



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

YORK MINSTER

Annual Report and Financial Statements For the year ended 31 December 2024

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The Chapter presents its Annual Report and Accounts for the year ended 31 December 2024 which comprises Chapter's Annual Report, Report of the Auditors, Consolidated Statement of Financial Activity (SoFA), Consolidated Balance Sheet of the group, Cathedral Balance Sheet, Consolidated Cash Flow Statement, Accounting Policies and Notes to the Financial Statements.

The Annual Report is prepared in accordance with the reporting requirements of the Charities Act 2011.

YORK MINSTER

Administrative and reference details

Registered Charity Name	York Minster
Registered Charity Number	1201499
Full legal name of Cathedral	Cathedral and Metropolitan Church of St. Peter in York
Commonly used name	Chapter of York (York Minster)
Office Address	8-9 Minster Yard, York, YO1 7HH
Visitor	The Archbishop of York, The Most Revd and Rt Hon Stephen Geoffrey Cottrell
High Steward	The Rt Hon The Earl of Halifax

CHAPTER

The members during the year were:

Dean*	The Very Revd D M J Barrington
Canon Missioner*	The Revd Canon M A McLean
Canon Precentor*	The Revd Canon Dr V L Johnson (until 31 March 2024)
Canon Precentor*	The Revd Canon J H Milne (from 18 May 2024)
Canon for Congregational Discipleship & Nurture*	The Revd Canon T Goode
Senior Non-Executive Member	HH Canon P N Collier KC
Non-Executive Trustee & Canon Treasurer	Canon A D Dunsmore
Non-Executive Trustee	Canon Sir W R Worsley
Non-Executive Trustee	Canon L E Tembey (until 10 September 2024)
Non-Executive Trustee	Canon L Ali (until 30 June 2024)
Non-Executive Trustee	Canon Dr C E Poole
Non-Executive Trustee	Canon J Britton

*** Members of Chapter's Senior Executive Team**

YORK MINSTER**Administrative and reference details (continued)****THE COLLEGE OF CANONS**

The members during the year, in order of installation:

The Chapter, as listed on the previous page

The Revd Canon S Sheriff
The Revd Canon A Bailey
The Revd Canon J C Weetman
Canon R Liversedge
Canon P J Warry
The Revd Canon S V Cope
The Rt Revd P J Ferguson EO (until 31 July 2024)
The Rt Revd Dr J B Thomson EO (until 31 July 2024)
The Ven A C Broom EO
The Revd Canon C Wilton
The Ven S J Rushton EO
The Ven Dr A Bloor EO
The Revd Canon N W R Bird (until 31 December 2024)
The Revd Canon D P Black
The Revd Canon R C Carew
The Revd Canon G Holland

The Revd Canon A Richards
Canon R P A Brewer
The Rt Revd Dr E R Sanderson EO
The Rt Revd S P Race EO
The Revd Canon S J Binks
The Revd Canon M J Carey
The Revd Canon E C Hassall
The Revd Canon Dr I M McIntosh
The Revd Canon P H Peverell (until 17 November 2024)
The Revd Canon Dr P J R Rajkumar
Canon Dr H R Lawrence
Canon Capt R M B Cooke CA
The Revd Canon C R Pinchbeck (until 16 October 2024)
The Rt Revd Dr F J L Winfield EO (from 18 October 2024)
The Rt Revd B L Hill EO (from 18 October 2024)

Minor Canon Succentor
Minor Canon Succentor
Cathedral Reader
Honorary Minor Canon Theologian
Honorary Minor Canon
Honorary Minor Canon
Honorary Minor Canon

The Revd Catriona Cumming (until 31 May 2024)
The Revd Eleanor Launders-Brown (from 07 August 2024)
HH Canon Peter Collier KC
The Revd Canon Dr Peniel Rajkumar
The Revd Daniel Jones
The Revd Jane Speck
The Revd Dr Catherine Reid

YORK MINSTER**Administrative and reference details (continued)****STAFF**

Chapter Steward*	David Colthup CBE MA
Chief Finance Officer*	Jo Clarkson FCA (until 09 June 2024)
Chief Finance Officer (Interim)*	Steve Packer (from 01 June 2024)
Director of Works & Precinct*	Alex McCallion FRICS
Director of Visitor Experience & Operations*	Barbara George MA (until 31 August 2024)
Director of Music	Robert Sharpe MA, FRCO, FRSA, Hon FGCM
Chapter Clerk	Andy Oates LL.B. (Hons)

FINANCE COMMITTEE

The members during the year were:

Canon Treasurer and Chair Canon A D Dunsmore

Paul Fox MRICS
Daniel Grew
Mark Calvert
Andrew Green

Non-members but in attendance as required:

Chief Finance Officer	Jo Clarkson FCA (until 09 June 2024)
Chief Finance Officer (Interim)	Steve Packer (from 01 June 2024)
Chapter Steward/Chief Operating Officer	David Colthup CBE MA
Dean	The Very Revd D M J Barrington

AUDIT & RISK COMMITTEE

The members during the year were:

Chair	Adrian Stone FCA
	Nigel Wilkinson
	Andrew Green (from 26 January 2024)
	Jonathan Britton (from 26 January 2024)

*** Members of Chapter's Senior Executive Team**

YORK MINSTER**Administrative and reference details (continued)****FABRIC ADVISORY COMMITTEE**

Chair	Dr J Gough
Deputy Chair	Ms T Hunt MBE Ms S VanSnick Dr J Grenville OBE Mr J McCosh Mr A Graham The Very Revd Dr S Jones The Revd Canon Prof J Strawbridge Mr S Vickers Mr M Stancliffe (until 25 January 2024)
Secretary	Mr D Demack

ADVISERS TO CHAPTER

Surveyor of the Fabric	Mr O Caroe, Caroe Architecture
Archaeologist	Mr S Harrison, Ryedale Archaeology Service Ltd
Bankers	HSBC Bank plc, 13 Parliament Street, York, YO1 8XS
Solicitors	Grays Solicitors LLP, Duncombe Place, York, YO1 7DY Langleys Solicitors LLP, Queens House, Micklegate, York, YO1 6WG Womble Bond Dickinson LLP, Helix, Draymans Way, Newcastle Upon Tyne, NE4 5DE
Investment Managers	Rathbones Group Plc, 8 Finsbury Circus, London, EC2M 7AZ CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Investment Advisors	Barnett Waddingham, Pinnacle, 67 Albion Street, Leeds, LS1 5AA
Property Managers	Savills plc, River House, 17 Museum Street, York, YO1 7DJ

INDEPENDENT AUDITOR	BHP LLP, Rievaulx House, 1 St Mary's Court, York, YO24 1AH
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YORK MINSTER

Chapter's Annual Report for 2024

Achievements and Performance

2024 saw the completion of the Centre of Excellence for Heritage Craft Skills and Estate Management. A principal policy of the York Minster Precinct Neighbourhood Plan, the Centre of Excellence provides a world-class campus facility for research, education and training in traditional craft skills. The completion of the project is pivotal and will allow our world class stonemasons to undertake commissions for other ecclesiastical institutions and heritage estates utilising our state-of-the-art cutting technology. Furthermore, it gives provision to house and deliver training in modern techniques and processes to apprentices and students; supporting young people in the early stages of their careers.



In a year where the costs of running York Minster rose to £32,000 per day, Chapter remain grateful for the funding and support of key partners. Completion of the Centre of Excellence was made possible by a substantial grant from York Minster Fund who, along with the Friends of York Minster, has also helped fund key restoration works to the fabric of the Cathedral. Chapter is grateful to these, and all our supporters.

Volunteers also play a key role in the success of York Minster, with volunteers working in roles including Guides, Flower Arrangers and Gardeners. During the year we had 388 active volunteers, who between them contributed over 50,000 hours of their time to York Minster. Chapter would like to take this opportunity to thank them for all their commitment and support and look forward to welcoming more volunteers in the coming year.

YORK MINSTER

Objectives and Activities

Vision, Mission & Values

York Minster entered 2024 aligned to a new Strategy. With renewed direction, focus and clarity on our Vision, Mission and Values, our priorities will deliver real and positive change that will be visible and tangible. As a development of the previous strategic plan, this new strategy which runs to 2030 incorporates a Vision to clarify the long-term aim and a revised Mission describing how Chapter sees the journey to achieve the Vision.

OUR VISION

To inspire everyone to experience God's love through our welcome, worship and work.

OUR MISSION

To deliver innovation, welcome everyone and offer outstanding experiences as part of our living tradition, where faith is nurtured.

OUR VALUES

This is how we will interact and behave to deliver our Vision and Mission.

Integrity

We behave ethically, honestly and professionally, take accountability and consider the impact of our actions both short term and long term.

Humility

We are grounded and respectful in all that we do, ensuring everyone's unique contribution is valued and that we constantly seek to develop and share learning.

Purpose

We are focused on achieving our objectives in a responsible way and on delivering innovation and excellence in our welcome, worship and work.

Compassion

We are thoughtful in all our attitudes and behaviours so that everyone is listened to, treated with kindness and feels safe.

YORK MINSTER

2024 Strategic Initiatives

With 13 Strategic Objectives, split across 6 key focus areas, Chapter committed to prioritise the following initiatives over the course of 2024:

MISSION & WORSHIP



1 – To be a centre of excellence for liturgy, discipleship and music and to grow a community that is nurtured and empowered by our mission.

2 – To create and deliver a liturgical plan that will provide an innovative, accessible and welcoming space for worship.

Mission & Worship 2024 Initiatives

Mission and Ministry Strategy

The Mission and Ministry Strategy has been written and submitted to Chapter in November 2024. An initiative that focuses on the ensuing plan and implementation for the strategy is starting in 2025.

Community Working Group

The terms of reference of the Community Working Group have been agreed and the new group has formed. There is a proposal to track the embedding of the Community Group into 'business as usual' in 2025.

Quire Ramp Permissions

The Quire Ramp proposal went to CFCE in December 2024. The delay in the permissions process will mean a delay to the project timescale. It is proposed that the Works team prepare the stone in 2025 and install in 2026.

Build Faith Resources for Pilgrimage

There has been a trial of new pilgrimage booklets for a guided pilgrimage around the Minster. Print-runs of the booklet are planned for 2025.

YORK MINSTER

Estate, Fabric & Collections 2024 Initiatives

Define the requirements for our Museum & Learning Centre

Museum Consultancy are preparing report and recommendations. This is due to go to Chapter in May 2025. Proposed work for 2025 includes assessment of capital costs, audience evaluation for learning, stakeholders and public consultation and Historic England listing.

Define the requirements for St. William's College

Application for funding is underway and there is a proposal for further feasibility study and business plan in 2025, alongside enabling works to implement planning consent and to finalise the contract ready for RIBA 5.

Undercroft Environmental Improvements

This initiative has grown in scope from focussing on the Undercroft environmental conditions to a need to understand the precinct-wide hydrology. A plan is underway to monitor these 2025 and make recommendations for further actions.

Archive Service Accreditation

The application for Archive Service Accreditation is in progress with a submission date proposal of end of March 2025. The results of the application and any actions will be understood in summer 2025.

Progress Inventory & Management

This is ongoing work and will continue for several years. The plan for 2024 is delayed and the inventory of the archaeology collection is now due to commence in 2025.

Assess our ability to provide additional toilet capacity

This project is slightly delayed but with a plan in place. The replacement toilets in the Minster will be installed in Q1 2025.

ESTATE, FABRIC & COLLECTIONS



3 – To work with our partners, statutory and funding bodies to deliver the York Minster Neighbourhood Plan to sustain and secure the Precinct for future generations.

4 – To transform the management, infrastructure and long-term sustainability of the Precinct and the collections and make them more accessible to our users.

YORK MINSTER

GROWTH & SUSTAINABILITY



5 – To grow existing and develop new sources of income aligned to our charitable purposes and values to enable our Vision for 2030.

6 – To establish York Minster as a pioneering, low carbon heritage estate with environmental sustainability integrated throughout our behaviours, business practices and building innovation.

Growth & Sustainability 2024 Initiatives

Invest in tools and insight that improve investment, finance and estate decisions.

With a newly appointed CFO joining the organisation in January 2025, initial work on an investment model tool work has been paused, and will become a priority in early 2025

Establish our American Friends of York Minster

This fundraising body has now been set up and is operational and there is a new initiative planned for 2025 to confirm Fundraising Governance and Processes at York Minster.

Increase momentum in our Sustainability, Eco-friendly and Low Carbon Estate efforts

The application for Eco-Gold status is due to be submitted in early 2025. There is ongoing work with a sustainable procurement policy that will go into 2025, with the new CFO.

York Minster was involved in York Environment Weeks and the sustainability group have been active across the year. 2025 work is very much a continuation of this. There are solar panels currently being installed on the roof of York Minster.

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Our People 2024 Initiatives

Pastoral Care Strategy

This initiative has been reframed from an original scope of a Pastoral Care Strategy. Work is ongoing and due to go to Chapter in March 2025.

ED&I Strategy

This initiative has been reframed from the original 2024 work and has included Chapter approving an EDI Policy in 2024. This initiative is due to continue over several years with incremental implementation alongside the writing of a strategy for staff and volunteers.

Health & Safety Policy

This initiative is now complete, as Chapter approved York Minster's Health and Safety Policy in 2024.

Health & Safety Strategy

Work has begun on a Health and Safety Strategy, on the foundations of the H&S Policy. This work is to continue into 2025 with a strategy ready for Chapter approval in 2025.

Independent Safeguarding Audit

Preparation work for the Independent Safeguarding Audit is ongoing and on-track. This initiative will conclude in 2025, after learning points from the Audit and actions are understood.

Safeguarding Learning & Development Strategy & Delivery

There has been a delay in the release of the National Safeguarding and Development Framework, so this initiative is behind schedule and will continue into 2025.

People Strategy

This initiative has been reframed with an understanding that parts of the strategy will need to be planned and implemented in response to changes in legislation alongside the strategy being written. Work will be ongoing with a focus on remuneration in 2025.

Staff Training Framework

Work on creating a 'building blocks' approach to staff training and development is underway, with a focus on statutory and mandatory training in 2024. This initiative is to continue into 2025.

Trial a new Appraisal process for Senior Leaders

The 360 Appraisal trial took place in early 2024 with the CEO, COO, and CFO. The trial was useful for understanding when a 360 Appraisal would be appropriate in future and this work is complete.

OUR PEOPLE



7 – To develop an integrated people strategy to enable delivery of innovation and excellence by 2030.

8 – To create an Equity, Diversity and Inclusion (EDI) strategy and plan that will drive culture change throughout the organisation.

9 – To confidently foster and embed a safe and supportive environment for all through culture and practice.

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OPTIMISING OUR OPERATIONS



10 – To enhance our organisational efficiency, resilience and effectiveness through streamlined decision making, using data and insight, collaboration and clear accountability structures.

11 – To transform our IT function and systems to enable collaborative, innovative and efficient working 24/7.

Optimising Our Operations 2024 Initiatives

Ensure we have capability and capacity to deliver the 2024 plan

The scope for this initiative was to recruit, onboard, and develop the SP&P Team. This work has been completed, and further development will be as part of business as usual in 2025.

Ensure that we have the right data to make effective decisions and run our business

In 2024, work focussed on Visitor Experience related data and establishing a regular reporting process. This initiative is continuing in 2025, with the scope of an organisation-wide data strategy.

Ensure we can respond quickly to adverse events

This initiative has produced a draft resilience and crisis recovery plan for key departments. Work is continuing in 2025 to finesse and embed this.

