

# BEVERLEY MINSTER OLD FUND

England & Wales · Charity number 224208

## Details

**Other names** MINSTER OLD FUND

**Status** Registered

**Legal form** Other

**Registered** 1963-09-13

**Register** [View on the Charity Commission register](#)

## Contact

**Address** Office F1  
Beverley Enterprise Centre  
Beck View Road  
Beverley  
HU17 0JT

**Phone** 01482847600

**Email** [info@dymondaccountants.co.uk](mailto:info@dymondaccountants.co.uk)

## Activities

**Objects:** REPAIR OF THE FABRIC OF BEVERLEY MINSTER CHURCH.

**Activities:** Repair, restoration and maintenance of Beverley Minster.

## Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** BEVERLEY
- East Riding Of Yorkshire

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-12-31 | £313,117   | £354,872    | -          | -         |
| 2023-12-31 | £774,560   | £190,234    | £5,605,404 | 2         |
| 2022-12-31 | £285,232   | £276,817    | -          | -         |
| 2021-12-31 | £1,335,736 | £1,756,881  | £5,605,273 | 3         |
| 2020-12-31 | £680,279   | £906,124    | £5,619,444 | 2         |

## Trustees

| Name                      | Role | Appointed  |
|---------------------------|------|------------|
| Alistair Needler          |      | 2022-01-01 |
| David John Lock           |      | 2026-02-17 |
| Derek Robert KIRBY        |      | 2026-02-17 |
| MAYOR MAYOR Beverley      |      | 2017-05-01 |
| Michael James Piper       |      | 2025-07-30 |
| Neil Mckechnie            |      | 2022-07-20 |
| Nick Dean                 |      | 2025-01-16 |
| PAUL GERALD COLLINS       |      | 2021-01-20 |
| Rev Andrew Clifford Broom |      | 2014-12-14 |
| Rodney Barton             |      | 2016-01-01 |
| SUSAN ROBSON              |      | 2022-10-31 |
| Simon Carr                |      | 2022-10-31 |

## Linked charities

- BEVERLEY MINSTER RESTORATION APPEAL FUND (224208-1)

**BEVERLEY MINSTER OLD FUND**

England & Wales - Charity number 224208

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# Accounts

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# Beverley Minster Old Fund

## Financial Statements

31 December 2024



SD-0220431-1-6



# **Beverley Minster Old Fund**

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# Beverley Minster Old Fund

## Report of the Trustees

for the year ended 31st December 2024

### HISTORY

In 1579 Queen Elizabeth 1 made an endowment for the maintenance of the Minster Church of Beverley known as "Queen Elizabeth's Church Endowment" which subsequently became known as "Old Minster Fund". In an Act of Parliament of the year 1806, 46 Geo.III, c. 140 the Fund is referred to as the "Beverley Minster Old Fund at Beverley". The fund was recognised by the Board of Charity Commissioners for England and Wales in August 1882 and subsequently the charity became known as the Beverley Minster Old Fund (registered Charity No 224208).

On that date Charity Commissioners established a Scheme for the appointment of Trustees, which scheme was verified by the commissioners on 25th July, 1983.

On 10th March, 1998 the Charity Commissioners for England and Wales granted to the Trustees of the Beverley Minster Old Fund a Certificate of Incorporation of the Trustees as a body corporate as "The Trustees of the Charity of the Beverley Minster Old Fund" and the property (land, cash, stocks and other investments) is vested in the name of the incorporated body.

Since the date of the endowment it has been the practice for works of repair, restoration and maintenance of the fabric of the Minster to be funded and carried out by the Trustees of the Beverley Minster Old Fund. Work is carried out with the consent and approval of the Parochial Church Council. It is customary each year for the Beverley Minster Parochial Church Council to delegate to the Trustees of the Charity of the Beverley Minster Old Fund its powers and responsibilities in respect of the repair and maintenance of Beverley Minster.

At the Parochial Church Council meeting, it was agreed to delegate powers and responsibilities to the Beverley Minster Old Fund.

### OBJECTIVES AND ACTIVITIES

#### Activities, Achievements and Public benefit

The object of the Charity is to repair, restore and maintain the fabric of Beverley Minster. The Trustees have considered the Charity Commission's guidance on public benefit and are of the opinion that this is fulfilled by the Charity's continued support of an establishment for the advancement of religion.

#### Investment Policy Statement

The Finance Committee, acting in accordance with the Terms of Reference agreed with the Trustees, is responsible for the investment of funds.

Quoted investments are managed by Tyndall Stockbrokers Limited to a medium risk and medium capital growth/income mandate. The funds with stockbrokers at 31st December 2024 totalled £5,089,362 (2023: £4,873,601) which generated an income of £248,938 in 2024 (2023: £230,449), being a return of 4.9% (2023: 4.7%).

Strategy is based on a 60% ordinary share and 40% fixed interest plus cash split. The investment manager's performance is monitored against relevant indices (being FTSE 100 and FTA Government All Stocks) half yearly when complete portfolio valuations and analyses are provided.

The cash on deposit with CCLA has increased to £140,000 at 31st December 2024 (2023: £40,000).

