

FRIENDS OF YORK MINSTER
(a Charitable Incorporated Organisation)

A Registered Charity No. 1195675

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

FRIENDS OF YORK MINSTER

CONTENTS

	Page
Trustees' Annual Report	2 – 6
Statement Trustees' Responsibilities	7
Independent Examiner's report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 18

**FRIENDS OF YORK MINSTER
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees have pleasure in presenting their annual report for the year ended 31 December 2023 together with the financial statements of the Charity. The financial statements comply with the Charities Act 2011, the Constitution and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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).

1. Reference and Administrative Information

President: His Grace the Archbishop of York

Trustees:

The Trustees of the Charity are as follows:

Honorary Officers:

Mrs J Charlton-Weedy	Chair	
Mrs M Shorland-Ball	Honorary Secretary	Resigned 31 March 2024
Mr D Hare	Honorary Treasurer	

Ex officio Member:

Elected Members and Trustees:

Ms C Champness	Appointed 24 June 2023
Dr T Julian	Resigned 24 June 2023
Ms A Bloomer	
Dr M Nolan	Appointed 24 June 2023
Mrs P Williams	Appointed 24 June 2023
Mrs H Gregory	Resigned 24 June 2023
Rev G Wright	
Dr D Stocks	
Mrs L Tooley	

Official Office:

Former Minster School, 9 Minster Yard, Deansgate, York, YO1 7JA

Professional Advisors:

Independent Alan Sidebottom FCA
Examiner: Azets Audit Services Limited, Triune Court, Monks Cross Drive,
York, YO32 9GZ

Bankers: HSBC Bank plc, 13 Parliament Street, York YO1 8XS

**FRIENDS OF YORK MINSTER
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Structure, Governance and Management

Friends of York Minster CIO ('the charity') was registered as a charity on 1 September 2021 number 1195675 succeeding Friends of York Minster which is now a linked charity. It is governed by a Constitution formally adopted on 15 July 2021 and amended on 2 July 2022. The CIO is structured under the Charity Commission's foundation model.

The Trustees have taken advantage of the Charity Commission concession to link charities which have a common Trustee board allowing preparation of one set of financial statements for both charities.

The Charity is managed on a day-to-day basis by the administrative officer with instructions from the Charity's Honorary Officers. All major decisions are made by the Trustees.

Under the Constitution, the management of the Charity is vested in the Trustees who shall manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO.

Trustees

- a) The Charity shall have at least three charity Trustees with the maximum being 16 with one quarter of the elected Trustees retiring at every Annual General Meeting with vacancies being filled by the decision of the members at the Annual General Meeting.
- b) The Charity shall have a Chairperson, and Honorary Secretary, and Honorary Treasurer and an Honorary Membership Secretary who shall hold office for 4 years from the date of their appointment.
- c) New charity Trustees may be appointed at any time by the Trustees
- d) The Dean of York Minster shall be a charity Trustee so long as he or she is willing and able to act

3. Risk Management

The Trustees have addressed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and, are satisfied that systems are in place to mitigate any exposure to major risks.

4. Objectives and Activities

To advance religion by assisting in the support of the Cathedral and Metropolitan Church of St Peter in York ("The Minster") by contributing both financially and in other appropriate ways to its preservation, maintenance, beautification and ministry, and in furtherance thereof:

- a) to support the maintenance, restoration, repair, and improvement of the fabric, ornament, and furnishings of the Minster.
- b) to maintain and develop the music and other aspects of the worship and life of the Minster.
- c) to aid the upkeep of the Minster Archive and Library.
- d) to sustain and develop a network of people who love and support the Minster.
- e) to widen awareness of the Minster's presence.

The Trustees believe that they have complied with the duty of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in regard to public benefit.

5. Grant Making Policy

Grants are given to bodies on the basis that they are in furtherance of the Charity's objects, as set out on the page above.

**FRIENDS OF YORK MINSTER
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Achievements

A very welcome full year of operation without COVID restrictions and with a new Dean. Dean Dominic arrived in November 2022 but following Chapter's move to full Charitable status in January 2023, was advised that remaining a Trustee of the Friends, was regrettably, a conflict of interest. He therefore, withdrew from Council. Following further discussions, it was agreed that the Chief Operating Officer, David Colthup, will replace him with possibly, another member of Chapter joining as well. Such an arrangement will ensure that the all important direct link to Chapter is both maintained and wherever possible, extended to include as appropriate, additional stakeholders.