Enable IT & Comms to provide the service York Minster requires

This initiative was added during 2024 in response to the CFO and Head of Marketing and Communications departure. Work is ongoing and will continue and embed in 2025.

Improve effectiveness and clarity of our decision making and governance

A significant piece of work took place in early 2024 to confirm the governance structures and terms of reference for Chapter, SET, and sub-committees. Work on further embedding this, and the RAPID decision-making model will continue and then transfer to business-as-usual in 2025.

Ensure we have an appropriate Crisis Management Process

There have been two multi-agency crisis management exercises in 2024, with useful learning from each. Work will continue into 2025 to prepare for the requirements of 'Martin's Law'.

Enhance our Physical Workspace Review

Work took place in early 2024 to optimise the use of the current office buildings. This is now complete and further workspace reviews will take place as part of any St Williams's College redevelopment.

Optimise our Existing IT

A new Head of IT was recruited in 2024 and work started on better understanding the accountabilities and responsibilities of IT and Works. The initiative will continue in 2025. Some quick-wins achieved in 2024 with a researched plan for further work in 2025.

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Stakeholders & Audience 2024 Initiatives

Marketing Strategy

The in-year strategy has been swiftly actioned by the Marketing and Communications Team, with the ambition of bringing in additional visitors within 2024. The work of creating an overarching Marketing Strategy is proposed to follow an Audience and Stakeholder Strategy.

Stakeholder Engagement Strategy & Plan

This work has stalled with the departures of the Head of Marketing and Communications and the Director of VE in 2024. Preparatory work ahead of writing a strategy is planned for 2025.

Review and enhance our Programming

There is a dependence on understanding our Audiences and Stakeholders to write a Programming Strategy so work on this has paused and will follow the Audience and Stakeholder Engagement Strategy in 2026.

Investigate a Digital Multilingual Visitor Experience Offering

This initiative made some progress ahead of the departure of the Director of Visitor Experience. This work is proposed to be picked up following the development of an Audience and Stakeholder Engagement Strategy.

STAKEHOLDERS & AUDIENCE



12 – To develop a stakeholder management strategy that enables us to create a connected and engaged stakeholder community.

13 – To evolve and enable the Audience and Programming Strategy to deliver excellence in our visitor experience and attract new, repeat and diverse audiences to York Minster.

YORK MINSTER

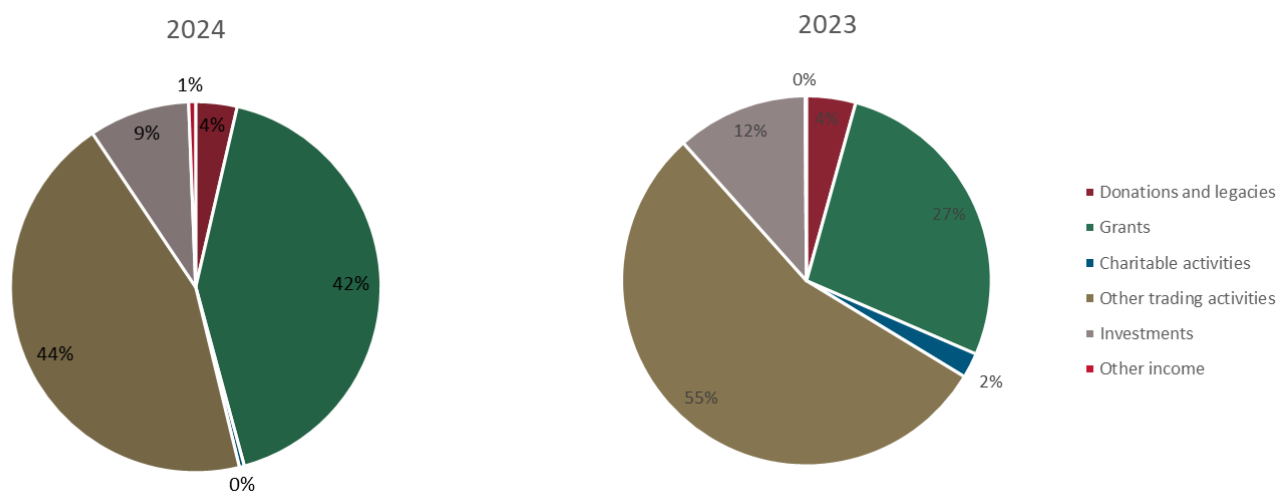
2024 Financial Review

These accounts have been prepared under the historical cost convention as modified by the revaluation of listed investments and investment property, in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

Overall Financial Position

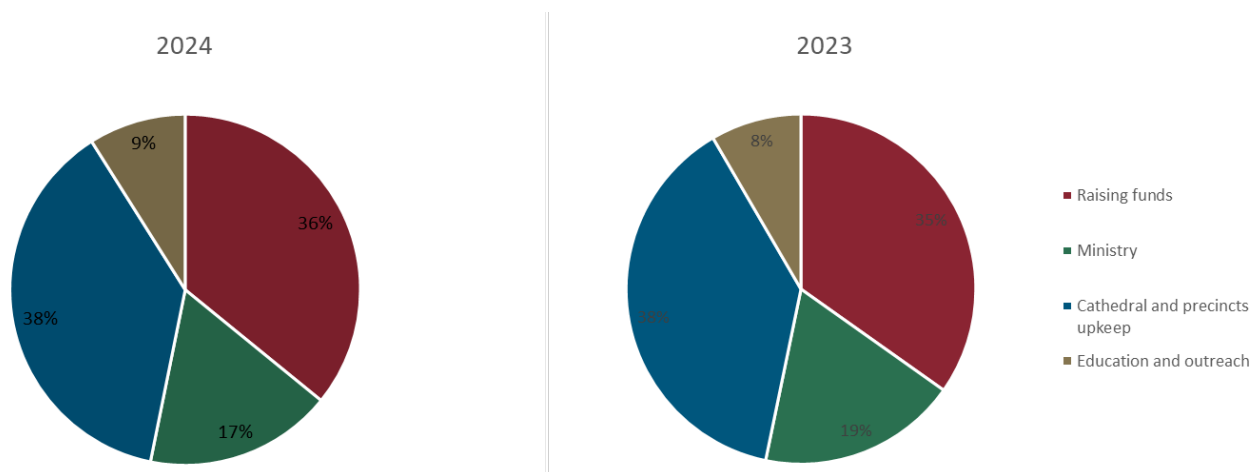
The Chapter accounts for the year ended 31 December 2024 show a net surplus of £6,643,000 (2023: surplus of £2,703,000), before taking account of gains or losses on the valuation of investments. Most of this surplus lies within the restricted fund, being largely the funding gratefully received from York Minster Fund (YMF) in year for the completion of the Centre of Excellence. The expense relating to this income is found on the balance sheet within the fixed assets.

Total income for the year across all funds was £18,279,000 (2023: £12,874,000). This increase of over £5.4 million is attributable primarily to a year-on-year increase in grant income from YMF of £4.18m, towards the completion of the Heritage Centre of Excellence. Income from visitor admissions is up by almost £830,000 from 2023. Donations include £185,000 from the estate of Joyce Norton. This is earmarked for the support and education of York Minster Choristers and is detailed as such within the Restricted Funds section.



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Total expenditure on mission across all funds amounted to £11,636,000 (2023: £10,171,000). This represents a 14.4% increase of £1,465,000. This overall movement is comprised mainly of increases in Costs of Raising Funds (up £639,000 on 2023) and increased costs on Cathedral and Precincts Upkeep (up £494,000 on 2023).



Chapter's financial investments have seen net realised and unrealised gains of £3,101,000 (2023: gains of £1,005,000) across all funds. Net position after investment movements and before transfers between funds is therefore a gain of £9,744,000 (2023: a gain of £3,708,000) across all funds, and a £1.65m gain on the unrestricted fund in particular (2023: gain of £539,000).

There have been transfers made between funds as follows:

- £6,116,000 has been transferred from restricted funds into unrestricted funds in respect of the Centre of Excellence development costs.
- £1,599,000 has been transferred from the designated fund for strategic purposes, into unrestricted funds in relation to the 2023 spend on the Centre of Excellence.
- £1,367,000 has been transferred from restricted funds into unrestricted funds in respect of the specialist equipment required for the Centre of Excellence.
- £11,230 has been transferred from unrestricted funds into the designated St Peter's deposit fund in accordance with the terms of the contract for the education of choristers.

York Minster operates a mechanism whereby a proportion of net unrestricted income is transferred to designated funds for the long-term fabric maintenance of York Minster. In 2023, there was net unrestricted income of £394,000 which yielded a transfer to designated funds of £178,000. In 2024, there was a deficit of unrestricted funds and so no transfer was made. More detail is set out on the details of the mechanism in the Designated Funds section on p24.

Investment properties are measured initially at cost and subsequently at fair value at the reporting date. Depreciation is not provided on investment properties, in line with Charity SORP accounting regulations. Investment properties require an independent formal professional valuation to be carried out at least every five years with material movements between valuations being included in the accounts.

The latest full professional valuation for investment property was carried out at 31 December 2022, this was undertaken by Sanderson Weatherall LLP, and resulted in a re-valuation upwards of £1,604,000 in the market value of investment properties since the last valuation in 2017. The next valuation is due in 2027, there has been no material movement since the last valuation.

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There was a net cash outflow of £415,000 (2023: outflow of £2,406,000) in the year bringing total cash and cash equivalents to £2,027,000 (2023: £2,442,000). The net cash inflow from operating activities was £7,055,000 (2023: inflow of £838,000) and cash outflow from investing activities was £6,846,000 (2023: outflow of £2,586,000). In addition, there was a cash outflow of £624,000 (2023: outflow of £658,000) in respect of interest and capital repayments on the Coronavirus Business Interruption Loan.

The consolidated funds of the Cathedral as at 31 December 2024 are £65,409,000 (2023: £55,665,000). The following table provides a breakdown:

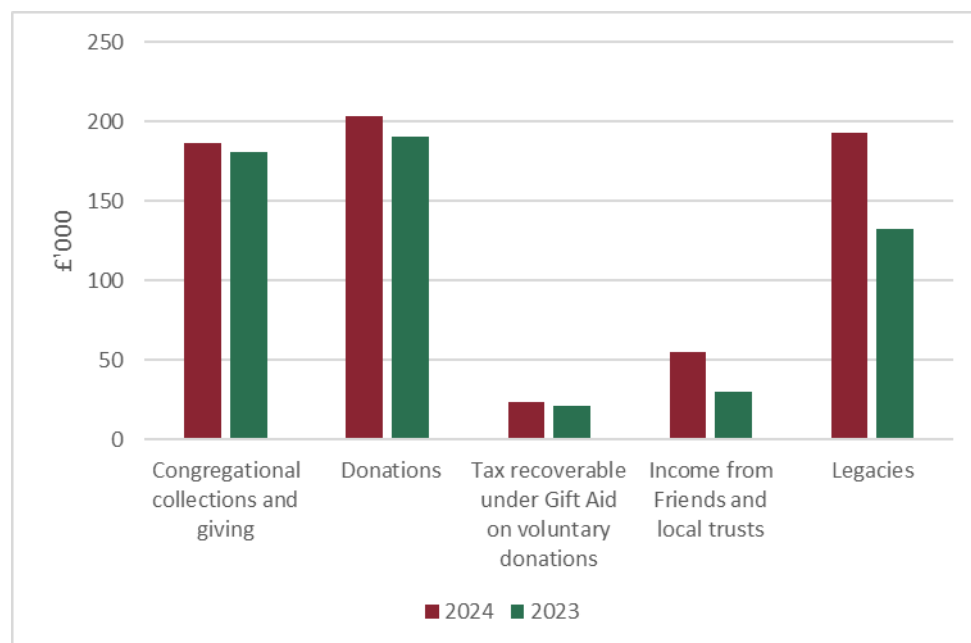
Fund		Balance at 31 December 2024 (£'000)	Balance at 31 December 2023 (£'000)	Purpose
Unrestricted	Common Fund	10,800	9,164	Held for the day-to-day operations of the Cathedral
	Centre of Excellence	9,082	-	Held in Centre of Excellence related fixed assets
	Total Unrestricted	19,882	9,164	
Endowed		37,099	36,328	Held for the permanent benefit of the Cathedral through income generation from capital
Restricted		2,646	3,119	Held for specific purposes required by the donor
Designated	St Peter's	385	374	Held in respect of chorister fee amounts due to St Peter's School on an annual basis
	Fabric	2,986	2,797	Held for the conservation and maintenance of the Cathedral Fabric
	Other strategic purposes	2,411	3,883	Held for future strategic purposes (and in the case of 2023, included investment in Centre of Excellence assets under construction.)
Total Designated		5,782	7,054	
TOTAL		65,409	55,665	

Further detail is provided in Note 17 to the accounts.

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Income

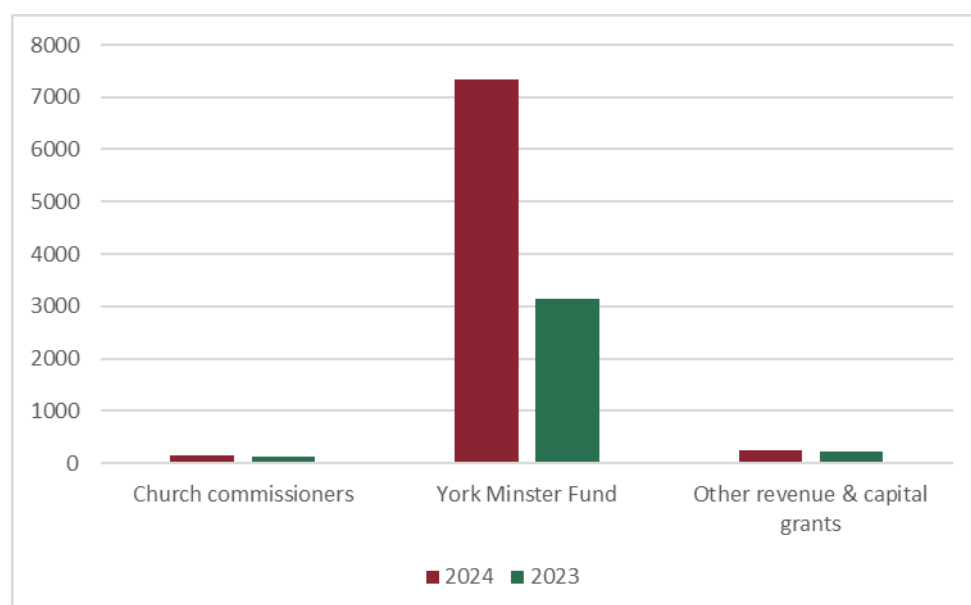
Detail to support the income summary in the Consolidated Statement of Financial Activities is provided in Note 3 to the accounts. Items of particular note are set out below.



Donations & Legacies

Net income from donations and legacies has increased in the year by £106,000 to £660,000 (2023: £554,000). Congregational collections and giving have increased by £5,000 on 2023 levels, as levels of cash giving have continued to return following the post-pandemic reintroduction of cash collections in late 2022. Donation income has increased by £13,000; this includes online giving. Legacy income of £8,000 was received in 2024 compared to £132,000 in 2023. This legacy income was restricted to worship. The Friends of York Minster

continued to provide much valued financial support for various projects, including contributions towards the quire ramp, choir robes and manuscript conservation.