As part of its investment policy the Finance Committee recognises the guidelines issued by the Church of England Advisory Group on ethical matters.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

As described above the charity is controlled by its governing document, a deed of trust, amended by a scheme dated 25th July, 1983.

# **Beverley Minster Old Fund**

## **Report of the Trustees**

**for the year ended 31st December 2024**

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

#### **Recruitment and appointment of new trustees**

By decision of the bodies and persons listed below.

When new trustees are appointed they are briefed on their legal obligations under Charity Law, the activities of the Trustees and their decision making processes, the fund's strategy and performance.

During the briefing they will meet other Trustees, the Treasurer and Clerk.

#### **Names of the Charity's Custodians**

The Charity's investments are held electronically by Raymond James Investment Services Limited as nominees.

#### **Risk management**

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

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

224208

#### **Principal address**

c/o Office F1  
Beverley Enterprise Centre  
Beck View Road  
Beverley  
East Yorkshire  
HU17 0JT

# Beverley Minster Old Fund

## Report of the Trustees

for the year ended 31st December 2024

### Trustees

It is the aim of the Charity to have 12 appointed trustees at any one time. This is made up as below:

#### Ex-Officio Trustees:

The Mayor of Beverley:

- Cllr. Mrs L. Johnson - to May 2023
- Cllr. Mr. T Astell - from May 2023

The Archdeacon of the East Riding of the County of York:

- The Venerable A. Broom

The Vicar of Beverley Minster:

- The Reverend J. Baker

#### Representative Trustees:

Appointed by His Grace the Lord Archbishop of York:

- Mr N. McKechnie

Appointed by the Archdeacon of the East Riding of the County of York:

- Mr. M. Whitehead (resigned 16.01.25)
- Mr. N Dean (appointed 16.01.25)

Appointed by the Dean and Chapter of the Cathedral of York:

- Mr. C. T. Lightowler (Finance Committee Chairperson)

Appointed by the two Assistant Curates of the Minster Church of Beverley and by the Church Wardens of the Parishes of St. John and St. Martin, Beverley:

- Ms. S. Robson
- Mr. P. Collins

Appointed by the Vicar and Church Wardens of the Parishes of St. Mary and St. Nicholas, Beverley:

- Mrs. D. Thomas (Chairperson to 31.12.2024)

#### Cooptative Trustees:

- Mr. R. Barton
- Mr. A. Needler (Chairperson from 01.01.2025)
- Mr. S. Carr
- Mr. M. Piper (appointed 30.07.2025)

The Finance Committee is made up of the Chairperson of the Finance Committee and two further trustees from the above list (during the year Mr. R. Barton and Mr. N. McKechnie). The Finance Committee generally meets twice per annum and is responsible for administering investments and setting future budgets.

Trustees meet four times per annum to discuss matters arising in respect of the maintenance of the fabric of the Minster. In addition to the trustees, meetings are attended by the Minster Surveyor and the Minster Treasurer who each present quarterly reports to the trustees.

### Auditors

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

# Beverley Minster Old Fund

## Report of the Trustees

for the year ended 31st December 2024

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Advisers

#### Bankers:

National Westminster Bank plc,  
60 Market Place,  
Beverley. HU17 8AH

#### Investment managers:

Tyndall Investment Management,  
5-8 The Sanctuary,  
London  
SW1P 3JS

#### Minster's Architect:

Andy Burrell  
Architecture Limited  
169 Western Road  
Haywards Heath  
West Sussex,  
RH16 3LH

#### Surveyor to the Minster:

Simon Delaney,  
Kingfisher Court,  
Plaxton Bridge,  
Woodmansey,  
Beverley, HU17 0RT

#### Treasurer and Clerk to the Trustees:

Rebecca Dymond,  
Office F1, Beverley Enterprise Centre,  
Beck View Road,  
Beverley, HU17 0JT

### RESERVES POLICY

The Charity Commission authorised the balance on capital account at 31st December, 1994 to be divided £977,457 as permanent endowment and £259,466 as expendable endowment funds.

Including realised and unrealised gains/losses the permanent endowment totals £2,428,982 at 31st December 2024 (2023: £2,343,040).

As major legacies to the Charity are unpredictable from year to year the Trustees regard the expendable endowment fund as being available to cover the cost of significant and sometimes unexpected renovations. It is also held for the purpose of earning income to be spent on essential annual maintenance.

Income has decreased during the year due to no legacies or grants being received. In the prior year, the charity received two significant legacies totalling £453,960 and a grant of £23,777. Expenditure has however increased due to the programme of essential maintenance and the commencement of restoration projects on the roof of the minster. Income of £313,117 (2023: £774,560) and expenditure of £354,872 (2023: £190,234) generated a deficit before investment losses of £41,755 (2023: surplus £584,326).

It is the policy of the Trustees to maintain free reserves of the Charity at a level which equates to approximately six months' expenditure. The trustees consider free reserves to be unrestricted reserves not committed to long term investment. This level of free reserves would provide sufficient funds to cover the cost of generating funds, charitable expenditure, support costs and management and administration. Total free reserves at 31 December 2024 are £171,941 which slightly exceeds the target of six months' committed expenditure.

### TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

# Beverley Minster Old Fund

## Report of the Trustees for the year ended 31st December 2024

### TRUSTEES' RESPONSIBILITY STATEMENT - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

29 Oct 2025

Approved by order of the board of trustees on ..... and signed on its behalf by:



.....  
A J Needler - Trustee

# Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund

## Opinion

We have audited the financial statements of Beverley Minster Old Fund (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other information

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

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

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

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

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# **Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund**

## **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, tax legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management 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;
- enquiring of management as to actual and potential litigation and claims; and
- due to 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.

## Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund

Due to 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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

### Use of our report

This report is made solely to the charity's trustees, 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 the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA  
30 Oct 2025

Date: .....

# Beverley Minster Old Fund

## Statement of Financial Activities

for the year ended 31st December 2024

|                                        | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|----------------------------------------|-------|---------------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>      |       |                           |                          |                        |                             |                             |
| Donations and legacies                 | 2     | 33,543                    | -                        | -                      | 33,543                      | 526,117                     |
| Other trading activities               | 3     | 18,123                    | -                        | -                      | 18,123                      | 16,403                      |
| Investment income                      | 4     | 261,451                   | -                        | -                      | 261,451                     | 232,040                     |
| <b>Total</b>                           |       | <b>313,117</b>            | <b>-</b>                 | <b>-</b>               | <b>313,117</b>              | <b>774,560</b>              |
| <b>EXPENDITURE ON</b>                  |       |                           |                          |                        |                             |                             |
| Raising funds                          |       | 6,662                     | -                        | 4,334                  | 10,996                      | 6,590                       |
| <b>Charitable activities</b>           | 5     |                           |                          |                        |                             |                             |
| Maintenance of Beverley Minster        |       | 286,361                   | 57,514                   | -                      | 343,875                     | 183,644                     |
| <b>Total</b>                           |       | <b>293,023</b>            | <b>57,514</b>            | <b>4,334</b>           | <b>354,871</b>              | <b>190,234</b>              |
| Net gains/(losses) on investments      |       | 27,057                    | -                        | (110,679)              | (83,622)                    | (121,482)                   |
| <b>NET INCOME/(EXPENDITURE)</b>        |       | <b>47,151</b>             | <b>(57,514)</b>          | <b>(115,013)</b>       | <b>(125,376)</b>            | <b>462,844</b>              |
| <b>Other recognised gains/(losses)</b> |       |                           |                          |                        |                             |                             |
| Gains on revaluation of fixed assets   |       | -                         | -                        | 200,955                | 200,955                     | -                           |
| <b>Net movement in funds</b>           |       | <b>47,151</b>             | <b>(57,514)</b>          | <b>85,942</b>          | <b>75,579</b>               | <b>462,844</b>              |
| <b>RECONCILIATION OF FUNDS</b>         |       |                           |                          |                        |                             |                             |
| Total funds brought forward            |       | 2,992,364                 | 270,000                  | 2,343,040              | 5,605,404                   | 5,142,560                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b>     |       | <b>3,039,515</b>          | <b>212,486</b>           | <b>2,428,982</b>       | <b>5,680,983</b>            | <b>5,605,404</b>            |

The notes form part of these financial statements

# Beverley Minster Old Fund

## Balance Sheet

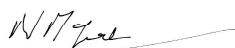
31st December 2024

|                                              | Notes | 2024<br>£               | 2023<br>£        |
|----------------------------------------------|-------|-------------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                  |
| Tangible assets                              | 11    | 288,001                 | 89,045           |
| Investments                                  | 12    | <u>5,089,362</u>        | <u>4,873,603</u> |
|                                              |       | <b>5,377,363</b>        | 4,962,648        |
| <b>CURRENT ASSETS</b>                        |       |                         |                  |
| Debtors                                      | 13    | 111,839                 | 31,248           |
| Investments                                  | 14    | 140,000                 | 40,000           |
| Cash at bank                                 |       | <u>143,219</u>          | <u>578,001</u>   |
|                                              |       | <b>395,058</b>          | 649,249          |
| <b>CREDITORS</b>                             |       |                         |                  |
| Amounts falling due within one year          | 15    | <u>(91,438)</u>         | <u>(6,493)</u>   |
| <b>NET CURRENT ASSETS</b>                    |       | <u><b>303,620</b></u>   | <u>642,756</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u><b>5,680,983</b></u> | <u>5,605,404</u> |
| <b>NET ASSETS</b>                            |       | <u><b>5,680,983</b></u> | <u>5,605,404</u> |
| <b>FUNDS</b>                                 | 17    |                         |                  |
| Unrestricted funds                           |       | 3,039,515               | 2,992,364        |
| Restricted funds                             |       | 212,486                 | 270,000          |
| Endowment funds                              |       | <u>2,428,982</u>        | <u>2,343,040</u> |
| <b>TOTAL FUNDS</b>                           |       | <u><b>5,680,983</b></u> | <u>5,605,404</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 29 Oct 2025 and were signed on its behalf by:



A J Needler - Trustee



N McKechnie - Trustee

The notes form part of these financial statements

# Beverley Minster Old Fund

## Cash Flow Statement

for the year ended 31st December 2024

|                                                                           | Notes | 2024<br>£                    | 2023<br>£                    |
|---------------------------------------------------------------------------|-------|------------------------------|------------------------------|
| <b>Cash flows from operating activities</b>                               |       |                              |                              |
| Cash generated from operations                                            | 1     | <u>(285,856)</u>             | <u>323,014</u>               |
| Net cash (used in)/provided by operating activities                       |       | <u>(285,856)</u>             | <u>323,014</u>               |
| <b>Cash flows from investing activities</b>                               |       |                              |                              |
| Investment capital introduced                                             |       | (300,000)                    | (34,081)                     |
| Current asset investments purchased                                       |       | (100,000)                    | -                            |
| Income retained in investment portfolio                                   |       | (10,377)                     | -                            |
| Interest received                                                         |       | 12,513                       | 1,591                        |
| Dividends received                                                        |       | <u>248,938</u>               | <u>230,449</u>               |
| Net cash (used in)/provided by investing activities                       |       | <u>(148,926)</u>             | <u>197,959</u>               |
|                                                                           |       | <hr/>                        | <hr/>                        |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <b>(434,782)</b>             | <b>520,973</b>               |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u><b>578,001</b></u>        | <u><b>57,028</b></u>         |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u><u><b>143,219</b></u></u> | <u><u><b>578,001</b></u></u> |

The notes form part of these financial statements

# Beverley Minster Old Fund

## Notes to the Cash Flow Statement

for the year ended 31st December 2024

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

|                                                                                                         | 2024<br>£               | 2023<br>£             |
|---------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|
| <b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b> | <b>(125,376)</b>        | 462,844               |
| <b>Adjustments for:</b>                                                                                 |                         |                       |
| Depreciation charges                                                                                    | 2,000                   | 1,456                 |
| Losses on investments                                                                                   | 83,622                  | 121,482               |
| Interest received                                                                                       | (12,513)                | (1,591)               |
| Dividends received                                                                                      | (248,938)               | (230,449)             |
| Investment fees paid through portfolio                                                                  | 10,996                  | 6,590                 |
| (Increase)/decrease in debtors                                                                          | (80,591)                | 20,549                |
| Increase/(decrease) in creditors                                                                        | <u>84,944</u>           | <u>(57,867)</u>       |
| <b>Net cash (used in)/provided by operations</b>                                                        | <b><u>(285,856)</u></b> | <b><u>323,014</u></b> |

### 2. ANALYSIS OF CHANGES IN NET FUNDS

|                           | At 1.1.24<br>£        | Cash flow<br>£          | At 31.12.24<br>£      |
|---------------------------|-----------------------|-------------------------|-----------------------|
| <b>Net cash</b>           |                       |                         |                       |
| Cash at bank              | <u>578,001</u>        | <u>(434,782)</u>        | <u>143,219</u>        |
|                           | <u>578,001</u>        | <u>(434,782)</u>        | <u>143,219</u>        |
| <b>Liquid resources</b>   |                       |                         |                       |
| Deposits included in cash | -                     | -                       | -                     |
| Current asset investments | <u>40,000</u>         | <u>100,000</u>          | <u>140,000</u>        |
|                           | <u>40,000</u>         | <u>100,000</u>          | <u>140,000</u>        |
| <b>Total</b>              | <b><u>618,001</u></b> | <b><u>(334,782)</u></b> | <b><u>283,219</u></b> |

The notes form part of these financial statements

# Beverley Minster Old Fund

## Notes to the Financial Statements

for the year ended 31st December 2024

### 1. ACCOUNTING POLICIES

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

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Income recognition**

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

##### Donations and grants

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

##### Investment income

Income from listed investments is recognised as the charity's right to receive payment is established.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

#### **Allocation and apportionment of costs**

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to bookkeeping and statutory audit.

There has been no apportionment of costs.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

|                               |                |
|-------------------------------|----------------|
| Freehold property (land)      | - not provided |
| Freehold property (buildings) | - 2% on cost   |
| Plant and machinery           | - 20% on cost  |

#### **Taxation**

The charity is exempt from tax on its charitable activities.

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued

for the year ended 31st December 2024

### 1. ACCOUNTING POLICIES - continued

#### Fund accounting

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

Restricted funds can only be used for particular purposes within the objects of the charity.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

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

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

#### Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of financial activities if the shares are publicly traded, using the closing quoted middle price, or their value can otherwise be measured reliably.

#### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

#### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

### 2. DONATIONS AND LEGACIES

|           | 2024          | 2023           |
|-----------|---------------|----------------|
|           | £             | £              |
| Donations | 33,543        | 38,580         |
| Legacies  | -             | 463,960        |
| Grants    | -             | 23,577         |
|           | <u>33,543</u> | <u>526,117</u> |

Grants received, included in the above, are as follows:

|                   | 2024 | 2023   |
|-------------------|------|--------|
|                   | £    | £      |
| Sanctuary project | -    | 23,577 |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued

for the year ended 31st December 2024

### 3. OTHER TRADING ACTIVITIES

|                                     | 2024<br>£     | 2023<br>£     |
|-------------------------------------|---------------|---------------|
| Guided tour income and other income | <u>18,123</u> | <u>16,403</u> |