After an understandably slow start, a considerable number of grant requests were received and approved in the year. Following a very constructive meeting with David Colthup (Chief Operating Officer), Jo Clarkson (Head of Finance) and Alex McCallion (Site Surveyor), agreement was finally reached on the distribution of the residual £207,000 of the Joyce Norton bequest. To meet the restriction that the bequest be limited to "Choral Purposes", a further £20,000 will be utilized for new Choir robes which will be labelled "provided by the Friends of York Minster, and the balance, so as to maximise the interest earning potential, fully allocated to existing Choir designated funds. They will then be used to provide additional financial support to the families of disadvantaged Choristers. Each grant will be awarded under the umbrella title "The Joyce Norton Chorister Bursary provided by the Friends of York Minster".

Council also agreed, subject to agreement by the various regulatory bodies, to fund two matching stone access ramps into the Quire at a cost of circa £250,000. These will be dedicated to the coronation of King Charles III on 6 May 2023 and note that they were provided by the Friends of York Minster. Unfortunately, the design of these ramps has yet to be finally agreed with the Cathedral's Fabric & Conservation Executive (CFCE) and it is unlikely therefore, that work will start on them until the second half of 2024. This grant is in consequence excluded from our 2023 financial results. Separately, £70,000 was transferred to the Minster Fund in payment for one of the apprentice rooms in the Minster's new Centre of Excellence. Each room in the Centre is dedicated to its funder so will be badged as being provided by the Friends of York Minster something the Friends would very much like to see on all of the grants it makes.

Major grants apart, a number of smaller grants were also approved in the year including:

- a removable floor covering in the Chapter House that will re-purpose an existing carpet and protect the new floor which was also provided by the Friends and thereby, enable the existing chairs to continue to be used (£3,041)
- a drinking fountain in the refectory garden outside the former Minster school (£2,480)
- a new or second-hand silver thurible to replace the current antique which unfortunately, is at the end of its useful life (around £2,000)
- £1,000 was contributed to Ringing World Ltd as the agreed Friend's donation to the bell ringers

In terms of projects approved in 2022 carried forward to 2023; Council approved £20,000 towards the more than £60,000 of overspend on the commemorative bench on College Green which was dedicated to Terry Fowler, a long-time Friend of the Minster. As reported in the 2022 TAR, the overspend was caused primarily by the huge increases in the costs of stone as the world recovered from the COVID pandemic. Work continues on the Torre manuscript and Fabric Rolls and the second stage re-categorisation of the Minster's stock of Incunabulas, - books published between 1475 and 1501, - of which the Minster has more than 120. Whilst no further expenditure was incurred on the Le Blason des toutes Armes manuscript, itself an Incunabula, further work by the Library and other parties have discovered that the manuscript is possibly a to date, unknown text. More exploratory work is required which may require the use of equipment at the University of Mainz in Germany amongst other conservation efforts.

The Friend's programme of fund raising activities was a huge success in the year. Almost £5,000 was raised from the monthly coffee mornings and the lent soup and a roll offer both of which will be repeated in 2024. The Bedern Hall Christmas lunch was oversubscribed and the annual coffee and mince pie event raised more than £400. Unfortunately the programme of social activities was less successful and a number of planned events had to be cancelled due a to lack of support. Included in this was the planned holiday to Croatia. Hopefully as the cost of living crisis, interest rates and electricity and gas prices abate, 2024 should be a better year.

The Charity's medium term strategy of "more" - members, income and activities, - agreed in 2022 was revisited by Trustees in a half day meeting in November. No significant changes were made and a new strategic action plan agreed which will be a fixed agenda item at all Council meetings in 2024.

The three person group responsible for securing advertising monies to underwrite the cost of the Friend's Annual Report secured 5 adverts for the 2024 Annual Report.

Lastly, at our AGM in June, Helen Gregory and Trevor Julian resigned having completed their 3 year term of office as Trustees. We thank them for their dedicated and wide ranging service. Thankfully, both will continue to work within the Charity; Helen as a key part of our Activities Committee and Trevor as the Editor of the Annual Report. We welcomed back 2 previous Trustees, Catherine Champness and Patricia Williams and Dr Mary Nolan who additionally takes on the role of Assistant Editor of our Annual Report. Sadly Meg Shorland-Ball has decided, after more than 14 years as Honorary Secretary, to retire. She will leave her position on 31 March 2024 so we have time to properly thank her for all she has contributed over the course of her long and accomplished career. Her replacement, Mrs Beverley Jane Duffy, will be appointed to the role of Honorary Secretary on 16 April 2024.