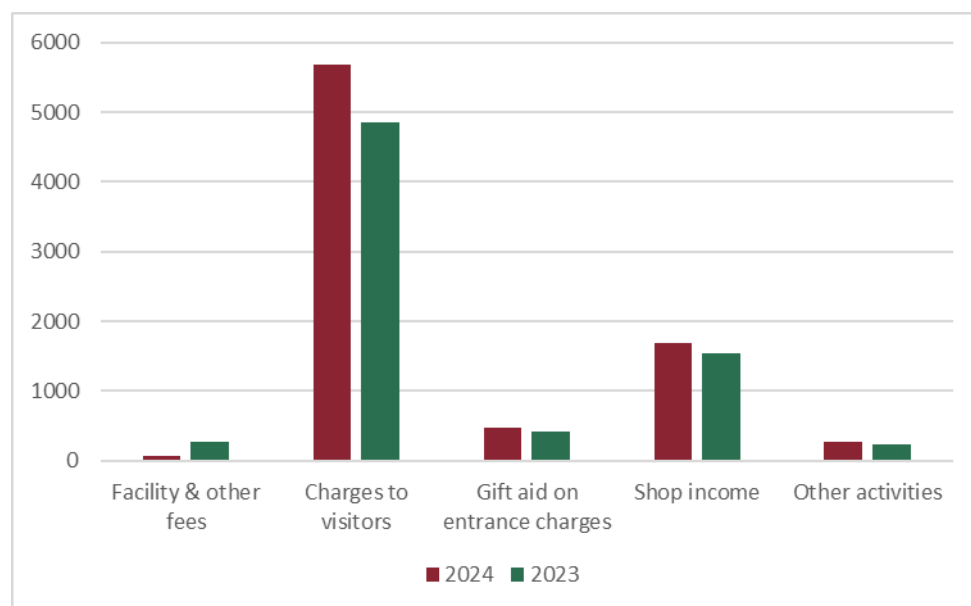
Grants

Income from grants amounted to £7,707,000 (2023: £3,493,000). Chapter receives much welcome funding from the York Minster Fund on an annual basis towards core fabric restoration costs as well as additional funding for specific projects as and when they occur. Total income from York Minster Fund in 2024 constituted £7,334,000 (2023: £3,151,000). This increase has arisen due to funding the completion of the Centre of Excellence project during 2024, alongside ongoing fabric and other project funding present in

both years. Church Commissioners grant income has remained stable year on year, this being funding to cover the stipend and other employment costs of the Dean and two residentiary canons. Other revenue and capital grants received increased by £27,000 to £237,000. Included in this increase is a £4,500 grant from Friends of the National Library in respect of collection and archives acquisitions. Ongoing funding in respect of our Stonemason apprentices from Cathedral Workshop Fellowship formed the majority of the year-on-year amount in this category.

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Net Income from Charitable Activities & Other Trading Activities



Income from visitors, including gift aid on tickets, increased by £887,000 to £6,155,000 (2023: £5,268,000). Additionally shop income increased by £153,000 to £1,690,000 (2023: £1,537,000).

The costs of these trading activities are included within Expenditure of Raising Funds on the SOFA and amounted to £2,913,000 (2023: £2,737,000) of the total Expenditure on Raising Funds of £4,172,000 (2023: £3,533,000) excluding any attributable support costs. These have increased due to higher costs for the retail

operations as a result of the increased direct costs of purchase.

Key metrics relating to the charitable activity and other trading activity items and their comparatives going back to 2022 are set out in the table below.

Metric	2024	2023	2022
Individual general admission ticket income	£4,941,000	£4,167,000	£3,159,000
Gift Aid conversion rate on general admission income	38%	40%	35%
Tower trips & tours income	£369,000	£329,000	£268,000
Commercial group income	£332,000	£221,000	£129,000
Learning group income	£50,000	£55,000	£20,000
Retail income	£1,690,000	£1,537,000	£1,337,000
Retail gross profit margin %	64%	61%	57%
Visitor numbers (excluding worshippers)	511,631	455,213	521,056

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Net Income from Investment Activities

Investment properties

The return on the investment property portfolio was as follows:

	2024		2023	
	£'000	£'000	£'000	£'000
Total return on investment property				
Gross rents receivable		1,165		973
Repairs and maintenance	250		61	
Agents management fees	142		65	
Other agent fees	4		3	
Quinquennials	-		105	
Legal fees	50		13	
Utility and other costs	86		23	
		(532)		(270)
Net income from investment property		633		703
Property revaluation/capital additions		1,702		2,397
Net income/gains from investment property in the year		2,335		3,101

The Cathedral Accounting Regulations require an independent formal professional valuation to be carried out at least every five years with material movements between valuations being included in the accounts. A formal valuation was carried out at 31 December 2022 by Sanderson Weatherall LLP.

Equity investments policy and performance

The investment objective is to ensure the creation of sufficient income and capital growth to enable the Chapter to carry out its purposes consistently year by year with due and proper consideration of the future needs and maintenance and, if possible, enhancement of the invested funds.

The investments held by the Chapter were managed during the period by two investment managers, Rathbone Brothers Plc ("Rathbones") and CCLA Investment Management Limited ("CCLA"). Rathbones achieved a twelve-month net return of 10.8% (2023: 5.4%) compared with the agreed gross benchmark of 14.3% (2023: 10.9%). Funds held with CCLA in The CBF Church of England Property Fund produced a return of 6.14% (2023: -1.19%) against the benchmark MSCI/AREF UK Other Balanced Quarterly Property Fund Index of 5.05% (2023: -2.38%). Another difficult year in the investment environment with persistent high inflation rates and global geopolitical and economic issues has again challenged the performance of Rathbones against their benchmark in year.

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Total return investment policy

The Church of England (Miscellaneous Provisions) Measure 2014 received Royal Assent on 14th May 2014. This enabled Cathedrals to adopt a total return approach to investment. In September 2017 Chapter duly passed a total return resolution in accordance with the Measure and determined that the total unapplied return at 31 December 2016 amounted to £30,320,000.

At the time of resolution, the trust for investment was determined at £1,303,000 being based on the 1996 book value of endowed assets, this is adjusted for inflation each year. As at 1 January 2024 the trust for investment was £1,871,000, a further £47,000 has been allocated to the trust for investment from the unapplied total return in the year. The trust for investment as at 31 December 2024 is £1,918,000.

The income from the endowment's investments has been recognised as endowment income in the year and £1,260,000 of this income has been allocated out of the unapplied total return and applied for Cathedral purposes, this allocation is shown within unrestricted and restricted other income. Chapter made an allocation of £63,000 (2023: £198,000) from unapplied total return for Cathedral purposes, this was to enable essential repairs and refurbishment to endowed investment properties in the year. Chapter consider that this is a prudent distribution of the available endowment funds.

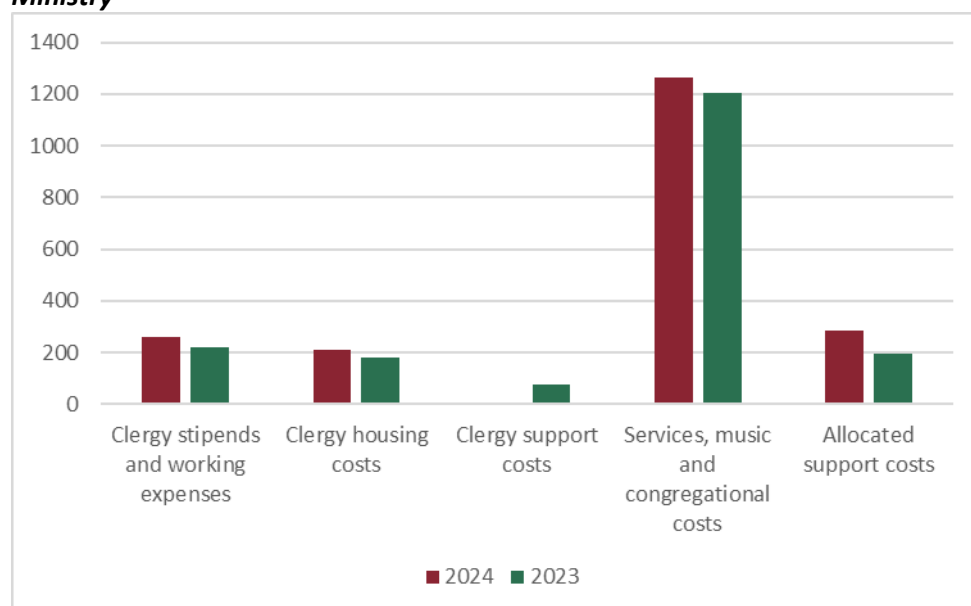
Other realised and unrealised gains and losses on the disposal and revaluations of investments and property amounted to a gain of £881,000 (2023: gain of £700,000) in the year.

Further detail regarding the total return approach can be found in note 17.

Expenditure on Mission & Charitable Activities

Detail to support the expenditure summary in the Consolidated Statement of Financial Activities is provided in Note 4 to the accounts. Items of particular note are set out below.

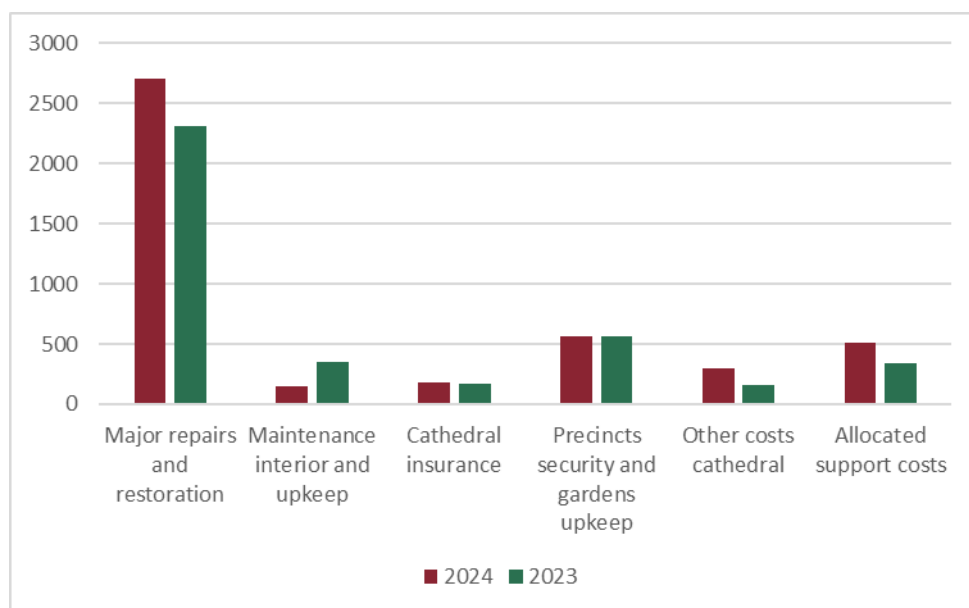
Ministry



Ministry costs have increased by £142,000 to £2,015,000 (2023: £1,873,000). This is in part driven by property refurbishment costs incurred in 2024 as a result of a new Canon Precentor joining York Minster. Other direct costs of clergy in terms of stipends, working expenses and support costs are up £39,000 compared to 2023 – in part due to recruitment of a clergy PA support role that was previously vacant. Support costs allocated to Ministry have increased by £89,000, with information about increases in support costs is set out below.

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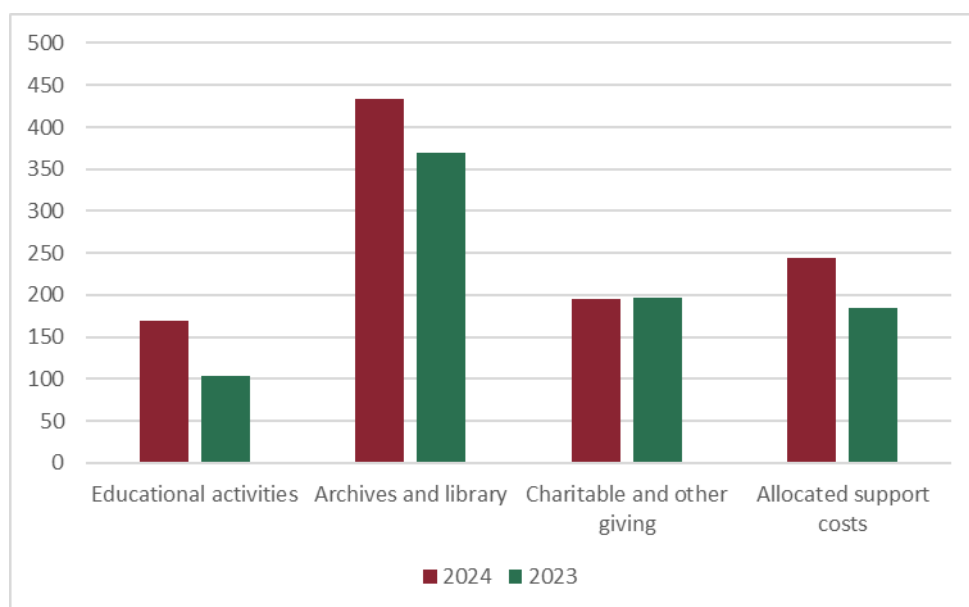
Cathedral and Precincts Upkeep



Cathedral and precincts upkeep has increased by £494,000 to £4,406,000 (2023: £3,912,000). The majority of this increase is Major repairs and restoration costs, which have increased by £397,000. The majority of this relates to planned works on the South Quire Aisle project as well as substantial renovations to the visitor toilet facilities within York Minster which are due to be complete in the early part of 2025. Quinquennial Inspection Report repair works continue to be carried out across the precinct and stand at £38,000 higher than prior year.

Support costs allocated have also increased by £178,000 – further information about increases in support costs is set out below.

Education and Outreach

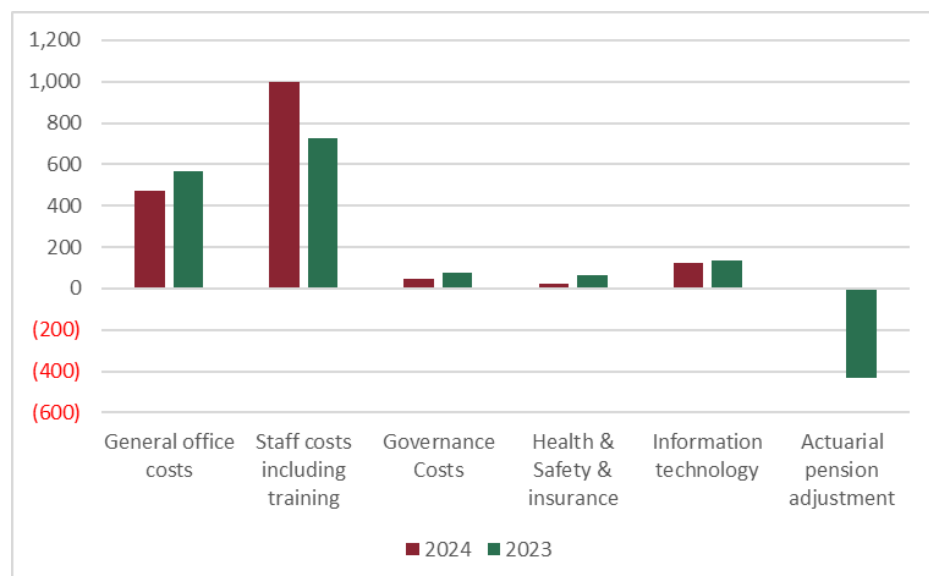


Expenditure on education and outreach has increased by £190,000 to £1,043,000 (2023: £853,000). All areas within this category have seen an increase in costs due to increased activities throughout the year. Educational activity costs have increased by £67,000 due an increased programme of activities through the year and increased costs of maintaining the undercroft exhibition space in the cathedral. Archives and library costs increased by £65,000 due to increased staffing costs. Support costs allocated to Education and

Outreach have also increased by £60,000 – further information about increases in support costs is set out below.