### 4. INVESTMENT INCOME

|                     | 2024<br>£      | 2023<br>£      |
|---------------------|----------------|----------------|
| Listed investments  | 248,938        | 230,449        |
| Interest receivable | <u>12,513</u>  | <u>1,591</u>   |
|                     | <u>261,451</u> | <u>232,040</u> |

### 5. CHARITABLE ACTIVITIES COSTS

|                                 | Direct<br>Costs (see<br>note 6)<br>£ | Support<br>costs (see<br>note 7)<br>£ | Totals<br>£    |
|---------------------------------|--------------------------------------|---------------------------------------|----------------|
| Maintenance of Beverley Minster | <u>280,853</u>                       | <u>63,022</u>                         | <u>343,875</u> |

### 6. DIRECT COSTS OF CHARITABLE ACTIVITIES

|                             | 2024<br>£      | 2023<br>£      |
|-----------------------------|----------------|----------------|
| Staff costs                 | 73,558         | 67,924         |
| Administrative expenses     | 15,604         | 15,641         |
| Routine maintenance costs   | 57,514         | 26,708         |
| Professional fees           | 268            | -              |
| Project maintenance costs   | 66,232         | -              |
| Architect and surveyor fees | <u>67,677</u>  | <u>26,215</u>  |
|                             | <u>280,853</u> | <u>136,488</u> |

### 7. SUPPORT COSTS

|                                 | Administration<br>£ | Governance<br>costs<br>£ | Totals<br>£   |
|---------------------------------|---------------------|--------------------------|---------------|
| Maintenance of Beverley Minster | <u>47,573</u>       | <u>15,449</u>            | <u>63,022</u> |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2024

### 7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

#### Administration

|                                                 | 2024                                          | 2023                     |
|-------------------------------------------------|-----------------------------------------------|--------------------------|
|                                                 | Maintenance<br>of<br>Beverley<br>Minster<br>£ | Total<br>activities<br>£ |
| Rates and water                                 | 1,050                                         | 410                      |
| Insurance                                       | 13,282                                        | 14,230                   |
| Light and heat                                  | 17,113                                        | 7,586                    |
| Telephone                                       | 1,954                                         | 1,511                    |
| Sundries                                        | 12,174                                        | 7,979                    |
| Depreciation of tangible and heritage<br>assets | <u>2,000</u>                                  | <u>1,456</u>             |
|                                                 | <u>47,573</u>                                 | <u>33,172</u>            |

#### Governance costs

|                             | 2024                                          | 2023                     |
|-----------------------------|-----------------------------------------------|--------------------------|
|                             | Maintenance<br>of<br>Beverley<br>Minster<br>£ | Total<br>activities<br>£ |
| Auditors' remuneration      | 5,323                                         | 4,500                    |
| Trustee liability insurance | 526                                           | 684                      |
| Bookkeeping costs           | <u>9,600</u>                                  | <u>8,800</u>             |
|                             | <u>15,449</u>                                 | <u>13,984</u>            |

### 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration for the year ended 31st December 2024 nor for the year ended 31st December 2023. The charity paid a premium for trustees' liability insurance of £562 (2023: £684).

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued

for the year ended 31st December 2024

### 9. STAFF COSTS

|                       | 2024          | 2023          |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Wages and salaries    | 68,210        | 64,461        |
| Social security costs | 3,701         | 1,916         |
| Other pension costs   | 1,647         | 1,547         |
|                       | <u>73,558</u> | <u>67,924</u> |

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

|                                 | 2024     | 2023     |
|---------------------------------|----------|----------|
|                                 |          |          |
| Maintenance of Beverley Minster | <u>2</u> | <u>2</u> |

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

### 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|--------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                          |                        |                     |
| Donations and legacies             | 232,540                   | 293,577                  | -                      | 526,117             |
| Other trading activities           | 16,403                    | -                        | -                      | 16,403              |
| Investment income                  | <u>232,040</u>            | <u>-</u>                 | <u>-</u>               | <u>232,040</u>      |
| <b>Total</b>                       | <u>480,983</u>            | <u>293,577</u>           | <u>-</u>               | <u>774,560</u>      |
| <b>EXPENDITURE ON</b>              |                           |                          |                        |                     |
| Raising funds                      | 3,659                     | -                        | 2,931                  | 6,590               |
| <b>Charitable activities</b>       |                           |                          |                        |                     |
| Maintenance of Beverley Minster    | <u>158,611</u>            | <u>23,577</u>            | <u>1,456</u>           | <u>183,644</u>      |
| <b>Total</b>                       | <u>162,270</u>            | <u>23,577</u>            | <u>4,387</u>           | <u>190,234</u>      |
| Net gains/(losses) on investments  | <u>(64,698)</u>           | <u>-</u>                 | <u>(56,784)</u>        | <u>(121,482)</u>    |
| <b>NET INCOME/(EXPENDITURE)</b>    | 254,015                   | 270,000                  | (61,171)               | 462,844             |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                          |                        |                     |
| Total funds brought forward        | <u>2,738,349</u>          | <u>-</u>                 | <u>2,404,211</u>       | <u>5,142,560</u>    |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>2,992,364</u>          | <u>270,000</u>           | <u>2,343,040</u>       | <u>5,605,404</u>    |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued

for the year ended 31st December 2024

### 11. TANGIBLE FIXED ASSETS

|                          | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Totals<br>£    |
|--------------------------|---------------------------|-----------------------------|----------------|
| <b>COST OR VALUATION</b> |                           |                             |                |
| At 1st January 2024      | 97,779                    | 5,811                       | 103,590        |
| Revaluations             | <u>192,221</u>            | <u>-</u>                    | <u>192,221</u> |
| At 31st December 2024    | <u>290,000</u>            | <u>5,811</u>                | <u>295,811</u> |
| <b>DEPRECIATION</b>      |                           |                             |                |
| At 1st January 2024      | 8,735                     | 5,810                       | 14,545         |
| Charge for year          | 2,000                     | -                           | 2,000          |
| Revaluation adjustments  | <u>(8,735)</u>            | <u>-</u>                    | <u>(8,735)</u> |
| At 31st December 2024    | <u>2,000</u>              | <u>5,810</u>                | <u>7,810</u>   |
| <b>NET BOOK VALUE</b>    |                           |                             |                |
| At 31st December 2024    | <u>288,000</u>            | <u>1</u>                    | <u>288,001</u> |
| At 31st December 2023    | <u>89,044</u>             | <u>1</u>                    | <u>89,045</u>  |

Cost or valuation at 31st December 2024 is represented by:

|                   | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Totals<br>£    |
|-------------------|---------------------------|-----------------------------|----------------|
| Valuation in 2024 | 290,000                   | -                           | 290,000        |
| Cost              | <u>-</u>                  | <u>5,811</u>                | <u>5,811</u>   |
|                   | <u>290,000</u>            | <u>5,811</u>                | <u>295,811</u> |

### 12. FIXED ASSET INVESTMENTS

|                             | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-----------------------------|----------------------------|-----------------------------------------|------------------|
| <b>MARKET VALUE</b>         |                            |                                         |                  |
| At 1st January 2024         | 4,528,181                  | 345,422                                 | 4,873,603        |
| Additions                   | 674,355                    | (674,355)                               | -                |
| Disposals                   | (198,306)                  | 198,306                                 | -                |
| Revaluations                | (83,622)                   | -                                       | (83,622)         |
| Management fees             | -                          | (10,996)                                | (10,996)         |
| Additional capital invested | <u>-</u>                   | <u>310,377</u>                          | <u>310,377</u>   |
| At 31st December 2024       | <u>4,920,608</u>           | <u>168,754</u>                          | <u>5,089,362</u> |
| <b>NET BOOK VALUE</b>       |                            |                                         |                  |
| At 31st December 2024       | <u>4,920,608</u>           | <u>168,754</u>                          | <u>5,089,362</u> |
| At 31st December 2023       | <u>4,528,181</u>           | <u>345,422</u>                          | <u>4,873,603</u> |

Included in above are £512,051 (2023: £559,644) of investments that are invested outside the UK.

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued

for the year ended 31st December 2024

### 12. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31st December 2024 is represented by:

|                   | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-------------------|----------------------------|-----------------------------------------|------------------|
| Valuation in 2024 | 4,920,608                  | -                                       | 4,920,608        |
| Cost              | -                          | 168,754                                 | 168,754          |
|                   | <u>4,920,608</u>           | <u>168,754</u>                          | <u>5,089,362</u> |

### 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2024<br>£      | 2023<br>£     |
|--------------------------------|----------------|---------------|
| Trade debtors                  | 658            | 2,146         |
| Other debtors                  | 80,807         | 1,912         |
| VAT                            | 10,792         | 4,565         |
| Prepayments and accrued income | <u>19,582</u>  | <u>22,625</u> |
|                                | <u>111,839</u> | <u>31,248</u> |

### 14. CURRENT ASSET INVESTMENTS

|                 | 2024<br>£      | 2023<br>£     |
|-----------------|----------------|---------------|
| Deposit account | <u>140,000</u> | <u>40,000</u> |

### 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2024<br>£     | 2023<br>£    |
|------------------------------|---------------|--------------|
| Trade creditors              | 5,784         | 1,054        |
| Taxation and social security | -             | 599          |
| Other creditors              | <u>85,654</u> | <u>4,840</u> |
|                              | <u>91,438</u> | <u>6,493</u> |

### 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                     | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|---------------------|---------------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
| Fixed assets        | -                         | -                        | 288,001                | 288,001                     | 89,045                      |
| Investments         | 2,867,574                 | -                        | 2,221,788              | 5,089,362                   | 4,873,603                   |
| Current assets      | 182,572                   | 212,486                  | -                      | 395,058                     | 649,249                     |
| Current liabilities | <u>(10,631)</u>           | <u>-</u>                 | <u>(80,807)</u>        | <u>(91,438)</u>             | <u>(6,493)</u>              |
|                     | <u>3,039,515</u>          | <u>212,486</u>           | <u>2,428,982</u>       | <u>5,680,983</u>            | <u>5,605,404</u>            |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued

for the year ended 31st December 2024

### 17. MOVEMENT IN FUNDS

|                           | At 1.1.24<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.24<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 2,992,364        | 47,151                           | 3,039,515           |
| <b>Restricted funds</b>   |                  |                                  |                     |
| Minster Restoration Fund  | 270,000          | (57,514)                         | 212,486             |
| <b>Endowment funds</b>    |                  |                                  |                     |
| Permanent Endowment       | 2,343,040        | 85,942                           | 2,428,982           |
| <b>TOTAL FUNDS</b>        | <u>5,605,404</u> | <u>75,579</u>                    | <u>5,680,983</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 313,117                    | (293,023)                  | 27,057                   | 47,151                    |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Minster Restoration Fund  | -                          | (57,514)                   | -                        | (57,514)                  |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Permanent Endowment       | -                          | (4,334)                    | 90,276                   | 85,942                    |
| <b>TOTAL FUNDS</b>        | <u>313,117</u>             | <u>(354,871)</u>           | <u>117,333</u>           | <u>75,579</u>             |