7. Financial Review

The financial statements are for the combined entity of Friends of York Minster CIO (charity number 1195675) and the linked charity Friends of York Minster (charity number 1195675-1). Overall income for the year was £114,162 compared with £202,477 in 2022. The major elements making up this income and the reasons for year-on-year changes are detailed below:

- £7,229 (£8,642 in 2022) of income from, as detailed above, a variety of activities conducted over the year
- due to the continuing generosity of both members and other third parties, donations in the year totaled £17,273 (£13,699 in 2022) which included a one-off donation of £10,000 from the McCorquodale Trust which previously contributed £5,000 as part of a £60,000 gift to 12 Cathedrals including York Minster
- legacies in the year were £48,062 (£150,627 in 2022) and were dominated by the final tranche of monies from the Joyce Norton bequest of over £40,000. The remainder was made up from:
 - £5,000 from Ronald Brian Tompsetts
 - £1,000 from James David Bradshaw
 - £500 from Joan Audrey Greenwood
 - £600 from John Brook
 - £500 from Peter Douglas Williams
 - £139 from a further distribution of the Terry Fowler bequest

(Note: As the difference between legacy income in the current year versus the last underlines, income from legacies continues to be volatile and is never relied upon to finance regular expenditure. It is instead used to finance specific projects and continues to play a vital role in supporting the work of the Friends and to meeting its Charitable Objects)

- Investment income at £10,016 (£2,365 in 2022) was substantially above the amounts received in the previous year and results from a combination of higher interest rates, the maintenance of as high a balance as possible in the highest interest bearing accounts and the concentration of grant payments into the second half of the year
- Subscription income including gift-aid, increased to £24,275 in 2023 compared to £21,662 in 2022. As the table below shows, membership numbers reciprocally increased although a proportion of this increase was due the inclusion in 2023 of members whose subscription was 6 months and more overdue whereas in 2022, these were excluded. Hence, the very high number of new Annual Members. Regrettably, the Charity continues to lose members as a result of the cost-of-living crisis as well as, with our age demographic, infirmity and death:

	Members at 1 January '23	New Members	Transfers	Leavers	Members at 31 December'23
Annual	922	132	(1)	(41)	1,012
Corporate	11	2	-		13
Life	1,080	10	1	(26)	1,065
TOTAL	2,013	144	-	(67)	2,090

- Despite the increase in total subscription income, gift-aid fell from £4,530 in 2022 to £3,926 in 2023 due to a lower number of new life members as well as an increase in the number of overdue subscriptions at the year end.
- Income from Other Trading Activities increased from £7,307 in 2023 (£5,482 in 2022) due to lower sales of Christmas Cards being totally off-set by additional income from coffee mornings and lent soup which together contributed almost £5,000 in the year

Overall expenditure for the year increased to £339,003 (2022: £81,429) wholly as a result of the planned increase in grant awards which were £259,000 higher than 2022. There was a net deficit for the year of £224,841 compared to a surplus of £121,048 in 2022 due to the almost £100,000 reduction in legacies and the £259,000 increase in grant awards. These were together, slightly off-set by the £9,000 increase in investment and other income.

The Charity's overall financial position **remains strong**.

**FRIENDS OF YORK MINSTER
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Fundraising

Friends of York Minster strive to achieve the highest fundraising standards and value their supportive funders. We stay up to date with developments in charity regulation, data protection and the Fundraising Preference Service (FPS) to make sure we are legally compliant and adhering to all guidelines. We follow the Institute of Fundraising's Code of Practice. No complaints regarding fundraising activities have been received in the year

9. Reserves Policy

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 consider that given the nature of the Friends' work these should be between £50,000 and £100,000, which gives flexibility to cover both timing differences for grant claims and adequate working capital for the core costs.

The free reserves at 31 December 2023 totaled £346,884 (2022: £408,548) reflecting the high level of grant awards in the year and are now at a level closer to Trustee targets. With an almost equally high level of grant awards expected to be made in 2024, reserves should reduce to targeted levels by the end of 2024.