YORK MINSTER

Support costs



Support costs includes the costs of the core Chapter office function, Finance, IT and People Team costs and the total costs of these areas are allocated across the Expenditure categories in accordance with agreed allocation criteria, largely based on headcount and time spent by key employees on the different areas of the operation.

Support costs as a whole have increased by £524,000 to £1,669,000 (2023: £1,145,000). All categories of expenditure have increased. Staff costs have increased by £227,000 across support departments as the team has grown to support increasing

activity. General office costs have decreased by £125,000. This is as a result of reduced Coronavirus Business Interruption Loan interest costs (variable rate linked to base rate) and a lower requirement in investment for strategic plan development for the period through to 2030. Other costs across the categories of governance, health and safety and insurance and IT have decreased as a result of efficiencies wins during the year.

Reserves policy

Chapter aims to hold unrestricted free reserves, which excludes the value of any fixed assets, at a level that enables management of financial risk, preservation and maintenance of our assets and for fulfilment of the mission. The unrestricted free reserves are held to ensure that financial commitments can be met as they fall due, sustain optimal levels of investment in the fabric of the Minster and allow investment and preservation of property portfolio over the longer term. The unrestricted free reserves also provide financial protection against income uncertainty (e.g. investment market risk or change in operating context).

Reserves are an inherent part of the risk management process. The need for reserves will vary depending on our financial position and our assessment of the many risks we face at a particular time.

Reserves thresholds are assessed as part of our strategic planning process, currently on an annual basis. The need to maintain and strengthen reserves is also taken into account in the annual planning and budgeting process.

The target level of free unrestricted reserves was revised by Chapter and is ten to twelve months of operating expenditure at current levels, this equates to between £9,700,000 and £11,600,000 in 2024 (2023: between £8,500,000 and 10,200,000). This threshold set by Chapter takes account of the following factors:

- The need to provide short-term protection against downward fluctuations in annual revenues, such as legacies;
- The need to provide long term strategic financial support to aid master-planning, fulfilment of our five year strategy and maintain our endowment property investment portfolio;
- The need to finance contingencies as and when required;
- The need to provide a financial cushion in the event of extreme circumstances affecting ability to operate;
- The need to protect Chapter from investment market risk.

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The level of unrestricted reserves (including designated funds) held as at 31 December 2024 is £25,664,000 (2023: £16,218,000). £5,782,000 (2023: £7,054,000) has been designated by Chapter for long term major fabric needs of the Minster, Chorister fees at St Peter's School and other Chapter strategic plan objectives and £14,997,000 (2023: £4,225,000) are held as tangible fixed assets and investment property leaving £4,885,000 (2023: £4,939,000) free unrestricted reserves.

The level of free unrestricted reserves as at 31 December 2024, as described above, excluding designated amounts and fixed assets, is below the current target window of between £9,700,000 and £11,600,000. However, designated funds of over £5,500,000 remain available at the discretion of Chapter and therefore free unrestricted reserves levels do not concern Chapter at this time. The level of these reserves includes unrealised gains and is subject to volatility, therefore it is under annual review and subject to ongoing monitoring.

Designated funds

When unrestricted net income is generated, pre investment gains, Chapter has a policy to transfer restricted funds to the designated fund. Any transfer made represents 33% of the unrestricted net income (net of legacy income) plus total unrestricted legacy income. There was an unrestricted loss of £120,000 pre gains and transfers and unrestricted legacy income of £nil, therefore no transfer (2023: £179,000) was made into this designated fund in the year. There have also been investment gains net of fees of £200,000 (2023: gains of £71,000). Therefore, as at 31 December 2024 £2,986,000 (2023: £2,797,000) has been designated by Chapter for the long term major fabric maintenance of the Minster.

The designated fund created during 2020 in respect of the annual Chorister fee bursary payable to St Peter's School in respect of the education of the York Minster Choristers remains and a transfer of £11,230 from unrestricted funds has been made in accordance with the terms of the agreement with St Peter's. Therefore the balance on this fund at 31 December 2024 was £386,000 (2023: £374,000), representing Chapter's contracted portion of fee bursary cost for our 40 choristers.

Further funds were designated by Chapter in 2021 in respect of strategic plan and masterplan objectives. The total value of these designations totals £2,411,000 at 31 December 2024 (2023 £3,883,000).

Although total net assets of £65,409,000 are held as at 31 December 2024, £64,660,000 of these are fixed assets; £41,983,000 of which are held as property and £20,810,000 as equity investments. This reflects the long-term strategy for ensuring financial stability as these assets provide an annual return which funds a significant proportion of operational expenditure. It remains a priority for Chapter to focus on increasing and diversifying its operating and fundraised income to meet the tasks ahead of us which are manifold, complex and interconnected.

Total Return

Chapter passed a resolution on 14th September 2017 to adopt a total return policy in respect of endowed funds. This approach allows any increase in the value of an investment to be used as income, whilst protecting the value of the original gift, or trust for investment. Following this resolution, the investment managers were instructed to remit income to Chapter based on this approach. During the course of 2024, the annual cash drawdown from investments was £250,000 (2023: £750,000) which is equivalent to just over 1% (2023: just under 4%) based on current yields & portfolio value. This drawdown percentage is subject to regular review. This aligns the total return accounting treatment with cash realisation from the investments. The decision was taken to ensure that Chapter invests in a way that has appropriate regard to the furtherance of its aims both now and in the future.

YORK MINSTER

Principal risks and uncertainties

Chapter continue to develop an organisational risk management approach, working to further refine the approach to risk registers with departmental risk monitoring underpinning a strategic risk register which is reviewed by SET and the Audit & Risk Committee on a quarterly basis and shared with Chapter for their awareness.

In addition, we will be looking to develop a system of process to monitor the controls put in place to mitigate risk; this will ensure that the processes are indeed doing what they are intended to and help respond more effectively to changes in the risk environment.

Key risks subject to closest scrutiny from Chapter at a strategic level include:

- Maintaining a sustainable financial business model.
- Degree of reliance on visitor-related income.
- Preventing fabric-related events such as stone fall which could have significant consequences for people and property.
- Protecting the fabric and collections from damage .
- Possibility of Chapter liability for historic safeguarding cases.
- Risks of underinvestment in IT, leading to increased risk in cybersecurity and an impact on achieving objectives across the organisation.

Going concern

York tourism continues to perform well despite the pressures on domestic audiences as a result of the cost-of-living crisis. International tourism is now close to pre-pandemic levels and visits from the US in particular have been strong due to the strong dollar. We continue to invest in plans that will generate additional income streams in the course of 2025 and onwards which will further underpin the expenditure levels needed to maintain mission and maintenance of the cathedral fabric and precincts. Budgets and cash flow forecasts have been prepared to December 2026 and based on these Chapter are confident that the Cathedral has the ability to continue as a going concern for at least twelve months from the approval of these financial statements.

Public benefit

As a Cathedral of the Church of England the Chapter's statutory responsibility under the Cathedrals Measure 2021 is to be the seat of the Diocesan Bishop and a centre of worship and mission. The Dean's Report sets out in detail how Chapter provides a benefit to the public through its support for the Archbishop of York and the Church of England throughout the Northern Province, its provision of worship of world class standard, and the increasing excellence of its welcome, conservation and learning work with opportunity provided for all. The Report gives details of particular achievements in 2024.

The Cathedral has had due regard to the guidance set by the Church Commissioners on public benefit and, from the completion of the charity registration process in January 2023 that brought the Cathedral under the statutory co-regulation regime of the Charity Commission, due regard to the Charity Commission's public benefit guidance.

YORK MINSTER

Structure, Governance and Management

Constitution and Statutes

The Cathedral is an ecclesiastical corporation, governed by the Constitution and Statutes for the Cathedral and Metropolitan Church of St Peter in York, prepared in accordance with the Cathedrals Measure 2021, confirmed by an Amending Instrument made on 29 September 2022. It is also a registered charity from 5 January 2023.

A wide-ranging package of modernising revisions to the Cathedral's Constitution and the Statutes was implemented in 2018 to ensure that the Chapter of York, as the Cathedral's governing executive, was fully effective and fit for purpose. The revision proposals took due note of the helpful assessments of cathedral governance structures and management issues that were produced during this period for General Synod by the Church of England Cathedrals Working Group.

The revisions were based closely on the helpful assessments of cathedral governance structures and management issues that had been produced in 2017 for General Synod by the Church of England Cathedrals Working Group. The Working Group's proposals were subsequently formalised as a mandatory compliance regime to be adopted by all Church of England cathedrals in the form of the Cathedrals Measure 2021 (broadly equivalent in legal status to secular Acts of Parliament, 'Measures' are the primary legislation that governs the Church of England). All cathedrals that had not already done so were required by the 2021 Measure to become registered charities, bringing all cathedrals under the co-regulation oversight regime of the Church Commissioners and the Charity Commission.

The revision process required by the 2021 Measure was completed, after a public consultation, in September 2022. The updated Constitution and Statutes were formally adopted by an Amending Instrument dated 29 September 2022 and came into force on that date, with the exception of the 'charity provisions' that came into force on 29 December 2022 on the subsequent completion of the charity registration process. The Charity Commission has confirmed that the Cathedral was entered onto the Register of Charities with Registered Charity Number 1201499 on 5 January 2023.

Charitable Objects

The charitable objects for all Church of England cathedrals are defined in the following mandated terms in the 2021 Cathedrals Measure, and they have been adopted verbatim in Article 3 of the Cathedral's current Constitution:

- (1) (a)** to advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England;
- (b)** to care for and conserve the fabric and structure of the Cathedral Church building;
- (c)** to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraph (a) or (b).
- (2)** In paragraph (1)—
"the mission of the Church of England" means the whole mission of the Church of England, pastoral, evangelistic, social and ecumenical;
"Cathedral Church building" means the buildings within the ecclesiastical exemption for the Cathedral;
"charitable purposes" means purposes within section 2(1) of the Charities Act 2011.
- (3)** In furthering the objects set out in paragraph (1), the Chapter must act for the public benefit within the meaning of section 4(3) of the Charities Act 2011.

YORK MINSTER

Role in the Diocese

The Chapter of York plays an active role across the Diocese of York and the Northern Province of the Church of England, supporting the work of the Archbishop, sharing our skills and knowledge, and working with communities and partners to further our mission.

Organisational Structure

The Visitor

The Visitor of the Cathedral Church is the Archbishop of York, the Most Revd and Rt Hon Stephen Cottrell. As the Diocesan Bishop, the Archbishop has the right under the 2021 Cathedrals Measure to attend and to speak, but not vote, at one special Chapter meeting each year, the agenda for which is prepared in close consultation with him.

Body Corporate

The members for the time being of the Chapter of the Cathedral and Metropolitan Church of St Peter in York are individually and collectively Charity Trustees and a body corporate with perpetual succession and a common seal.

The Chapter

The Chapter consists of the Dean and up to five Residentiary Canons (the ‘Executive Members’) and the necessary number of Non-Residentiary Canons (the ‘Non-Executive Members’) to ensure that the majority of Chapter members are Non-Executives. At least two-thirds of the Non-Executives must be Lay people. A full list is on page 4.

Members of the Chapter are appointed under the terms of the Constitution and Statutes of the Minster currently in force. They are appointed by the Archbishop of York with the exception of the Dean who is appointed by the Crown.

Under the terms of the Constitution and Statutes of the Minster, Non-Executive members of the Chapter are appointed for terms of three years. Members of Chapter are required to be actual communicants of the Church of England, and on admission to office swear oaths of allegiance to the Sovereign and obedience to the Archbishop and the Cathedral.

The duty of the Chapter is to direct and oversee the administration of the Cathedral. It is required to meet at least five times in each calendar year. Each member of Chapter has one vote, the Dean as Chair having a second or casting vote.

New members of Chapter receive training arranged with specialist external providers including the Association of English Cathedrals. On-going Chapter training is overseen by the Nominations & Development Committee. Chapter’s arrangements for setting the pay and remuneration of key senior staff, and their inclusion in Chapter’s processes for performance review and professional development, do not differ from the arrangements for appointing all lay staff.

All cathedrals are required by the 2021 Cathedrals Measure to include in their organisational structure a **Finance Committee**, an **Audit & Risk Committee**, a **Nominations & Development Committee**, and a “Senior Management Group” which at York Minster is known as the **Senior Executive Team**. The Terms of Reference for these mandatory Chapter committees are dictated by the Measure and by templates supplied by the two statutory co-regulators.

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The College of Canons

The College of Canons is a non-governing part of the Cathedral's organisational structure. Its principal function is to be 'the voice of the Diocese' in discussions with the Chapter about the Cathedral's work, and to assist the Chapter in developing closer ties between the Cathedral and the parishes of the Diocese. It consists of the Dean (Chair), the Executive and Non-Executive members of the Chapter, the Suffragan Bishops and Archdeacons of the Diocese of York and nominated persons (both clergy and lay) all appointed from within the Diocese by the Archbishop. A full list is on page 4. The College meets at least twice a year to hear reports from the Chapter and to receive the Annual Accounts.

The Finance Committee

This Committee has the duty to advise Chapter in connection with its responsibilities in financial and investment management and in the management of property belonging to the Cathedral Church if required to do so. Its remit includes oversight of the financial implications of major projects and developments, scrutinising judgements and financial management systems, and making recommendations to Chapter as appropriate. Members, listed on page 5, are collectively required to possess appropriate knowledge and skills in accounting, risk management, audit, financial governance and any other technical issues relevant to the business and strategic management of the Cathedral.

The Audit and Risk Committee

This Committee has responsibility to provide independent oversight of the Cathedral's systems of internal control, risk management and financial reporting, to assess whether they are appropriate to the circumstances of the Cathedral, and to respond to changes in the operating and financial environment. Specifically, the Committee approves the scope of the external audit and reviews the audit findings prior to their being reported to the Finance Committee and Chapter.

The Nominations and Development Committee

This Committee has the duty to advise Chapter on the recruitment of Chapter's Non-Executive members and members of each Chapter Committees. It also advises on the selection of candidates for nomination by Chapter to educational establishments and other bodies for which Chapter has any power of nomination. It is additionally responsible for monitoring and advising Chapter on Chapter members' training needs, and keeps under review the skills, knowledge and experience of, and the diversity among, Chapter's members and the members of each Chapter Committee.

The Senior Executive Team

This Committee directs the management, operation and administration of every aspect of the Cathedral's work on behalf of Chapter, acting with Chapter's delegated executive authority and subject to the provisions of Chapter's overarching Statement of Delegated Authority. Meetings are chaired by one of the Cathedral's Chief Officers. Other Committee members include the Executive members of Chapter and the Directors of the Cathedral's departments.

Chief Officer Remuneration Policy

The pay of the Chief Officers is reviewed annually by the Remuneration Committee and normally set in line with organisation-wide inflationary increases. Salaries for new appointments are benchmarked against salaries in similar sectors, preferable charitable, although salaries for particular specialists may be set against those in the commercial sector.