### Comparatives for movement in funds

|                           | At 1.1.23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.23<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 2,738,349        | 254,015                          | 2,992,364           |
| <b>Restricted funds</b>   |                  |                                  |                     |
| Minster Restoration Fund  | -                | 270,000                          | 270,000             |
| <b>Endowment funds</b>    |                  |                                  |                     |
| Permanent Endowment       | 2,404,211        | (61,171)                         | 2,343,040           |
| <b>TOTAL FUNDS</b>        | <u>5,142,560</u> | <u>462,844</u>                   | <u>5,605,404</u>    |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued

for the year ended 31st December 2024

### 17. MOVEMENT IN FUNDS - continued

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 480,983                    | (162,270)                  | (64,698)                 | 254,015                   |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Minster Restoration Fund  | 270,000                    | -                          | -                        | 270,000                   |
| Sanctuary Project         | <u>23,577</u>              | <u>(23,577)</u>            | <u>-</u>                 | <u>-</u>                  |
|                           | 293,577                    | (23,577)                   | -                        | 270,000                   |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Permanent Endowment       | -                          | (4,387)                    | (56,784)                 | (61,171)                  |
|                           | <u>774,560</u>             | <u>(190,234)</u>           | <u>(121,482)</u>         | <u>462,844</u>            |

The Charity has both Permanent Endowment Funds and Unrestricted (Expendable Endowment) Funds whose purpose is to generate income for the maintenance and reparation of Beverley Minster.

### 18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

**BEVERLEY MINSTER OLD FUND**

England & Wales - Charity number 224208

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# Accounts

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**Report of the Trustees and  
Audited Financial Statements for the Year Ended 31st December 2023  
for  
Beverley Minster Old Fund**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

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for the year ended 31st December 2023**

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## **Beverley Minster Old Fund**

### **Report of the Trustees for the year ended 31st December 2023**

#### **HISTORY**

In 1579 Queen Elizabeth 1 made an endowment for the maintenance of the Minster Church of Beverley known as "Queen Elizabeth's Church Endowment" which subsequently became known as "Old Minster Fund". In an Act of Parliament of the year 1806, 46 Geo.III, c. 140 the Fund is referred to as the "Beverley Minster Old Fund at Beverley". The fund was recognised by the Board of Charity Commissioners for England and Wales in August 1882 and subsequently the charity became known as the Beverley Minster Old Fund (registered Charity No 224208).

On that date Charity Commissioners established a Scheme for the appointment of Trustees, which scheme was verified by the commissioners on 25th July, 1983.

On 10th March, 1998 the Charity Commissioners for England and Wales granted to the Trustees of the Beverley Minster Old Fund a Certificate of Incorporation of the Trustees as a body corporate as "The Trustees of the Charity of the Beverley Minster Old Fund" and the property (land, cash, stocks and other investments) is vested in the name of the incorporated body.

Since the date of the endowment it has been the practice for works of repair, restoration and maintenance of the fabric of the Minster to be funded and carried out by the Trustees of the Beverley Minster Old Fund. Work is carried out with the consent and approval of the Parochial Church Council. It is customary each year for the Beverley Minster Parochial Church Council to delegate to the Trustees of the Charity of the Beverley Minster Old Fund its powers and responsibilities in respect of the repair and maintenance of Beverley Minster.

At the Parochial Church Council meeting, it was agreed to delegate powers and responsibilities to the Beverley Minster Old Fund.

#### **OBJECTIVES AND ACTIVITIES**

##### **Activities, Achievements and Public benefit**

The object of the Charity is to repair, restore and maintain the fabric of Beverley Minster. The Trustees have considered the Charity Commission's guidance on public benefit and are of the opinion that this is fulfilled by the Charity's continued support of an establishment for the advancement of religion.

##### **Investment Policy Statement**

The Finance Committee, acting in accordance with the Terms of Reference agreed with the Trustees, is responsible for the investment of funds.

Quoted investments are managed by Tyndall Stockbrokers Limited to a medium risk and medium capital growth/income mandate. The funds with stockbrokers at 31st December 2023 totalled £4,873,603 (2022: £4,967,594) which generated an income of £230,449 in 2023 (2022: £235,464), being a return of 4.6% (2022: 4.6%).

Strategy is based on a 60% ordinary share and 40% fixed interest plus cash split. The investment manager's performance is monitored against relevant indices (being FTSE 100 and FTA Government All Stocks) half yearly when complete portfolio valuations and analyses are provided.