10. Plans for the Future

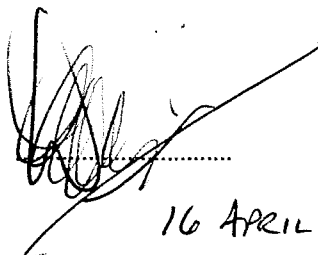
The major challenge facing Trustees in at least the early part of 2024, is to find a replacement for Meg Shorland-Ball who leaves the Charity at the end of March having been an extraordinarily able "friend" for more than 20 years and Honorary Secretary for more than 14. The Chair reported to the January 2024 meeting of Trustees that Mrs Beverley Jane Duffy has agreed to start a three month trial at the end of January so as to give both the Charity and as importantly herself, time to ensure this appointment is the right one on both sides. It also provides an opportunity for a period of hand-over to enable Beverley to assimilate at least some of Meg's vast knowledge and contact details so as to ease her transition to the new role. Happily, the role has proved "right" on both sides and Beverley will be formally appointed to the role of Honorary Secretary at the 16 April meeting of Trustees.

Trustees' other operating priorities for 2024 will focus on the continuing implementation of the agreed strategy of "**more** members; **more** income; **more** activities to a greater range of members and a **more** efficiently managed Charity" whilst simultaneously ensuring all aspects of good governance and financial stewardship are consistently maintained. An integral part of this is the commissioning of a member survey to be launched in the second half of the year the results from which will shape Trustee's next review of their business strategy. The Minster's recent launch of its updated Vision and Strategy to 2030 will also inform and guide this review. Work on the potential for advertising and sponsorship including an analysis of membership fees and categories will continue as an integral part of the "more members and more income" strategy described above. Trustees also plan to visit the Friends' offices at both Durham and Sheffield to compare and contrast operating procedures. We will also encourage other Friends' organisations to visit the Minster and in this regard, Chichester Friends will be visiting in February.

The Activities programme that has proved so successful from both a revenue generation perspective as well as the benefits that come from shared experiences within a group of "Friends", will continue with a very full programme already planned for 2024. Coffee mornings, lent soup and a roll, and the Christmas programme will all continue although coffee mornings will cease in October. Excursion take-up levels have markedly increased so far in 2024 with a number of events including the annual holiday, - this year to Dumfries to visit the King's Dumfries House, - already at or over maximum limits. As the cost-of-living crisis, interest rates and utility costs are all forecast to reduce, this trend will hopefully continue for the balance of the year.

On behalf of the Trustees:

Mr David Hare
Honorary Treasurer and Trustee



16 April 2024

**FRIENDS OF YORK MINSTER
STATEMENT OF THE TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Charity's Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

The law applicable to charities in England and Wales 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 charity and of the income and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FRIENDS OF YORK MINSTER
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF YORK MINSTER FOR THE
YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the accounts of Friends of York Minster (the charity) for the year ended 31 December 2023.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity'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 charity and the charity's trustees as a body for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity 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 charity's accounts carried out under section 145 of the 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 by 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
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.



Alan Sidebottom FCA
Azets Audit Services Limited
Chartered Accountants & Statutory Auditors
Triune Court
Monks Cross Drive
York YO32 9GZ

18 April 2024

**FRIENDS OF YORK MINSTER
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and Legacies	3	23,512	41,823	65,335	164,326
Charitable Activities	4	7,229	-	7,229	8,642
Subscriptions including Gift-aid	5	24,275	-	24,275	21,662
Sale of Xmas cards, books and bags		7,307	-	7,307	5,482
Investment Income	6	6,633	3,383	10,016	2,365
Total income		68,956	45,206	114,162	202,477
Expenditure on:					
Direct Charitable Expenditure	7	13,008	-	13,008	13,855
Charitable activities:					
Grants	7, 9	100,147	208,383	308,530	49,596
Activities	7	9,368	-	9,368	9,886
Publishing	7	8,097	-	8,097	8,092
Total Expenditure		130,620	208,383	339,003	81,429
Net income and net movement in funds	8	(61,664)	(163,177)	(224,841)	121,048
Total funds brought forward		408,548	165,387	573,935	452,887
Total funds carried forward	13, 14	346,884	2,210	349,094	573,935

The notes on pages 12 to 19 form part of these financial statements

A fully detailed comparative Statement of Financial Activities for the year ended 31 December 2022 is shown at note 16.

