's members as a body and the Society's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the charity trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Society as required by section 130 of the Act; or
2. the accounts do not accord with those records.
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

*Sarah Wearing*

Sarah Wearing FCA, DChA  
HPH  
Chartered Accountants  
54 Bootham  
York  
YO30 7XZ

30 January 2025

**THE FRIENDS OF YORK ART GALLERY**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|   | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Year ended<br>31 December<br>2024<br>£ | Year ended<br>31 December<br>2023<br>£ |
|---|-------|----------------------------|--------------------------|--|--|
| <b>Receipts</b>                                   |       |                            |                          |  |  |
| <i>Incoming resources from generated funds</i>    |       |                            |                          |  |  |
| Voluntary income                                  |       |                            |                          |  |  |
| Subscriptions                                     |       | 15,237                     | 3,750                    | 18,987                                 | 14,363                                 |
| Donations and rebates                             |       | 1,157                      | 370                      | 1,527                                  | 395                                    |
| Gift Aid  |       | 2,993                      | 822                      | 3,815                                  | 3,360                                  |
| <i>Activities for generating funds:</i>           |       |                            |                          |  |  |
| Fundraising                                       |       | 15,751                     | -                        | 15,751                                 | 20,802                                 |
| Investment income                                 | 2     | 3,840                      | 1,791                    | 5,631                                  | 2,556                                  |
| Other receipts                                    | 3     | 133                        | -                        | 133                                    | 150                                    |
| <b>Total receipts</b>                             |       | <b>39,111</b>              | <b>6,733</b>             | <b>45,844</b>                          | <b>41,626</b>                          |
| <b>Payments</b>                                   |       |                            |                          |  |  |
| <i>Costs of generating funds:</i>                 |       |                            |                          |  |  |
| Other expenses                                    |       | 7,909                      | -                        | 7,909                                  | 11,441                                 |
| <i>Charitable activities:</i>                     |       |                            |                          |  |  |
| Grants  | 4     | 45,720                     | -                        | 45,720                                 | 5,135                                  |
| <i>Governance costs</i>                           |       | 6,320                      | -                        | 6,320                                  | 5,016                                  |
|   |       | 59,949                     | -                        | 59,949                                 | 21,592                                 |
| <b>Investment purchases</b>                       |       | -                          | 746                      | 746                                    | -                                      |
| <b>Total payments</b>                             |       | <b>59,949</b>              | <b>746</b>               | <b>60,695</b>                          | <b>21,592</b>                          |
| <b>Net (payments)/receipts before transfers</b>   |       | <b>(20,838)</b>            | <b>5,987</b>             | <b>(14,851)</b>                        | <b>20,034</b>                          |
| <b>Transfers between funds</b>                    |       | -                          | -                        | -                                      | -                                      |
| <b>Net receipts/(payments) after transfers</b>    |       | <b>(20,838)</b>            | <b>5,987</b>             | <b>(14,851)</b>                        | <b>20,034</b>                          |
| Cash funds brought forward at<br>1 January 2024   |       | 170,739                    | 35,416                   | 206,155                                | 186,121                                |
| Cash funds carried forward at<br>31 December 2024 | 7 & 8 | £ 149,901                  | £ 41,403                 | £ 191,304                              | £ 206,155                              |

All operations are continuing.

The notes on pages 7 to 10 form part of these financial statements.

**THE FRIENDS OF YORK ART GALLERY**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2024**

|                                     | Note | Unrestricted<br>Funds<br>£  | Restricted<br>Funds<br>£ | Year ended<br>31 December<br>2024<br>£ | Year ended<br>31 December<br>2023<br>£ |
|-------------------------------------|------|-----------------------------|--------------------------|--|--|
| <b>ASSETS</b>                       |      |                             |                          |  |  |
| Investment assets                   |      |                             |                          |  |  |
| Quoted securities (at market value) | 5    | <u>                    </u> | <u>20,834</u>            | <u>20,834</u>                          | <u>20,212</u>                          |
| Cash at bank and in hand            |      |                             |                          |  |  |
| Undesignated                        | 7    | 81,426                      | -                        | 81,426                                 | 96,461                                 |
| Designated                          | 7    | 68,475                      | -                        | 68,475                                 | 74,278                                 |
| Restricted                          | 8    | -                           | 41,403                   | 41,403                                 | 35,416                                 |
|                                     |      | <u>£ 149,901</u>            | <u>£ 41,403</u>          | <u>£ 191,304</u>                       | <u>£ 206,155</u>                       |
| Other assets                        |      |                             |                          |  |  |
| Gift aid for 2024 owing             |      | 16                          | -                        | 16                                     | 16                                     |
| 2025 event costs                    |      | 323                         | -                        | 323                                    | 410                                    |
|                                     |      | <u>£ 339</u>                | <u>£ -</u>               | <u>£ 339</u>                           | <u>£ 426</u>                           |
| <b>LIABILITIES</b>                  |      |                             |                          |  |  |
| Fee for Independent Examination     |      | 480                         | -                        | 480                                    | 480                                    |
| Subscriptions paid in advance       |      | 30                          | -                        | 30                                     | 30                                     |
| Sponsorship due                     |      | -                           | -                        | -                                      | 4,500                                  |
| 2025 event income                   |      | 925                         | -                        | 925                                    | 940                                    |
| Donation for 2025 paid in advance   |      | -                           | 35                       | 35                                     | 35                                     |
| Unpaid expenses                     |      | 141                         | -                        | 141                                    | 115                                    |
|                                     |      | <u>£ 1,576</u>              | <u>£ 35</u>              | <u>£ 1,611</u>                         | <u>£ 6,100</u>                         |

The notes on pages 7 to 10 form part of these financial statements.