YORK MINSTER

Statement of the responsibilities of the Chapter in respect of the financial statements

Collectively members of Chapter are responsible for preparing Chapter's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires Chapter 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 incoming resources and application of resources of the charity for that period.

In preparing these financial statements, Chapter are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charity SORP 2019 (FRS102);
- c. state whether applicable accounting standards have been followed;
- d. make judgements and estimates that are reasonable and prudent; and
- e. prepare the accounts on the going concern basis unless it is inappropriate to presume that the Cathedral will continue in business.

Chapter are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Constitution and Statutes. They are 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.

Chapter are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Investment powers

Under the Cathedrals Measures 1999 and 2021, the Chapter may invest the Cathedral's funds in any of the following:

- land
- funds administered for the Central Board of Finance of the Church of England by CCLA Investment Management Limited
- investments in which trustees may invest in under the general powers of investment in the Trustee Act 2000
- The improvement or development of property belonging to the Cathedral except that endowment funds may not be used to improve or develop the Cathedral itself nor its auxiliary buildings.

YORK MINSTER

Statement of the responsibilities of the Chapter in respect of the financial statements (continued)

Fundraising

Section 162A of the Charities Act 2011 requires charities to make a statement regarding their fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. York Minster does not actively partake in widescale fundraising activities as a source of revenue generation, although does benefit from some donation and legacy income. Such amounts are presented in the financial statements within “Donations and legacies”.

In relation to the above, all solicitations are managed internally, without the involvement of commercial participants, professional fundraisers or third parties.

As detailed in Note 15, York Minster has a close working relationship with York Minster Fund (YMF), an independent charity which raises funds to support ongoing conservation and restoration works to the fabric of the Cathedral. Funds are awarded by YMF on a discretionary basis and are shown in the “Grants” section of the financial statements.

Disclosure of information to auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity’s auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The auditors, BHP LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

On behalf of the Chapter:

Dominic Barrington

Dominic Barrington (Jul 4, 2025 15:39 GMT+1)

.....
The Very Reverend Dominic Barrington

03 July 2025

Dean of York

YORK MINSTER**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF YORK****Opinion**

We have audited the financial statements of The Chapter of York (the 'parent entity') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Chapter balance sheet, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

1. give a true and fair view of the state of the group's and parent entity's affairs as at 31 December 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
2. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
3. have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that Chapter's use of the going concern basis in 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 entity'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 Chapter with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Chapter's Annual Report, other than the financial statements and our auditor's report thereon. Chapter are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

YORK MINSTER

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF YORK (continued)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

1. sufficient accounting records have not been kept; or
2. the financial statements are not in agreement with the accounting records; or
3. the information given in the Chapter's Annual Report is inconsistent in any material aspect with the financial statements; or
4. we have not received all the information and explanations we require for our audit.

Responsibilities of Chapter

As explained more fully in the Chapter's responsibilities statement, Chapter 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 Chapter 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, Chapter are responsible for assessing the group's and parent entity'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 Chapter either intend to liquidate the group or parent entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

YORK MINSTER

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF YORK (continued)

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent entity through discussions with Chapter and other management, and from our knowledge and experience of the Cathedral sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent entity, including the Accounting and Reporting Regulations for English Anglican Cathedrals (December 2018), the Cathedrals Measures 1999 and 2021, safeguarding legislation, health and safety requirements including fire safety and data protection laws;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. This risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery collusion, omission or misrepresentation.

YORK MINSTER**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF YORK (continued)**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to Chapter's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to Chapter members those matters we are required to state to them in an auditor's 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 members of Chapter as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP
Signer ID: CRZCVPKXXZ...

Laura Masheder (Senior Statutory Auditor)

For and on behalf of
BHP LLP, Statutory Auditor
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date 17/07/2025 GMT

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

YORK MINSTER
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2024 £'000	Total funds as restated 2023 £'000
Income and endowments from:							
Donations and legacies		334	-	326	-	660	554
Grants		-	-	7,707	-	7,707	3,493
Charitable activities		79	-	-	-	79	281
Other trading activities		8,112	-	-	-	8,112	7,033
Investments		241	80	29	1,260	1,610	1,498
Other income		1,443	(80)	8	(1,260)	111	15
Total income	3	10,209	-	8,070	-	18,279	12,874
Expenditure on:							
Raising funds		(4,038)	(18)	(6)	(110)	(4,172)	(3,533)
Charitable activities:							
Ministry		(1,859)	-	(156)	-	(2,015)	(1,873)
Cathedral and precincts upkeep		(3,453)	-	(953)	-	(4,406)	(3,912)
Education and outreach		(979)	-	(64)	-	(1,043)	(853)
Total expenditure	4	(10,329)	(18)	(1,179)	(110)	(11,636)	(10,171)
Net income/ (expenditure) before investment losses		(120)	(18)	6,891	(110)	6,643	2,703
Net gains/(losses) on Investments	6	1,767	334	119	881	3,101	1,005
Net income/(expenditure)		1,647	316	7,010	771	9,744	3,708
Gross transfers between funds	17	9,071	(1,588)	(7,483)	-	-	-
Net movement in funds		10,718	(1,272)	(473)	771	9,744	3,708
Reconciliation of funds:							
Total funds brought forward (as restated)		9,164	7,054	3,119	36,328	55,665	51,957
Funds carried forward	17	19,882	5,782	2,646	37,099	65,409	55,665

YORK MINSTER

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds as restated 2023
		£'000	£'000	£'000	£'000	£'000	£'000
FIXED ASSETS							
Investment assets							
Property	6	5,450	-	-	19,662	25,112	23,410
Investments	6	5,160	3,707	1,322	10,621	20,810	19,741
		<u>10,610</u>	<u>3,707</u>	<u>1,322</u>	<u>30,283</u>	<u>45,922</u>	<u>43,151</u>
Non-investment assets							
Property	7	7,715	-	-	9,156	16,871	10,755
Equipment and plant	7	1,636	-	-	-	1,636	256
Landscaping		196	-	-	-	196	221
Heritage assets	8	-	-	35	-	35	30
		<u>9,547</u>	<u>-</u>	<u>35</u>	<u>9,156</u>	<u>18,738</u>	<u>11,262</u>
Total fixed assets		20,157	3,707	1,357	39,439	64,660	54,413
CURRENT ASSETS							
Stocks	9	139	-	-	-	139	134
Debtors	10	1,191	-	725	-	1,916	3,199
Cash at bank and on deposit		1,438	2,075	666	(2,340)	1,839	1,996
		<u>2,768</u>	<u>2,075</u>	<u>1,391</u>	<u>(2,340)</u>	<u>3,894</u>	<u>5,329</u>
LIABILITIES DUE WITHIN ONE YEAR							
Creditors	11	(2,460)	-	(102)	-	(2,562)	(2,994)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		308	2,075	1,289	(2,340)	1,332	2,335
TOTAL ASSETS LESS CURRENT LIABILITIES							
		<u>20,465</u>	<u>5,782</u>	<u>2,646</u>	<u>37,099</u>	<u>65,992</u>	<u>56,748</u>
LIABILITIES DUE AFTER ONE YEAR							
Loans due in more than one year	12	(583)	-	-	-	(583)	(1,083)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL NET ASSETS		19,882	5,782	2,646	37,099	65,409	55,665
THE FUNDS OF THE CATHEDRAL							
Unrestricted general		10,800	-	-	-	10,800	9,164
Unrestricted Centre of Excellence		9,082	-	-	-	9,082	-
Unrestricted designated		-	5,782	-	-	5,782	7,054
Restricted fabric fund		-	-	910	-	910	837
Restricted other funds		-	-	1,736	-	1,736	2,282
Endowment funds		-	-	-	37,099	37,099	36,328
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Cathedral funds	17	19,882	5,782	2,646	37,099	65,409	55,665
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The financial statements were approved by the Chapter on 03 July 2025 and signed on their behalf by:

Dominic Barrington
Dominic Barrington (Jul 4, 2025 15:39 GMT+1)

The Very Revd Dominic Barrington
Dean

Alan Dunsmore
Alan Dunsmore (Jul 7, 2025 11:48 GMT+1)

Alan Dunsmore
Canon Treasurer

YORK MINSTER

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds as restated 2023
		£'000	£'000	£'000	£'000	£'000	£'000
FIXED ASSETS							
Investment assets							
Property	6	5,450	-	-	19,662	25,112	23,410
Investments	6	5,160	3,707	1,322	10,621	20,810	19,741
		<u>10,610</u>	<u>3,707</u>	<u>1,322</u>	<u>30,283</u>	<u>45,922</u>	<u>43,151</u>
Non-investment assets							
Property	7	7,715	-	-	9,156	16,871	10,755
Equipment and plant	7	1,636	-	-	-	1,636	256
Landscape		196	-	-	-	196	221
Heritage assets	8	-		35	-	35	30
		<u>9,547</u>	<u>-</u>	<u>35</u>	<u>9,156</u>	<u>18,738</u>	<u>11,262</u>
Total fixed assets		20,157	3,707	1,357	39,439	64,660	54,413
CURRENT ASSETS							
Stocks	9	-	-	-	-	-	-
Debtors	10	1,798	-	725	-	2,523	3,744
Cash at bank and on deposit		937	2,075	666	(2,340)	1,337	1,481
		<u>2,735</u>	<u>2,075</u>	<u>1,391</u>	<u>(2,340)</u>	<u>3,860</u>	<u>5,225</u>
LIABILITIES DUE WITHIN ONE YEAR							
Creditors	11	(2,441)	-	(102)	-	(2,543)	(2,902)
		<u>294</u>	<u>2,075</u>	<u>1,289</u>	<u>(2,340)</u>	<u>1,317</u>	<u>2,323</u>
NET CURRENT ASSETS							
TOTAL ASSETS LESS CURRENT LIABILITIES							
		20,450	5,782	2,646	37,099	65,977	56,736
LIABILITIES DUE AFTER ONE YEAR							
Loans due after one year	12	(583)	-	-	-	(583)	(1,083)
		<u>19,867</u>	<u>5,782</u>	<u>2,646</u>	<u>37,099</u>	<u>65,394</u>	<u>55,653</u>
TOTAL NET ASSETS							
THE FUNDS OF THE CATHEDRAL							
Unrestricted general fund		10,785	-	-	-	10,785	9,152
Unrestricted Centre of Excellence		9,082	-	-	-	9,082	-
Unrestricted designated fund		-	5,782	-	-	5,782	7,054
Restricted fabric fund		-	-	910	-	910	837
Restricted other funds		-	-	1,736	-	1,736	2,282
Endowment funds		-	-	-	37,099	37,099	36,328
		<u>19,867</u>	<u>5,782</u>	<u>2,646</u>	<u>37,099</u>	<u>65,394</u>	<u>55,653</u>
Total Cathedral funds	17	19,867	5,782	2,646	37,099	65,394	55,653

The financial statements were approved by the Chapter on 03 July 2025 and signed on their behalf by:

Dominic Barrington

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The Very Revd Dominic Barrington
Dean

Alan Dunsmore

Alan Dunsmore (Jul 7, 2025 11:48 GMT+1)

Alan Dunsmore
Canon Treasurer

YORK MINSTER
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities:			
Cash generated from operations	1	6,854	768
Net cash inflow from operating activities		6,854	768
Investing activities:			
Purchase of tangible fixed assets		(7,624)	(2,671)
Purchase of assets accrued for		(72)	772
		(7,696)	(1,899)
Rents received net of costs		633	682
Investment income received net of costs		346	451
Proceeds from sale of property, plant and equipment		-	-
Purchase of investments		(6,501)	(10,140)
Proceeds from sale of investments		6,573	8,320
Net cash used in investing activities		(6,645)	(2,586)
Financing activities:			
Cash inflows from new borrowing		-	-
Interest paid		(124)	(158)
Repayment of borrowings		(500)	(500)
Net cash used in financing activities		(624)	(658)
Change in cash and cash equivalents in the year		(415)	(2,476)
Cash and cash equivalents at the beginning of the reporting year		2,442	4,918
Cash and cash equivalents at the end of the reporting year		2,027	2,442

1. Reconciliation of net income to net cash flow from operating activities

	2024 £'000	2023 £'000
Net (expenditure)/income in the year	9,744	3,708
Adjustments for:		
Depreciation charges	148	202
Pension scheme contributions paid	-	-
Interest paid	124	158
Pension scheme deficit provision	-	-
Income from property and investments	(1,610)	(1,498)
Property and investment management costs	631	365
Profit on disposal of property, plant and equipment	-	-
Loss/(profit) on the revaluation of fixed assets	(3,101)	(1,005)
(Increase)/decrease in stocks	(5)	9
(Increase)/decrease in debtors	1283	(974)
Increase/(decrease) in creditors	(360)	(197)
Net cash generated by (used in) operating activities	6,854	768

YORK MINSTER

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

2. Total cash and cash equivalents

Cash and cash equivalents and net debt comprise the following balances:

	At 1 January £'000	Cash flows £'000	Other non- cash changes £'000	At 31 December £'000
Cash at bank and in hand	1,996	(464)	-	1,532
Cash held with investment managers for reinvestment	446	(258)	-	188
Cash held on reserve by investment managers	-	307	-	307
Total cash and cash equivalents	2,442	(415)	-	2,027

Included within cash held with investment managers for reinvestment, £96,132 (2023: £220,471) relates to the endowment fund, which is unavailable for use until it is applied to the income fund.

3. Analysis of changes in net debt

	At 1 January £'000	Cash flows £'000	Other non- cash changes £'000	At 31 December £'000
Cash at bank and in hand	1,996	(464)	-	1,532
Cash held with investment managers for reinvestment	446	(258)	-	188
Cash held on reserve by investment managers	-	307	-	307
Total cash and cash equivalents	2,442	(415)	-	2,027
Borrowings excluding overdrafts	(1,583)	500	-	(1,083)
	859	85	-	944

YORK MINSTER**NOTES TO THE ACCOUNTS - 31 DECEMBER 2024****1. ACCOUNTING POLICIES****Basis of preparation**

These accounts have been prepared under the historical cost convention as modified by the revaluation of investments and investment property, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Chapter constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling, which is the functional currency of the cathedral, and rounded to the nearest thousand pounds.

Basis of consolidation

The group financial statements consolidate the accounts of the Chapter of York and its subsidiary undertaking, York Minster Enterprises Limited. Transactions between group entities are eliminated on consolidation. No Statement of Financial Activities (SOFA) is presented for the Chapter of York alone as permitted by the Regulations.

On 28 October 2024, York Minster (Charity No. 1201499) and St William's College Trust (Charity No. 502845) were formally linked. The effect of this linking means that the charities will be registered under a single registration number (1201499) and the Trustees will be required to prepare a single set of accounts for the reporting charity and the linked Charity. The charity has applied merger accounting, and these accounts have been prepared on that basis. Details of the prior year adjustments are given in note 20.

In addition, the cathedral is connected with various entities that do not meet the criteria for consolidation. Further details are provided in note 15.

Going concern

The Chapter has considered whether the use of the going concern basis of preparation is appropriate. In doing this they have considered whether there are any material uncertainties which would prevent the cathedral's ability to continue as a going concern. Budgeting and cash flow forecasting has been undertaken for the period to 31 December 2026 which shows that the Chapter has sufficient cash and reserves to enable it to continue for this period and beyond. Forecasting and cash flow is being reviewed and monitored on a regular basis giving assurance to Chapter that the Cathedral remains a going concern for at least the next 12 months from the approval of the accounts.