All income and expenditure derive from continuing activities

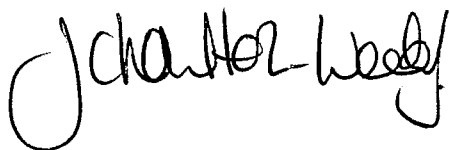
There were no recognised gains and losses for 2023 and 2022 other than those included in the Statement of Financial Activities.

**FRIENDS OF YORK MINSTER
BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Notes	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£
Fixed Assets	11	-	-	-	-
Current Assets					
Stock		964	-	964	782
Debtors	12	14,105	-	14,105	7,695
Cash at bank and in hand		370,887	207,210	578,097	638,051
		385,956	207,210	593,166	646,528
Less Creditors – amounts falling due within one year					
Accruals and deferred income	9	(39,072)	(205,000)	(244,072)	(72,593)
Net Current Assets		346,884	2,210	349,094	573,935
TOTAL ASSETS LESS LIABILITIES		346,884	2,210	349,094	573,935
NET ASSETS		346,884	2,210	349,094	573,935
FUNDS OF THE CHARITY					
Unrestricted	13 & 14	346,884	-	346,884	408,548
Restricted	13 & 14	-	2,210	2,210	165,387
TOTAL FUNDS		346,884	2,210	349,094	573,935

The notes on pages 12 to 19 form part of these financial statements.

Approved by the Trustees on 16 April 2024 and signed on its behalf by:-



Mrs Julia Charlton-Weedy
Chair



Mr David Hare
Honorary Treasurer

**FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charity Information

Friends of York Minster is a charitable incorporated organisation registered in England and Wales (charity registration number is 1195675). The correspondence address is Former Minster School, 9 Minster Yard, Deansgate, York, YO1 7JA.

Accounting Convention

The accounts have been prepared in accordance with 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) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Friends of York Minster meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in existence for the foreseeable future. The Charity has strong cash reserves and is able to vary its grant awards accordingly. The trustees continue to believe the going concern basis of accounting is appropriate in preparing the financial statements.

Income

Income represents all resources which become available to the Charity but excludes gains on investments. Grants, legacies and donations and associated gift aid are recognisable when the Charity becomes entitled to receive the funds, when it is probable that the funds will be received and that they can be measured with sufficient accuracy. Investment income is recognised on an accruals basis and comprises of interest receivable during the accounting period.

Subscriptions for life membership are credited to the income account as they are received. In view of the level of life subscriptions received every year, the Trustees do not believe that this treatment distorts the overall results of the Charity.

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

Expenditure

Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the Charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Support costs include those costs incurred in supporting the work of the Charity.

Activities include the costs of organising excursions and charitable events to promote the work of the Charity and support costs are allocated on the basis of staff activity. (Note: It is not commercially possible to recover this allocation of costs in the prices charged for fund-raising events with the result that activities shows a net deficit; £7,230 of income versus £9,359 of costs which includes £3,096 of allocation).

Publishing includes the costs of producing publications to promote the Charity. Support costs are allocated on the basis of staff activity.

FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

1. Accounting Policies (continued)

Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Fund accounting

Funds held by the Charity are either:

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. The details of the restrictions are detailed in note 13.

Unrestricted funds:

Unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment and include designated funds.

Staff Costs

The costs of short term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Pension Costs

The charity is a participating employer in the Church Workers Pension Fund ("CWPF"). This scheme has both defined benefit and defined contribution elements within its overall membership. The charity and its employee, currently only participate on a defined contribution basis. Contributions made to the scheme during the year are charged to the statement of financial activities as incurred.

Tangible fixed assets and depreciation

Individual fixed assets costing £250 or more are capitalised as fixed assets and depreciated over 4 years on a straight-line basis.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity within the 12 months after the balance sheet date.

Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any discounts due.

FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

1. Accounting Policies (continued)

Creditors, Loans and Provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfers of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement value after allowing for any discounts which may be due.

Financial liabilities are only derecognised when, and only when, the Charity's obligations are discharged, cancelled or they expire. Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Taxation

Friends of York Minster is a registered Charity and as such is a Charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

2. Critical Accounting Estimates and Judgments

In the application of the Charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical estimate:

Legacies are recognised as income when probate has been granted, the charity has established its entitlement to the funds and where sufficient information is available to allow it to measure its entitlement.