Approved by the Trustees on 30 January 2025 and signed on their behalf by:

*Charles Martindale*  
Prof. Charles Martindale  
Chair

*Paul McLean*  
Mr. Paul McLean  
Treasurer



**THE FRIENDS OF YORK ART GALLERY**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES**

a) Basis of Preparation

The accounts are prepared on a receipts and payment basis.

b) Receipts

Receipts from generated funds

*Subscriptions, donations and legacies*

All income from subscriptions, donations and legacies is accounted for on the receipts basis. This policy is applied to legacy income.

Activities for generating funds

*Fundraising*

This represents gross income from events and from sales of merchandise in the year.

*Investment income*

Investment income from bank interest is accounted for on the receipts basis.

c) Payments

Costs of generating funds

*Costs of generating voluntary income*

The heading comprises direct costs of participating in events, all publicity costs and support costs.

Charitable activities

*Grants*

Grants are charged to the Receipts and Payments Account when paid. Additional monies allocated for grants in the year are transferred to a designated unrestricted fund. These costs include the costs incurred in managing the grants system.

Governance costs

These are the costs associated directly with the management by the Trustees of the Society's activities, including postage, stationery, printing, insurance and other general administration costs.

d) Assets

*Tangible fixed assets*

Individual fixed assets costing less than £500 per item are written off against income as they are purchased. Other assets are capitalised as fixed assets and depreciated over 4 years on a straight line basis.

e) Designated funds

Where the Society has agreed to pay a grant at a future date the amount is transferred to an unrestricted designated reserve. This ensures the Society is aware of its free reserves.

f) Restricted funds

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

**2. INVESTMENT INCOME**

|   | 2024<br>£ | 2023<br>£ |
|---|-----------|-----------|
| Bank interest received                        | 4,924     | 1,319     |
| Quoted investment income (in Restricted Fund) | 707       | 1,237     |
|   | £ 5,631   | £ 2,556   |
|   | £ 5,631   | £ 2,556   |

Included in investment income is £1,791 (2023: £1,344) relating to Restricted Funds.

**THE FRIENDS OF YORK ART GALLERY**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|   | 2024<br>£ | 2023<br>£ |
|---|-----------|-----------|
| <b>3. OTHER RECEIPTS</b>                                  |           |           |
| Included under the above heading are the following items: |           |           |
| Book Sales  | 133       | -         |
| Miscellaneous income                                      | -         | 150       |
|   | £ 133     | £ 150     |
|   | £ 133     | £ 150     |

Included in other receipts is £nil (2023: £nil) relating to Restricted Funds.

|   | Unrestricted<br>2024<br>£ | Restricted<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---|---------------------------|-------------------------|--------------------|--------------------|
| <b>4. GRANTS</b>                                    |                           |                         |                    |                    |
| Grants paid during the year were:-                  |                           |                         |                    |                    |
| <i>Grants to York Museums &amp; Gallery Trust:</i>  |                           |                         |                    |                    |
| YORAG Lighting for the Burton Gallery               | 30,000                    | -                       | 30,000             | -                  |
| YORAG :Conservstion and framing Balthasar painting  | 2,720                     | -                       | 2,720              | 5,135              |
| YORAG General Grant                                 | 8,500                     | -                       | 8,500              | -                  |
|   | 41,220                    | -                       | 41,220             | 5,135              |
| University of York MA in History of Art scholarship | 4,500                     | -                       | 4,500              | -                  |
|   | £ 45,720                  | £ -                     | £ 45,720           | £ 5,135            |

|                                     | Unrestricted<br>2024<br>£ | Restricted<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-------------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| <b>5. INVESTMENTS</b>               |                           |                         |                    |                    |
| Quoted Investments                  |                           |                         |                    |                    |
| Market value at 31 December 2024    | £ -                       | £ 20,834                | £ 20,834           | £ 20,212           |
|                                     | £ -                       | £ 20,834                | £ 20,834           | £ 20,212           |
| Historical cost at 31 December 2024 | £ -                       | £ 18,500                | £ 18,500           | £ 18,000           |
|                                     | £ -                       | £ 18,500                | £ 18,500           | £ 18,000           |