Income

All income, including legacies, is included in the SOFA when the Chapter is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy. For donations to be recognised, Chapter will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of Chapter and it is probable that they will be fulfilled.

YORK MINSTER**NOTES TO THE ACCOUNTS - 31 DECEMBER 2024****1. ACCOUNTING POLICIES (continued)****Income (continued)**

For legacies, entitlement is the earliest of Chapter being notified of an impending distribution or the legacy being received. At this point the income is recognised. On occasion legacies will be notified to Chapter however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Since 1 April 2002 assets given for use by the Chapter are recognised as income when receivable at an estimate of their open market value. Prior to the adoption of this policy, no value was attributed to donated assets.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Expenditure on repairs, restoration and maintenance of the Cathedral is charged as incurred. Expenditure on Investment property is charged against revenue unless the work results directly in a substantial increase in the value of the property and also an increase in rental income when it is capitalised. Irrecoverable VAT has been added to the item of expenditure giving rise to it.

Allocation of support costs

Support costs are those functions that assist the work of the cathedral but do not directly undertake either charitable or fundraising activities. The Accounting and Reporting Regulations require allocation of the support costs to those activities which they directly support. In the case of shared costs, these have been allocated in proportion to either the numbers of staff involved, their time or salary costs; whichever is most applicable to that category of expenditure. Audit and legal fees are allocated to governance costs which are included within support costs.

Cathedral

The Cathedral is not valued in the financial statements on the grounds that it is historic and inalienable and being held for the continuing use and mission of the Cathedral. The Cathedral is a priceless asset and is insured at a value agreed with the Ecclesiastical Insurance Group, representing the cost of restoration and repair in the event of a serious loss but not complete rebuilding.

YORK MINSTER**NOTES TO THE ACCOUNTS - 31 DECEMBER 2024****1. ACCOUNTING POLICIES (continued)****Heritage Assets**

Heritage assets held by the Chapter are of historical or artistic importance and are held and maintained principally for their contribution to knowledge and culture or held to advance preservation or conservation objectives. Heritage assets include the cathedral and items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011.

The Chapter considers that the cost of obtaining a valuation of the historic heritage assets in its care would be disproportionate when compared with the benefit derived by the users of the accounts. No value is attributed to items included in the Cathedral Inventory as, being of architectural, archaeological, artistic or historic interest; they are for Cathedral use and cannot be measured at a monetary value with sufficient reliability.

With effect from 1 January 2019, any additional Heritage Assets acquired are brought into the accounts at an independently determined valuation, and a record of movements maintained. Acquisitions of Heritage Assets are largely by donation.

The Heritage Assets are deemed to have indeterminate lives and the Chapter do not therefore consider it appropriate to charge depreciation on acquisitions. Expenditure which is required to preserve or prevent deterioration of the Heritage Assets is recognised in the Statement of Financial Activities when it is incurred.

Investment properties

The Cathedral Accounting Regulations require an independent formal professional valuation of investment properties to be carried out at least every five years with material movements between valuations being included in the accounts. Each year the properties are reviewed to ensure that the value is not significantly different from the last formal valuation.

The investment properties were valued at 31 December 2022 by Sanderson Weatherall LLP, Chartered Surveyors. Transfers into investment properties and developments are revalued when they occur. Investment properties are included at fair value at the reporting date, depreciation is not provided on investment property.

Tangible Fixed Assets and Depreciation

Non-investment properties, which are occupied by clergy and lay employees of the Cathedral, the offices, library, school and Stoneyard are included at historical cost.

On transition to Cathedrals regulations 2015 the previous professional revaluation, undertaken by Carter Jonas in 2012 has been used as the deemed cost on the non-investment properties, as permitted by section 7.3.4 of the regulations. Depreciation is calculated by reference to unexpired lives and estimated residual values based on current prices. For those properties whose unexpired life is estimated at more than 50 years, an annual impairment review is carried out.

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Tangible Fixed Assets and Depreciation (continued)

Since 1 January 2013, tangible fixed assets, other than property, costing more than £5,000 on acquisition (1 April 2002 to December 2012 - £2,000) are capitalised and included at cost, including any incidental expenses of acquisition. These assets are depreciated to write off the cost over their expected useful lives at the following rates:

Computer and telephone equipment	3 years
All other equipment and plant	5 -20 years
Landscape Enhancements	10 Years

The Chapter consider that the properties need not be depreciated due to the policy of maintaining these assets to such a standard that they retain a high residual value, and the property is unlikely to suffer obsolescence therefore any element of depreciation would be immaterial.

Stock

Stock is valued at the lower of cost and net realisable value after allowance for obsolete and slow-moving items. Cost includes all costs of purchase.

Listed Investments

The funds managed by Rathbone Investment Management Limited have been valued at the last traded price. The holdings in the CCLA Investment Fund are valued at the mid-market price. The valuation of holdings in the CCLA Property Fund is based on the net asset value of a share. Realised and unrealised gains or losses are shown on the SOFA and allocated to the relevant fund.

Total return approach to investments

The Chapter of York passed a resolution on 14 September 2017 to adopt a total return policy in respect of personally endowed funds. This approach allows any increase in the value of an investment to be used as income. The decision was taken to ensure that Chapter invests in a way that has appropriate regard to the furtherance of its aims both now and in the future.

Chapter identified the relevant fund and apportioned it into the value of the original endowment (which forms the Investment Fund) and the unapplied investment return (which forms the unapplied total return). Chapter used their best endeavour to arrive at the value of the original endowment but acknowledge the inherent uncertainty caused by lack of records documenting ancient endowments.

All endowed investment returns are designated as unapplied total return until Chapter decide how it is to be used. At the discretion of Chapter, some of the unapplied total return may be allocated to the income fund to be spent on its aims.

Chapter may also allocate a limited amount of the unapplied total return to the investment funds. The amount that can be allocated to the investment fund is capped. The cap is calculated by using the rise in inflation from a particular date, being either the date of resolution if no previous allocation has been made, or date of the last allocation to the investment fund.

YORK MINSTER**NOTES TO THE ACCOUNTS - 31 DECEMBER 2024****1. ACCOUNTING POLICIES (continued)****Fund Accounting**

Endowment funds are funds which are held for the permanent benefit of the Cathedral.

Chapter has adopted a total return approach to investments, the permanently endowed funds are invested to produce an investment return without regard to whether that return is in the form of income or capital appreciation.

Gains and losses on the sale of properties and investments and changes in the value of properties and investments, together with any related costs, are transferred to the Endowment Fund which has been designated as a separate fund not available for allocation as part of the surplus for the year.

Chapter may, however, determine which part of the unapplied total return may be applied for the purposes of the Cathedral and which part should be available for accumulation as part of investments.

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

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Chapter. Designated funds are funds set aside by the Chapter out of the unrestricted common fund for specific purposes or projects.

Pensions

The Chapter participates in four contributory pension schemes for employees: the Church of England Funded Pension Scheme, the Church of England Defined Benefit Scheme (based on final salary, and which has been closed to new members as from 31 March 2002), the Church of England Pension Builder Scheme and the Teachers' Pension Defined Benefit Scheme. Contributions are paid to approved funds and are charged as expenditure in the year in which they accrue.

Chapter also participates in the Church of England Funded Pensions Scheme, on behalf of one member of the clergy.

These four contributory pension schemes are multi-employer pension schemes whereby it is not possible to attribute the schemes assets and liabilities to specific employers.

Further details are provided in Note 14.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when Chapter is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Chapter makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The following judgments have had the most significant effect on amounts recognised in the financial statements:

Non-investment fixed assets

Tangible fixed assets are depreciated to their residual value over their useful life. The useful life is based on the management's estimate of the period that the assets will generate revenue and will be reviewed annually for continued appropriateness. For non-investment properties the residual value is based on the management's assessment of current prices. The carrying values will be tested for impairment when there is an indication that the value of an asset might be impaired.

Investment property

Investment properties are subject to an external professional valuation every 5 years. Between the external valuations the management assess whether there have been any material changes to the valuation.

Total return

On passing the resolution to adopt a total return policy in 2017, Chapter identified the relevant fund and apportioned it into the value of the original endowment (which forms the Investment Fund) and the unapplied investment return (which forms the unapplied total return). Chapter used their best endeavour to arrive at the value of the original endowment but acknowledge the inherent uncertainty caused by lack of records documenting ancient endowments.

2. EMPLOYEES

	2024	2023
The average number of employees (full time equivalents) was:		
Chapter	133	129
York Minster Enterprises Limited	10	9
	<hr/> 143	<hr/> 138

As at 31 December 2024, there were 203 full and part time employees, including Church Commissioner funded clergy (198 at 31 December 2023).

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

2. EMPLOYEES (continued)

The total cost of all paid staff of the Cathedral was:

	Clergy £'000	Lay £'000	2024 Total £'000	Clergy £'000	Lay £'000	2023 Total £'000
Salaries and stipends	157	4,610	4,767	143	4,138	4,281
Employer's National Insurance costs	15	401	416	14	360	374
Employer's pension costs	36	425	461	29	377	406
	208	5,436	5,644	186	4,875	5,061

There were no employees (2023: one) whose earnings were within the range £60,000 to £70,000 and one employee (2023: one) whose earnings were within the range £70,000 to £80,000 and one employee (2023: one) whose earnings were within the range £90,000 to £100,000. Employer pension contributions of £12,774 (2023: £13,015) were paid in the year in respect of these employees.

Included within staff costs are payments to members of Chapter under the Cathedrals Measures 1999 and 2021 and the Cathedral constitution. The remuneration of, and pension provision for, clerical members of the Chapter are paid in accordance with scales laid down annually by the Church Commissioners, Archbishops' Council, and the Church of England Pensions Board. No supplement to these scales are paid. These payments are set out below.

	Stipend £	Pension Contributions £	Total £
The Very Reverend D J Barrington	41,751	8,513	50,264
The Revd Canon J Milne	20,335	4,159	24,494
The Revd Canon T Goode	32,377	8,963	41,340
The Revd Canon M McLean	32,357	6,810	39,167
The Revd E Launders-Brown	20,938	5,746	26,684
The Revd Canon V Johnson	9,473	2,099	11,572

The Lay Canons Worsley, Collier, Tembey, Dunsmore, Ali, Poole and Britton received no remuneration for their voluntary work. The Dean and Residentiary Canons receive stipends in accordance with the scales laid down by the Church Commissioners, the Archbishops Council and the Church of England Pensions Board. In addition, in line with a number of other cathedrals, Residentiary Canons may receive augmentation payments in respect of their responsibilities.

YORK MINSTER**NOTES TO THE ACCOUNTS - 31 DECEMBER 2024****2. EMPLOYEES (continued)**

Four (2023: four) members of Chapter were reimbursed a total of £1,539 (2023: £5,525) in respect of travel and subsistence whilst carrying out the business of the Chapter.

Chapter owned properties were occupied by employees for parts of the year at a market rent. The total rent received during the year in respect of these was £33,240 (2023: £30,600).

The total amount of employee benefits (including employer's national insurance and pension contributions) received by key management personnel was £309,354 (2023: £332,891). Chapter considers its key management personnel to comprise of the Chapter Steward, Chief Finance Officer, Director of Works & Precinct and Head of People.

Donations of £1,800 (2023: £225) were made by members.

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

3. INCOME

Note	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End Fund £'000	Total 2024 £'000	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End. Fund £'000	Total 2023 £'000
Donations and legacies:										
Congregational collections and giving	186	-	-	-	186	181	-	-	-	181
Donations	125	-	263	-	388	109	-	81	-	190
Tax recoverable under Gift Aid on voluntary donations	23	-	-	-	23	21	-	-	-	21
Income from Friends and local Trusts	-	-	55	-	55	-	-	30	-	30
Legacies	-	-	8	-	8	73	-	59	-	132
	334	-	326	-	660	384	-	170	-	554
Grants:										
Church Commissioners	-	-	136	-	136	-	-	132	-	132
York Minster Fund	-	-	7,334	-	7,334	-	-	3,151	-	3,151
Other revenue and capital grants	-	-	237	-	237	-	-	210	-	210
	-	-	7,707	-	7,707	-	-	3,493	-	3,493
Charitable activities:										
Facility and other fees	79	-	-	-	79	281	-	-	-	281
	79	-	-	-	79	281	-	-	-	281
Other trading activities:										
Charges to visitors	5,679	-	-	-	5,679	4,849	-	-	-	4,849
Gift aid on entrance charges	476	-	-	-	476	419	-	-	-	419
Shop income	1,690	-	-	-	1,690	1,537	-	-	-	1,537
Other activities	267	-	-	-	267	228	-	-	-	228
	8,112	-	-	-	8,112	7,033	-	-	-	7,033

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

3. INCOME (continued)

	Note	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End Fund £'000	Total 2024 £'000	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End Fund £'000	Total 2023 £'000
Investments:											
Investment property income		103	-	-	1,062	1,165	21	-	-	952	973
Investment income		138	80	29	198	445	147	96	34	248	525
		241	80	29	1,260	1,610	168	96	34	1,200	1,498
Other income:											
Other income		111	-	-	-	111	15	-	-	-	15
Allocation of endowment income	17	1,332	(80)	8	(1,260)	-	1,282	(96)	14	(1,200)	-
		1,443	(80)	8	(1,260)	111	1,297	(96)	14	(1,200)	15
Total income		10,209	-	8,070	-	18,279	9,163	-	3,711	-	12,874

4. EXPENDITURE

Expenditure on raising funds:											
Facilities for visitors		1,752	-	-	-	1,752	1,659	-	29	-	1,688
Shop expenditure		1,161	-	-	-	1,161	1,049	-	-	-	1,049
		2,913	-	-	-	2,913	2,708	-	29	-	2,737
Investment property expenses		469	-	-	63	532	74	-	-	198	272
Investment management fees		28	18	6	47	99	17	18	14	44	93
Allocated support costs		628	-	-	-	628	431	-	-	-	431
		4,038	18	6	110	4,172	3,230	18	43	242	3,533

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

4. EXPENDITURE (continued)

	Note	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End Fund £'000	Total 2024 £'000	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End Fund £'000	Total 2023 £'000
Charitable activities - Ministry:											
Clergy stipends and working expenses		123	-	136	-	259	88	-	132	-	220
Clergy housing costs		208	-	-	-	208	179	-	-	-	179
Clergy support costs		0	-	-	-	0	75	-	-	-	75
Services, music and congregational costs		1,245	-	20	-	1,265	1,155	-	50	-	1,205
Allocated support costs		283	-	-	-	283	194	-	-	-	194
		1,859	-	156	-	2,015	1,691	-	182	-	1,873

Charitable activities – Cathedral and precincts upkeep:

Major repairs and restoration		1,755	-	953	-	2,708	1,507	-	804	-	2,311
Maintenance and interior upkeep		149	-	-	-	149	348	-	-	-	348
Cathedral insurance		182	-	-	-	182	169	-	-	-	169
Precincts, security and gardens upkeep		561	-	-	-	561	538	-	48	-	586
Other costs		292	-	-	-	292	162	-	-	-	162
Allocated support costs		514	-	-	-	514	336	-	-	-	336
		3,453	-	953	-	4,406	3,060	-	852	-	3,912

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

Note	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End Fund £'000	Total 2024 £'000	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End. Fund £'000	Total 2023 £'000
Charitable activities –										
Education and outreach:										
Educational activities	106	-	64	-	170	45	-	58	-	103
Archives and library	434	-	-	-	434	360	-	9	-	369
Charitable and other giving	195	-	-	-	195	197	-	-	-	197
Allocated support costs	244	-	-	-	244	184	-	-	-	184
	979	-	64	-	1,043	786	-	67	-	853
Total expenditure	10,328	18	1,179	110	11,635	8,767	18	1,144	242	10,171

5. GOVERNANCE AND SUPPORT COSTS

	Cost of raising funds £'000	Charitable activities £'000	2024 £'000	Cost of raising funds £'000	Charitable activities £'000	2023 £'000
Governance costs	18	31	49	29	47	76
Staff costs	349	596	945	276	442	718
Information technology	49	73	122	54	78	132
Training and recruitment	22	33	55	2	5	7
Insurance	14	20	34	20	27	47
Health and safety	10	15	25	13	19	32
General office costs	166	273	439	218	346	564
Actuarial adjustment to pension	-	-	-	(181)	(250)	(431)
	628	1,041	1,669	431	714	1,145

Support costs, stated after audit fees charged of £25,060 (2023: £23,000), are allocated on the basis of headcount of staff engaged in each activity.