3. Legacies and Donations

	2023 £	2022 £
Donations	17,273	13,699
Legacies	48,062	150,627
Total	65,335	164,326

(Note: Donations include a £10,000 payment from the McCorquodale Trust which previously contributed £5,000 as part of a £60,000 gift to 12 Cathedrals including York Minster)

4. Charitable Activities

Included within this heading are the following items:

	2023 £	2022 £
Friends' fund raising activities and excursions	7,229	8,642

FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

5. Subscriptions and Membership Income

Included within this heading are the following items:

	2023 Subs £	2022 Subs £	2023 Members	2022 Members
Subscription Income and Membership Numbers:				
Group & Corporate	675	875	13	11
Annual/Other	21,129	17,160	1,012	922
Life	3,075	4,000	1,065	1,080
Inc/(Dec) in annual Gift-aid	(604)	(373)		
	<u>24,275</u>	<u>21,662</u>	<u>2,090</u>	<u>2,013</u>

6. Investment Income

	2023 £	2022 £
Bank interest received	<u>10,016</u>	<u>2,365</u>

Included in bank interest received is £3,383 (2022; £439) relating to restricted funds.

7. Analysis of Expenditure

For the year ended 31 December 2023	Basis of allocation	Generating Funds £	Grants £	Activities £	Publishing £	Total 2023 £
Direct Costs	Direct	-	303,521	6,263	6,489	316,273
Support Costs						
Staff costs	Time	9,085	-	2,097	1,048	12,230
Governance	Proportioned as direct	-	5,009	103	107	5,219
Other support costs	Time	3,923	-	905	453	5,281
Total support costs		13,008	5,009	3,105	1,608	22,730
Total		13,008	308,530	9,368	8,097	339,003
For the year ended 31 December 2022	Basis of allocation	Generating Funds £	Grants £	Activities £	Publishing £	Total 2022 £
Direct Costs	Direct	-	45,940	8,302	6,212	60,454
Support Costs						
Staff costs	Time	10,439	-	695	1,044	12,178
Governance	Proportioned as direct	-	3,656	661	494	4,811
Other support costs	Time	3,416	-	228	342	3,986
Total support costs		13,855	3,656	1,584	1,880	20,975
Total		13,855	49,596	9,886	8,092	81,429

8. Net Income / (expenditure) for the Year

This is stated after charging:

	2023 £	2022 £
Independent Examiner's Fee excluding VAT	1,875	1,760
Remuneration for non-audit services (Taxation advice) excluding VAT	390	325

FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

9. Creditors

9.1 Grants

There is often a delay between the Trustees approving grants in principle and the final approval of the grant. Actual costs incurred may therefore, differ from the amount approved resulting in the need, as detailed below, to release unused or excess commitments back to reserves.

During the year the charity awarded grants to the following (including an allocation of Indirect costs).

	2023 £	2022
Quire Gates refurbishment (release of unused commitment)	-	(4,510)
Phase 2 Torre Manuscript and Fabric Rolls conservation	-	3,700
Phase 2 Incunabulas re-categorisation	-	6,000
Memorial Bench on College Green	20,000	40,000
Joyce Norton bequest to fund new members of the Choir	185,000	
Apprentice Room in Centre of Excellence	70,000	
Choir Robes inscribed "Supplied by the Friends of York Minster"	20,000	
Removable Carpet in the Chapter House with hanging brackets	3,041	
Water Fountain in the Refectory Garden	2,480	
Silver Thurible	2,000	
Grant to the Ringing World Ltd for the bell ringers	1,000	
Flowers	-	750
Sub-total	303,521	45,940
Allocation of indirect costs	5,009	3,656
Total	308,530	49,596

Reconciliation of grants payable	2023 £	2022 £
Commitment at 1 January	67,704	21,965
Grants committed in the year (adjusted for the write back of excess commitments)	303,521	45,940
Grants paid in the year	(135,113)	(201)
Total accrual as at 31 December 2023	236,112	67,704

To comply with Charities SORP (FRS 102) non-performance grants are reported in the SOFA on approval of application. In some cases, payment may be spread over a period of time which gives rise to future commitments.