**THE FRIENDS OF YORK ART GALLERY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. BANK BALANCES**

|   | Unrestricted<br>2024<br>£ | Restricted<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---|---------------------------|-------------------------|--------------------|--------------------|
| HSBC Community Account  | 149                       | -                       | 149                | 264                |
| NatWest Community Account 1                                       | -                         | 643                     | 643                | 752                |
| NatWest Community Account 2                                       | 6,018                     | -                       | 6,018              | 6,439              |
| NatWest 35 day Account  | 10,148                    | -                       | 10,148             | -                  |
| Barclays Community Account  | 1,910                     | -                       | 1,910              | 4,051              |
| Manchester Building Society Easy Access<br>Business Saver Account | 35,151                    | 11,111                  | 46,262             | 53,147             |
| Shawbrook Bank 100-day notice account                             | 13,623                    | -                       | 13,623             | 13,543             |
| Hampshire Trust Bank - ****336                                    | -                         | -                       | -                  | 31,422             |
| Hampshire Trust Bank - ****179                                    | 31,502                    | -                       | 31,502             |                    |
| Hampshire Trust Bank - ****828                                    | -                         | -                       | -                  | 23,682             |
| Hampshire Trust Bank - ****662                                    | 19,850                    | -                       | 19,850             | 19,057             |
| United Trust Bank 1 year bond -028                                | -                         | -                       | -                  | 30,245             |
| United Trust Bank 1 year bond -579                                | 31,550                    | -                       | 31,550             | -                  |
| CCLA COIF Deposit Fund  | -                         | 8,022                   | 8,022              | 6,220              |
| United Trust Bank 1 year bond -200                                | -                         | 8,015                   | 8,015              | 5,058              |
| United Trust Bank 1 year bond -172                                | -                         | 6,364                   | 6,364              | 6,102              |
| United Trust Bank 1 year bond -335                                | -                         | 6,486                   | 6,486              | 6,175              |
| COIF deposit fund   | -                         | 762                     | 762                | -                  |
|   | £ 149,901                 | £ 41,403                | £ 191,304          | £ 206,156          |

**7. UNRESTRICTED FUNDS**

|   | Balance at<br>1 Jan 2024 | Receipts<br>in Year | Payments<br>in Year | Transfers<br>in Year | Balance at<br>31 Dec 2024 |
|---|--------------------------|---------------------|---------------------|----------------------|---------------------------|
| <u>Undesignated Funds</u>   | 96,461                   | 39,111              | (54,146)            | -                    | 81,426                    |
| <u>Designated Funds</u>   |                          |                     |                     |                      |                           |
| The Trustees have designated funds to make the following Grants to York Art Gallery during later years: |                          |                     |                     |                      |                           |
| Barbara Bourne Fund   | 5,803                    | -                   | (5,803)             | -                    | -                         |
| Malden-Owen Bequest   | 62,568                   | -                   | -                   | -                    | 62,568                    |
| Collection Fund   | 5,907                    | -                   | -                   | -                    | 5,907                     |
|   | £ 170,739                | £ 39,111            | £ (59,949)          | £ -                  | £ 149,901                 |

Barbara Bourne Funds: in 2012 the Charity received a legacy under the Will of Mrs Barbara Bourne to be applied towards the general purposes of the Friends.

Malden-Owen Bequest: in 2017 the Charity received this bequest to be applied towards the general purposes of the Friends.

Collection Fund: during 2016 the Charity established a fund financed primarily by monthly standing orders from Members.

**THE FRIENDS OF YORK ART GALLERY**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. RESTRICTED FUNDS**

|                        | Balance at<br>1 Jan 2024 | Receipts<br>in Year | Payments<br>in Year | Transfers<br>in Year | Balance at<br>31 Dec 2024 |
|------------------------|--------------------------|---------------------|---------------------|----------------------|---------------------------|
| Dr D. M. Bearpark Fund | 16,876                   | -                   |                     | -                    | 16,876                    |
| Collection Fund        | 18,540                   | 5,766               | 746                 | -                    | 23,560                    |
| Gallery Fund           | -                        | 967                 | -                   | -                    | 967                       |
|                        | <u>£ 35,416</u>          | <u>£ 6,733</u>      | <u>£746</u>         | <u>£ -</u>           | <u>£ 41,403</u>           |

Dr D. M. Bearpark Fund: During the year ended 31 December 2008 the Charity was bequeathed £178,643 by the late Dr Denis Michael Bearpark. In his will Dr Bearpark wished that the money be used by The Friends of York Art Gallery "to assist in the purchase of works of art to add to the permanent collection of York Art Gallery and I express the wish that decisions as to which purchases shall be assisted shall be made by the Committee of the Friends of York Art Gallery and shall include works considered to be executed about one hundred years prior to the date of purchase".

Collection Fund: during 2016 the Charity established a fund financed primarily by monthly standing orders from Members. During 2024 the Gallery Fund was introduced to allow members to make additional standing order payments to support the gallery.

Gallery Fund: Funds to be used for wider purposes of the Charity to include conservation of the Collection, improvements to and maintenance of the Gallery building, and support of the continuation of the running of the Gallery.

**9. TRUSTEES' REMUNERATION**

During the year, none of the Trustees received any remuneration or benefits by virtue of being a Trustee of the Charity.

**10. INDEPENDENT EXAMINATION FEE**

The Charity's independent examiner's fee for the work undertaken is reduced by 50%. The estimated benefit to the charity of this reduction for the year is £480.