YORK MINSTER
TO THE ACCOUNTS - 31 DECEMBER 2024
6. INVESTMENT FIXED ASSETS
Chapter and consolidated

	Unrestricted funds £'000	Designated Funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Property – at valuation					
At 1 January 2024 (As restated)	3,748	-	-	19,662	23,410
Additions	384	-	-	-	384
Transfers from non-investment property	-	-	-	-	-
Net movement in market value	1,318	-	-	-	1,318
At 31 December 2024	5,450	-	-	19,662	25,112

The investment properties were valued at 31 December 2022 by Sanderson Weatherall LLP, Chartered Surveyors. The Cathedral Accounting Regulations require the investment properties to be carried at fair value at the reporting date.

There are total additions to investment property in 2024 of £384,000 (2023: £2,715,000).

The historic cost of investment properties is £4,174,081 (2023: £3,790,081).

An independent formal professional valuation of the full portfolio is carried out at least every five years with material movements between valuations being included in the accounts. Each year the properties are reviewed to ensure that the value is not significantly different from the last formal valuation.

The valuation of one of property which has been redeveloped over the last two years which was at 31 December 2024, resulted in an uplift in property value of £1,318,000 across unrestricted investment properties. The next full professional valuation of the portfolio is due to take place in the year ended 31 December 2027.

	Unrestricted funds £'000	Designated Funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Listed Investments at valuation					
Consolidated accounts					
At 1 January 2024	5,053	3,628	1,294	9,766	19,741
Additions	1,482	1,105	394	3136	6,117
Proceeds from disposals	(1,824)	(1,360)	(485)	(3,162)	(6,831)
Net movement in market value	449	334	119	881	1,783
At 31 December 2024	5,160	3,707	1,322	10,621	20,810

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

6. INVESTMENT FIXED ASSETS (continued) Chapter and consolidated

	2024 £'000	2023 £'000
Analysed as follows:		
UK equities	3,340	5,009
Property/other assets	1,687	879
Overseas equities	13,779	10,750
Fixed interest	1,816	2,657
Cash held for reinvestment	188	446
	20,810	19,741

There is an additional £1 investment in the entity balance sheet in respect of its wholly owned subsidiary, York Minster Enterprises Limited.

	2024 £'000	2023 £'000
Total net gain/(loss) on investment:		
Property revaluation	1,318	454
Investment disposal and revaluation	1,783	551
	3,101	1,005

YORK MINSTER
NOTES TO THE ACCOUNTS - 31 DECEMBER 2024
7. NON-INVESTMENT FIXED ASSETS

Chapter and consolidated	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Property					
At 1 January 2024	1,599	-	-	9,156	10,755
Additions	6,116	-	-	-	6,116
Transfer to investment property	-	-	-	-	-
Net movement in value	-	-	-	-	-
At 31 December 2024	7,715	-	-	9,156	16,871

All non-investment properties are freehold re-stated in 2015, (in line with the revised cathedrals regulations 2015) to be carried at deemed historic cost except for 8-10 Minster Yard. They were valued at existing use value as at 31 December 2012 by Carter Jonas, Chartered Surveyors and this value has been used as deemed cost. 8-10 Minster Yard was valued at existing use value at 31 December 2023 by Sanderson Weatherall LLP.

Depreciation has not been charged on non-investment property, due to the high residual value based on current prices any potential depreciation would be immaterial. There is a policy and practice of regular maintenance of these properties and the property is unlikely to suffer obsolescence.

The £6,116,000 (2023: £2,285,000) of additions in 2024 are in respect of the redevelopment of the existing Stoneyard facilities at 4 Deangate to become the Tech hub of the new Heritage Centre of Excellence facilities plus the work on the Heritage Quad location.

	2024 £'000	2023 £'000
These properties are designated as follows:		
Clergy housing	5,375	5,375
Administration	620	620
Centre of Excellence	9,676	3,560
Staff housing	400	400
Library	800	800
	16,871	10,755

YORK MINSTER
NOTES TO THE ACCOUNTS - 31 DECEMBER 2024
7. NON-INVESTMENT FIXED ASSETS (continued)

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Consolidated - Equipment and plant			
At 1 January 2024	2,372	1,493	3,865
Additions	1,503	-	1,503
Transfers	-	-	-
Disposals	-	-	-
At 31 December 2024	3,875	1,493	5,368
Depreciation			
At 1 January 2024	2,116	1,493	3,609
Charge for the year	123	-	123
On disposals	-	-	-
At 31 December 2024	2,239	1,493	3,732
Net book value			
At 31 December 2024	1,636	-	1,636
At 31 December 2023	256		256
	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Chapter and Consolidated - Landscaping			
At 1 January 2024	245	-	245
Additions	-	-	-
Transfers	-	-	-
Disposals	-	-	-
At 31 December 2024	245	-	245
Depreciation			
At 1 January 2024	24	-	24
Charge for the year	25	-	25
On disposals	-	-	-
At 31 December 2024	49	-	49
Net book value			
At 31 December 2024	196	-	196
At 31 December 2023	221	-	221

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

8. HERITAGE ASSETS

As stated in the accounting policies, no value has been placed on the Cathedral building and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011.

The Care of Cathedrals Measure 2011 requires cathedrals to keep an inventory of all items considered to be of architectural, archaeological, artistic or historic interest in the possession of the cathedral church. Primarily this consists of the cathedrals collection of 300,000 objects, from textiles to silver, books to archaeology. In the course of 2024, one item was added to the inventory which met the definition of a heritage asset at a cost of £5,000 – this being the purchase of a rare book. The purchase was funded with restricted grant income and therefore has been treated as a restricted asset.

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Heritage Assets			
At 1 January 2024	-	30	30
Additions	-	5	5
Disposals	-	-	-
At 31 December 2024	-	35	35
Depreciation			
At 1 January 2024	-	-	-
Charge for the year	-	-	-
On disposals	-	-	-
At 31 December 2024	-	-	-
Net book value			
At 31 December 2024	-	35	35
At 31 December 2023	-	30	30

9. STOCKS

	Chapter 2024 £'000	Consolidated 2024 £'000	Chapter 2023 £'000	Consolidated 2023 £'000
Goods for resale	-	139	-	134
	-	139	-	134

YORK MINSTER
NOTES TO THE ACCOUNTS - 31 DECEMBER 2024
10. DEBTORS

	Chapter 2024 £'000	Consolidated 2024 £'000	Chapter 2023 £'000	Consolidated 2023 £'000
Trade debtors	113	113	63	63
Other debtors	351	351	316	316
Prepayments and accrued income	1,366	1,405	2,754	2,783
Amounts due from subsidiary undertakings	646	-	571	-
Tax recoverable	47	47	37	37
	2,523	1,916	3,744	3,199

11. CREDITORS

	Chapter 2024 £'000	Consolidated 2024 £'000	Chapter 2023 £'000	Consolidated 2023 £'000
Trade creditors	691	703	1,220	1,254
Other creditors	332	333	66	66
Accruals	861	867	1,121	1,133
Deferred income	6	6	26	26
Loans repayable within one year	500	500	500	500
Taxes and social security	153	153	(34)	15
	2,543	2,562	2,902	2,994

Deferred income as at 31 December 2024 and 31 December 2023 relates to deferred rent income.

The amount of loans due within one year of £500,000 is in respect of a Coronavirus Business Interruption Loan drawn down in February 2021. The first year of the loan required no repayments and the interest was covered by a Government-provided Business Interruption Payment. Capital repayments of £41,667 a month commenced in March 2022 and the loan will be repaid by February 2027. The interest rate applicable to this loan is Bank of England Base Rate plus 3.99%.

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

12. LOANS AND PROVISIONS

	Chapter 2024 £'000	Consolidated 2024 £'000	Chapter 2023 £'000	Consolidated 2023 £'000
Liabilities due after one year				
Loans repayable after one year	583	583	1,083	1,083
	583	583	1,083	1,083

The £583,000 of loans repayable after one year is the balance of the Coronavirus Business Interruption Loan of £2,500,000 drawn down in February 2021 less the amount due within one year. The total balance will be repaid by February 2027. The interest rate applicable to this loan is Bank of England Base Rate plus 3.99%.

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

13. CONTINGENT ASSETS, LIABILITIES AND FUTURE COMMITMENTS

Commitments and contingent liabilities

Solar Panels

As at 31 December 2024 there is a capital commitment in respect of the installation of solar panels on the roof of York Minster, as part of the wider Net Zero campaign. The works are due to be carried out in early 2025 and the capital commitment stands at £37,000.

Visitor Toilet Facilities

A further project scheduled for early 2025 is the complete renovation of the visitor toilet facilities within York Minster. Contractors' costs committed to as the balance sheet date stand at £109,000.

Commitments under operating leases

The Chapter's commitments to make payments under operating leases can be analysed between the years in which the commitments expire as follows:

	2024 £'000	2023 £'000
Expiry		
Under one year	3	3
Two to five years	3	8
	<hr/>	<hr/>
	6	11
	<hr/>	<hr/>

YORK MINSTER**NOTES TO THE ACCOUNTS - 31 DECEMBER 2024****14. PENSIONS**

The Chapter of York participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. 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. This scheme was closed to new members with effect from 31 March 2002 and contributions to this scheme ceased with effect from 1 January 2019.

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. This does 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 (2024: £Nil, 2023: £Nil).

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 having taken advice from the Actuary.

A valuation of DBS is carried out once every three years. At the most recent valuation at 31 December 2022 there was a surplus of £73.6m.

The next actuarial valuation is due at 31 December 2025.

Since 31 December 2023, the Board has entered into a full buy-in agreement with Aviva to insure all accrued benefits within the DBS of the CWPF.

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

14. PENSIONS (continued)

The Church of England Pensions Board agreed that deficit contributions should cease with effect from 31 December 2022 for employers whose pools were estimated to be materially in surplus. As a result, there is no obligation recognised as a liability within the Employer's financial statements as at 31 December 2023 or 31 December 2024.

The movement in the provision is set out below:

The movement in the provision is set out below:

	2024 £'000	2023 £'000
Balance sheet liability at 1 January	-	-
Deficit contribution paid	-	-
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability*(recognised in SoFA)	-	-
Balance sheet liability at 31 December	-	-

* 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 2024	December 2023	December 2022
Discount rate	N/A	N/A	0.0%

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.

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

14. PENSIONS (continued)

The above scheme was replaced with a Defined Contribution Scheme, which is also part of the Church Workers Pension Fund. Although called a Defined Contribution Scheme (DCS), it is not a true DCS as it operates on a “with profits deferred annuity basis” which comes under the “hybrid” pension scheme. The deferred annuity basis means that the scheme has an element of defined benefit and the advice is that it should be treated as such.

Following the introduction of Auto enrolment, effective from the 1 July 2014 for the Chapter of York, the members of the DCS and new members were enrolled into the Church of England Pension Builder Scheme (PBS) within the Church Workers Pension Fund.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme’s assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £425,694, 2023: £383,590).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

YORK MINSTER**NOTES TO THE ACCOUNTS - 31 DECEMBER 2024****14. PENSIONS (continued)**

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

Church of England Funded Pension Scheme (CEFPS)

The Chapter of York also participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £36,290 in 2024 (2023: £7,898), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £Nil (2023: £Nil).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% pa;
- RPI inflation of 3.6% pa (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pa pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increases in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

14. PENSIONS (continued)

Church of England Funded Pension Scheme (CEFPS) (continued)

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 and 31 December 2024 is nil.

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

YORK MINSTER**NOTES TO THE ACCOUNTS - 31 DECEMBER 2024****15. ASSOCIATED ENTITIES AND RELATED PARTIES****Controlled by the Chapter**

York Minster Enterprises Limited is a wholly owned subsidiary, undertakes trading activities on behalf of the Chapter and transfers profits back to the Chapter through Gift Aid, under the Deed of Covenant dated 27th March 1998.

St William's College Trust is a registered charity, administered by the Chapter of York as sole Trustee. The management of the charity is carried out by a committee comprising members of the Chapter of York and officers employed by the Chapter. St William's College Enterprises Limited is the wholly owned trading subsidiary of St William's College Trust. On 28 October 2024, St William's College Trust was linked with York Minster and as disclosed in the basis of consolidation, merger accounting has been adopted accordingly.

Not controlled by the Chapter

York Minster Fund is an independent charity which supports York Minster with ongoing conservation and restoration works, as well as the cathedral's work in music, learning and education. Income received in the year on a discretionary basis amounted to £7,736,848 (2023: £3,152,215).

The Friends of York Minster is an independent charity which works to help fund specific projects to conserve and restore the cathedral and support its purpose as a place of worship and ministry for all. Income received in the year amounted to £65,733 (2023: £29,989) on a wholly discretionary basis, with a further £185,000 for the purpose of supporting York Minster's Choristers.

The York Glaziers' Trust is a charity with a close relationship with York Minster. York Minster is one of the Trust's principal clients and also has the power to nominate one half of the trustees. A partnership agreement was entered into in July 2017 setting out the arrangements for working together to safeguard and sustain the highest standard for the maintenance, restoration and conservation of historic stained glass at the cathedral.

There is no direct financial exchange between partners in relation to the agreement, contract works are paid upon receipt of monthly invoices for agreed work done. Work carried out by the Trust in the year ended 31 December 2024 for the Chapter amounted to £463,013 (2023: £364,987).

Goods purchased from York Glazier's Trust by York Minster Enterprises Limited amounted to £4,545 (2023: £nil). The Chapter invoiced the Trust £13,871 for services provided in the year (2023: £14,772). As at 31 December 2024 amounts totalling £621 (2023: £4,930) are shown as owing from the Trust to Chapter and amounts totalling £Nil (2023: £Nil) shown as owing to the Trust by Chapter.

St Peter's School: Chapter has the right to appoint one Governor to the Board of Governors of St Peter's School, where the Choristers are educated. The person appointed may be, but need not be, a member of Chapter. Chorister fees included in the financial statements for the year ended 31 December 2024 amounted to £397,284 (2023: £393,160).

YORK MINSTER**NOTES TO THE ACCOUNTS - 31 DECEMBER 2024****16. AGENCY ARRANGEMENTS**

During the year the Chapter received income of £nil (2023: £423,545), where the Chapter acted as agent for the Cathedral Workshop Fellowship. The payments made by the Chapter in relation to this during the year were £nil (2023: £658,201). The Cathedral Workshop Fellowship was established in the course of 2023 as an independent charity (registered charity number 1199959) and therefore the balance of funds held was transferred from Chapter to their bank account on 1st August 2023 at the start of their most recent financial year. The balance transferred at this point was £175,804. As at the year-end a balance of nil (2023: nil) is therefore now present within Other Creditors on the Balance Sheet.