In accordance with Charities SORP (FRS 102) the balances payable have been provided for and are included in Accruals and Deferred Income on the Balance Sheet:

Flowers	1,514
Water Fountain in the Refectory Garden	2,480
Contribution to Ringing World Ltd for the Bell Ringers	1,000
Le Blason des Toutes Armes – investigation and conservation	9,775
Le Torre Manuscript and Fabric Rolls conservation – Phase 1	1,602
Le Torre Manuscript and Fabric Rolls conservation – Phase 2	3,700
Incunabulas re-categorisation – Phase 2	6,000
Removable carpet in the Chapter House with hanging brackets	3,041
Silver Thurible (Incense Burner)	2,000
Choir Robes inscribed "Supplied by the Friends of York Minster"	20,000
Joyce Norton bequest to fund new members of the Choir	185,000
Total agreed commitment as at 31 December 2023	236,112

FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

9.2 Summary Creditors Analysis

	2023 £	2022 £
Creditors	-	-
Accruals	7,960	4,889
Balance of Agreed Grants not yet spent – see Note 9.1	236,112	67,704
	244,072	72,593

10. Staff Costs and Trustee Remuneration

	2023 £	2022 £
Employment costs		
Wages and salaries	12,620	12,615
Pension, Health Insurance and National Insurance costs	1,357	1,304
	13,977	13,919

During the year the Charity employed 1 person (2022: 1). No employee received emoluments in excess of £60,000.

No Trustee received any remuneration or benefits in 2023 (2022: £nil). No Trustee was reimbursed for expenses in 2023 (2022: £nil).

The Charity considers its key management personnel to be the Trustees listed on page 2. No remuneration was paid to any of them in 2022 (2021: £nil).

11. Fixed Assets

	Office Equipment £
Cost:	
At 1 January and 31 December 2023	3,059
Depreciation:	
At 1 January and 31 December 2023	3,059
Net book value	
At 31 December 2021 and 31 December 2023	-

12. Debtors

	2023 £	2022 £
Accrued Income (Legacies, Bank and Deposit Account interest)	10,179	3,165
Recoverable Tax (Gift-aid)	3,926	4,530
	14,105	7,695

At 31 December 2023 the charity had no entitlements (2022: 0) to any legacy where a reliable estimate of value can be made and accordingly no amounts have been recognized.

FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

13. Funds

For the year ended 31 December 2023	Balance 1 January 2023 £	Income £	Expenditure £	Balance 31 December 2023 £
Unrestricted – General	408,548	68,956	(130,620)	346,884
Total Unrestricted Funds	408,548	68,956	(130,620)	346,884
Restricted Funds: Joyce Norton Fund	165,387	45,206	(208,383)	2,210
Total Restricted Funds	165,387	45,206	(208,383)	2,210
Total Funds	573,935	114,162	(339,003)	349,094

For the year ended 31 December 2022	Balance 1 January 2022 £	Income £	Expenditure £	Balance 31 December 2022 £
Unrestricted – General	287,939	202,038	(81,429)	408,548
Total Unrestricted Funds	287,939	202,038	(81,429)	408,548
Restricted Funds: Joyce Norton Fund	164,948	439	-	165,387
Total Restricted Funds	164,948	439	-	165,387
Total Funds	452,887	202,477	(81,429)	573,935

NOTES:

The Joyce Norton Fund is restricted to choral purposes and will be utilized to fund both new choir robes as well as disadvantaged choristers under an umbrella scheme entitled "The Joyce Norton Bequest". (See also point 9.1 above)

14. Analysis of Net Assets by Fund

For the year ended 31 December 2023	Fixed Assets £	Net Current Assets £	Total Funds £
Restricted Fund	-	2,210	2,210
General Funds	-	346,884	346,884
Total Funds	-	349,094	349,094

For the year ended 31 December 2022	Fixed Assets £	Net Current Assets £	Total Funds £
Restricted Funds	-	165,387	165,387
General Funds	-	408,548	408,548
Total Funds	-	573,935	573,935

15. Related Party Transactions

There were no related party transactions in 2023 or 2022.

FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

16. Comparative Statement of Financial Activities for the year ended 31 December 2022:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income and Endowments from:			
Donations and Legacies	164,326	-	164,326
Charitable Activities	8,642	-	8,642
Activities to Generate Funds	21,662	-	21,662
Other Trading Activities – cards, diaries, books, bags	5,482	-	5,482
Investment Income	1,926	439	2,365
Total income	202,038	439	202,477
Expenditure on:			
Raising funds	13,855	-	13,855
Charitable activities:			
Grants	49,596	-	49,596
Activities	9,886	-	9,886
Publishing	8,092	-	8,092
Total expenditure	81,429	-	81,429
Net (expenditure) /income and net movement in funds	120,609	439	121,048
Total funds brought forward	287,939	164,948	452,887
Total funds carried forward	408,548	165,387	573,935