YORK MINSTER
NOTES TO THE ACCOUNTS - 31 DECEMBER 2024
17. STATEMENT OF FUNDS
Current year movement:

	At 1 Jan 2024 £'000	Income £'000	Expenditure £'000	Gains on investments £'000	Transfers £'000	At 31 Dec 2024 £'000
Consolidated funds						
Endowment						
General	35,436	-	(106)	806	-	36,136
Fabric	104	-	-	9	-	113
School – Milner White	193	-	(1)	16	-	208
Pattison fund	30	-	-	3	-	33
Richardson fund	106	-	(1)	9	-	114
Development Music	333	-	(1)	28	-	358
Eric Rothwell	126	-	(1)	11	-	137
	36,328	-	(110)	881	-	37,099
Restricted						
Fabric fund	837	967	(956)	61	-	910
School	787	10	(15)	42	-	824
Hore Pension	179	2	-	8	-	189
Church Commissioners	-	136	(136)	-	-	-
Development office	19	-	-	-	-	19
Bigelow	131	2	-	7	-	140
Minster Community Outreach	6	-	-	-	-	6
Collections & Archive Fund	40	123	-	-	-	163
Music	25	213	-	-	-	238
Minster School Parents Association	4	-	-	-	-	4
Cathedral Sustainability Fund	-	64	(64)	-	-	-
Centre of Excellence Development	1,070	6,537	-	-	(7,483)	123
Other	21	16	(8)	-	-	29
	3,119	8,070	(1,179)	119	(7,483)	2,646
Unrestricted						
Common fund	9,164	10,209	(10,329)	1,767	(11)	10,800
Centre of Excellence Development	-	-	-	-	9,082	9,082
Designated – fabric	2,797	-	(11)	200	-	2,986
Designated – chorister fees	374	-	-	-	11	385
Designated – other strategic projects	3,883	-	(7)	134	(1,599)	2,411
	16,218	10,209	(10,347)	2,101	7,483	25,664
Total funds	55,665	18,279	(11,636)	3,101	-	65,409

YORK MINSTER
NOTES TO THE ACCOUNTS - 31 DECEMBER 2024
17. STATEMENT OF FUNDS (continued)
Prior year movement:

	At 1 Jan 2023 £'000	Income £'000	Expenditure £'000	Gains on investments £'000	Transfers £'000	At 31 Dec 2023 £'000
Consolidated funds						
Endowment						
General	34,998	-	(238)	676	-	35,436
Fabric	102	-	(1)	3	-	104
School – Milner White	189	-	(1)	5	-	193
Pattison fund	29	-	-	1	-	30
Richardson fund	103	-	-	3	-	106
Development Music	325	-	(1)	9	-	333
Eric Rothwell	124	-	(1)	3	-	126
	35,870	-	(242)	700	-	36,328
Restricted						
Fabric fund	773	858	(815)	21	-	837
School	758	16	(2)	15	-	787
Hore Pension	175	3	(2)	3	-	179
Church Commissioners	-	131	(131)	-	-	-
Development office	19	-	-	-	-	19
Bigelow	125	3	-	3	-	131
Minster Community Outreach	6	-	-	-	-	6
Collections & Archive Fund	-	49	(9)	-	-	40
Music	-	54	(29)	-	-	25
Minster School Parents	4	-	-	-	-	4
Association						
Cathedral Sustainability Fund	-	76	(76)	-	-	-
Learning STEMS trails funding	10	-	(10)	-	-	-
Centre of Excellence	254	2,450	(35)	-	(1,599)	1,070
Development						
Other	5	71	(35)	-	(20)	21
	2,129	3,711	(1,144)	42	(1,619)	3,119
Unrestricted						
Common fund	8,815	9,142	(8,748)	145	(190)	9,164
Designated – fabric	2,558	-	(11)	71	179	2,797
Designated – chorister fees	343	-	-	-	31	374
Designated – other strategic projects	2,242	21	(26)	47	1,599	3,883
	13,958	9,163	(8,785)	263	1,619	16,218
Total funds	51,957	12,874	(10,171)	1,005	-	55,665

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

17. STATEMENT OF FUNDS (continued)

Chapter funds

The total consolidated funds held are £65,409,000 (2023: £55,665,000) the individual entity funds held by the Chapter are £65,394,000 (2023: £55,653,000), these exclude £15,000 of York Minster Enterprises Limited reserves (2023: £17,000) which are included within the consolidated unrestricted total funds above.

Endowment funds

The endowment funds represent those funds, which must remain invested or continue to be used by the Chapter. A resolution was passed by Chapter on 14 September 2017 that a policy of total return approach to permanently endowed funds be adopted, as allowed under The Church of England (Miscellaneous Provisions) Measure 2014 which received Royal Assent on 14th May 2014. The Chapter agreed that the base value of the endowment should be the 1996 historic book value of permanently endowed funds uplifted by inflation. The base value of the endowment, trust for investment, was established to be £1,303,000 at the time the resolution was passed.

The unapplied total return at the date of adoption was £30,320,000. Only the income generated by the permanently endowed assets in the year has been allocated to restricted and unrestricted income, this has been allocated through the other income line of the SoFA.

	Trust for Investment £'000	Unapplied Total Return £'000	2024 Total £'000
Total relevant fund at 1 January 2024:	1,871	34,457	36,328
Movements in the year:			
Allocation to Capital	47	(47)	-
Investment return: dividends & interest	-	198	198
Investment return: property rental income	-	1,062	1,062
Investment return: realised & unrealised gains	-	881	881
Less: investment management costs	-	(47)	(47)
Less: Allocation for Cathedral purposes	-	(63)	(63)
Total before application of income	1,918	36,441	38,359
Unapplied total return allocated to income in the year	-	(1,260)	(1,260)
Total relevant fund at 31 December 2024	1,918	35,181	37,099

In addition to the £1,260,000 (2023: £1,200,000) investment income allocated from endowment and made available for application for the purposes of the Cathedral, Chapter has determined that £63,000 (2023: £198,000) of the total unapplied return is available for allocation for the purposes of the Cathedral.

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

17. STATEMENT OF FUNDS (continued)

Endowment funds (continued)

This allocation to the Cathedral was to enable continuing essential repairs and refurbishment to endowed investment properties, carried out in 2024, and has been disclosed as a payment from the endowment fund. Chapter consider that this is a prudent distribution of the available endowment funds. The remaining unapplied total return at 31 December 2024 amounting to £35,181,000 (2023: £34,457,000) should be allocated for accumulation as part of investments.

	As restated Trust for Investment £'000	As restated Unapplied Total Return £'000	As restated 2023 Total £'000
Total relevant fund at 1 January 2023:	1,799	34,071	35,870
Movements in the year:			
Allocation to Capital	72	(72)	-
Investment return: dividends & interest	-	248	248
Investment return: property rental income	-	952	952
Investment return: realised & unrealised gains	-	700	700
Less: investment management costs	-	(44)	(44)
Less: Allocation for Cathedral purposes	-	(198)	(198)
Total before application of income	1,871	35,657	37,528
Unapplied total return allocated to income in the year	-	(1,200)	(1,200)
Total relevant fund at 31 December 2024	1,871	34,457	36,328

Both the general and fabric endowment funds represent single gifts where the capital should remain invested and the income spent on general Chapter expenditure and the fabric respectively.

The Milner – White fund originated in 1955 when the original gift of capital was made by the then Dean, Eric Milner-White. The income from the fund is to be used for the general purposes of the school so long as the school is under the full and unrestricted control of The Chapter of York. If the school is discontinued or ceases to be under the control of The Chapter of York then the income is to be used for the general purposes of such one or more other Church of England choir schools as the Dean and Residentiary Canons of York shall determine, with a preference to a choir school in the Province of York.

The Pattison Endowment fund represents a donation in the form of accumulation units in The Equities Investment Fund for Charities. This is to be held as Endowment until 1 March 2050 when it becomes unrestricted.

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

17. STATEMENT OF FUNDS (continued)

Endowment funds (continued)

The Richardson fund represents a single gift of £66,000 in 2009, the capital should remain invested, and the income spent on fabric.

The Development Music fund represents gifts of £167,000 in 2006, £17,000 in 2007, and £40,000 from the Friends of Cathedral Music in 2018. The capital should remain invested, and the income spent on music, the income from the element received from Friends of Cathedral Music gift of £40,000 is restricted to support boy choristers.

The Eric Rothwell fund represents a single legacy where the capital of £100,000, gifted in 2015, should remain invested and the income applied for the maintenance of standards of choral music in the Cathedral.

Restricted funds

Fabric fund

The fabric fund comprises all revenues from property or capital sums given, granted or bequeathed to the Chapter expressly for the maintenance, repair or restoration of the Minster. In 2024 the following amounts were among those received:

- £697,000 grant income from York Minster Fund towards the twenty-year glass protection project, research & development projects, Undercroft monitoring, Chapter House doors restoration and apprenticeship funding;
- £20,000 Friends of York Minster towards South Quire Ramp restoration.
- £18,000 from Benefact Trust towards fabric restoration costs.

School funds

The School funds represent funds which are held by Chapter and restricted for school use.

The Duncombe fund is restricted for use by the school. Dean Duncombe died in 1880 and a memorial fund was started, which was used to attract choristers. Part of this original fund was given to help with the running and development of the school.

The Noble fund is restricted for musical instruments for use by the pupils at the school. Broadhurst, Brown, and Hollings Music funds are restricted for boy choristers and the income from these funds is currently used to fund bursary requests and musical education. The Fox fund is restricted for school use and has been set aside to fund girls and non-chorister bursary applications. Milner-White is an endowed fund with the income being restricted for school use.

YORK MINSTER**NOTES TO THE ACCOUNTS - 31 DECEMBER 2024****17. STATEMENT OF FUNDS (continued)****Restricted Funds (continued)**

Subsequent to the school's closure in 2020, the restrictions on these funds were reviewed to enable their application to chorister and musical education under the new arrangements with St Peter's School, York. This review led to an application to the Charity Commission to combine into a single fund for this purpose and this was agreed, to take effect from February 2024.

Hore Pension fund

The Hore Pension fund concerns pension provisions for former Songmen.

Church Commissioners fund

The Church Commissioners fund represents the Section 21 grant made towards the stipend and other costs of a Dean and two residentiary Canons of the Cathedral.

Development office fund

The development office funds represent monies raised by the development office to be spent in accordance with the purposes specified by the donor.

Bigelow fund

The Bigelow fund relates to fabric.

Minster Community Outreach fund

This fund represents money raised by the Minster Community in previous years towards community outreach by the learning team, £6,000 is carried forward for future use.

Music

This fund represents grants and gifts given towards the music activities of Chapter. In the year £213,000 was received. This included £185,000 from the estate of Joyce Norton for the development and education of York Minster Choristers, £17,000 from Friends of York Minster for Choir robes, and £10,600 from York Minster Fund towards the Minster Choir Tour.

YORK MINSTER**NOTES TO THE ACCOUNTS - 31 DECEMBER 2024****17. STATEMENT OF FUNDS (continued)****Restricted Funds (continued)****Collections and Archive Fund**

£123,000 of Collections and Archives funding has been received during the year. £100,000 of this was from York Minster Fund for a feasibility study of the Museum and Learning centre, and £18,000 from Friends of York Minster spent on projects conserving the Torre manuscripts and fabric rolls in the Collection.

Minster School Parent's Association

At the time of the closure of the school in July 2020, the Minster School Parent's Association held £4,000 in a separate bank account. It was agreed with the officers that this account would be closed and the balance transferred to Chapter to be held as a restricted fund for the purposes of an event to celebrate and commemorate the school at such a time as Covid restrictions will allow.

Cathedral Sustainability Fund

The Chapter of York received funding in year of £64,000 towards staff costs for key roles supporting income generation from the Church Commissioners' Cathedral Sustainability Fund in the course of 2024.

Centre of Excellence Development

Funding of £6,526,000 has been received from York Minster Fund in the course of 2024 towards completion costs for the Centre of Excellence. The in year spend on the Centre of Excellence has been transferred to unrestricted funds.

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

17. STATEMENT OF FUNDS (continued)

Restricted Funds (continued)

Other restricted funds

Other restricted funds represent the following restricted donations received, and endowed income transferred in the year:

- £8,000 from the estate of Dr C F Allenby to be used to further Worship at York Minster.
- £7,700 endowed income from development music fund for music.

Unrestricted funds

The Common fund comprises all other revenues, which shall be expended upon the general purposes of the Minster.

The Centre of Excellence development fund of £9,082,000 represents the value of fixed assets of the now completed facilities.

The Designated fabric fund of £2,986,000 represents funds designated out of the Common fund for long term major fabric maintenance of the Minster.

The chorister fee designated fund exists to fulfil contractual requirements of the agreement with St Peter's School to educate the York Minster choristers. The balance on this fund was increased to £385,000 at 31 December 2024 (2023: £374,000) in accordance with Chapter's commitments to this contract.

A further designated fund has been created to set aside funds for other costs of Minster mission and activities, agreed by Chapter in November 2021. In the year funds of £1,599,000 in respect of previous grants towards the completion of the Centre of Excellence have been transferred out. With this transfer and investment movements during the course of 2024, the balance on this fund at 31st December 2024 was £2,411,000 (2023: £3,345,000).

18. AUDITOR'S REMUNERATION

	2024 £'000	2023 £'000
For audit services	25	24
For other services	1	1

19. POST BALANCE SHEET EVENTS

There have been no events requiring disclosure between the balance sheet date and the date of approval of the accounts.

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

20. MERGER ACCOUNTING PRIOR YEAR RESTATEMENT

As disclosed in the basis of consolidation, St William's College Trust was linked with York Minster on 28 October 2024 and merger accounting has been adopted accordingly.

In accordance with the requirement of the SORP, these financial statements present the merged entity as if they had always been linked.

The impact of this has been as follows:

Changes to the Statement of Financial Activity

For the year ended 31 December 2023

	As previously reported	Adjustment as at 31 December 2023	As restated
	£'000	£'000	£'000
Investment Income	1,477	21	1,498
Cathedral and precinct upkeep	(3,893)	(19)	(3,912)
Net movement in funds	3,706	2	3,708

Changes to the Balance Sheet

For the year ended 31 December 2023

	As previously reported	Adjustment as at 31 December 2023	As restated
	£'000	£'000	£'000
Investment assets	22,900	510	23,410
Cash at bank	1,490	506	1,996
Debtors	3,144	55	3,199
Creditors	(2,971)	(23)	(2,994)
Funds			
Designated funds	6,516	538	7,054
Endowment funds	35,818	510	36,328

The trust for investment in the total return note as at 1 January 2023 now includes £123,000 with regards to the St William's College investment properties.

YORK MINSTER

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

21. LINKED CHARITY

St William's College Trust is a linked charity. The summary financial performance of the linked charity alone is:

	2024 £'000	2023 £'000
Income	75	21
Expenditure	(162)	(19)
	<u>87</u>	<u>2</u>
Investment Property	510	510
Current assets	463	561
Current liabilities	(12)	(23)
	<u>961</u>	<u>1,048</u>
Designated funds	451	538
Endowed funds	510	510
Total funds	<u>961</u>	<u>1,048</u>