The cash on deposit with CCLA has remained at £40,000 at 31st December 2023.

As part of its investment policy the Finance Committee recognises the guidelines issued by the Church of England Advisory Group on ethical matters.

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

##### **Governing document**

As described above the charity is controlled by its governing document, a deed of trust, amended by a scheme dated 25th July, 1983.

## **Beverley Minster Old Fund**

### **Report of the Trustees for the year ended 31st December 2023**

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

##### **Recruitment and appointment of new trustees**

By decision of the bodies and persons listed below.

When new trustees are appointed they are briefed on their legal obligations under Charity Law, the activities of the Trustees and their decision making processes, the fund's strategy and performance.

During the briefing they will meet other Trustees, the Treasurer and Clerk.

##### **Names of the Charity's Custodians**

The Charity's investments are held electronically by Raymond James Investment Services Limited as nominees.

##### **Risk management**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

224208

##### **Principal address**

c/o Office F1  
Beverley Enterprise Centre  
Beck View Road  
Beverley  
East Yorkshire  
HU17 0JT

## **Beverley Minster Old Fund**

### **Report of the Trustees for the year ended 31st December 2023**

#### **Trustees**

It is the aim of the Charity to have 12 appointed trustees at any one time. This is made up as below:

#### **Ex-Officio Trustees:**

The Mayor of Beverley  
Cllr. Mrs L. Johnson - to May 2023  
Cllr. Mr. T Astell - from May 2023

The Archdeacon of the East Riding of the County of York  
- The Venerable A. Broom  
- The Vicar of Beverley Minster:  
- The Reverend J. Baker

#### **Representative Trustees:**

Appointed by His Grace the Lord Archbishop of York  
- Mr N. McKechnie

Appointed by the Archdeacon of the East Riding of the County of York- Mr. M. Whitehead

Appointed by the Dean and Chapter of the Cathedral of York  
- Mr. C. T. Lightowler (Finance Committee Chairperson)

Appointed by the two Assistant Curates of the Minster Church of Beverley and by the Church Wardens of the Parishes of St. John and St. Martin, Beverley

- Ms. S. Robson  
- Mr. P. Collins

Appointed by the Vicar and Church Wardens of the Parishes of St. Mary and St. Nicholas, Beverley  
- Mrs. D. Thomas (Chairperson)

Appointed by East Riding of Yorkshire Council  
- Mr. N. Adams

#### **Cooptative Trustees:**

Mr. R. Barton  
Mr. A. Needler  
Mr. S. Carr

The Finance Committee is made up of the Chairperson of the Finance Committee and two further trustees from the above list (during the year Mr. R. Barton and Mr. N. McKechnie). The Finance Committee generally meets twice per annum and is responsible for administering investments and setting future budgets.

Trustees meet four times per annum to discuss matters arising in respect of the maintenance of the fabric of the Minster. In addition to the trustees, meetings are attended by the Minster Surveyor and the Minster Treasurer who each present quarterly reports to the trustees.

#### **Auditors**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

## **Beverley Minster Old Fund**

### **Report of the Trustees for the year ended 31st December 2023**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Advisers**

##### **Bankers:**

National Westminster Bank plc,  
60 Market Place,  
Beverley. HU17 8AH

##### **Investment managers:**

Tyndall Investment Management,  
5-8 The Sanctuary,  
London  
SW1P 3JS

##### **Minster's Architect:**

Andy Burrell  
Architecture Limited  
169 Western Road  
Haywards Heath  
West Sussex,  
RH16 3LH

##### **Surveyor to the Minster:**

Simon Delaney,  
Kingfisher Court,  
Plaxton Bridge,  
Woodmansey,  
Beverley, HU17 0RT

##### **Treasurer and Clerk to the Trustees:**

Rebecca Dymond,  
Office F1, Beverley Enterprise Centre,  
Beck View Road,  
Beverley, HU17 0JT

#### **RESERVES POLICY**

The Charity Commission authorised the balance on capital account at 31st December, 1994 to be divided £977,457 as permanent endowment and £259,466 as expendable endowment funds.

Including realised and unrealised gains/losses the permanent endowment totals £2,343,040 at 31st December 2023 (2022: £2,404,211).

As major legacies to the Charity are unpredictable from year to year the Trustees regard the expendable endowment fund as being available to cover the cost of significant and sometimes unexpected renovations. It is also held for the purpose of earning income to be spent on essential annual maintenance.

Income has increased during the year due to the receipt of two significant legacies and expenditure has further reduced due to restoration projects ending in the prior year. Income of £774,560 (2022: £285,232) and expenditure of £190,234 (2022: £276,817) generated a surplus before investment losses of £584,326 (2022: £8,415).

It is the policy of the Trustees to maintain free reserves of the Charity at a level which equates to approximately six months' expenditure. The trustees consider free reserves to be unrestricted reserves not committed to long term investment. This level of free reserves would provide sufficient funds to cover the cost of generating funds, charitable expenditure, support costs and management and administration. Total free reserves at 31 December 2023 are £322,077 which slightly exceeds the target of six months' expenditure.

#### **TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Report of the Trustees  
for the year ended 31st December 2023**

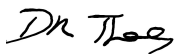
**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 11th September 2024 and signed on its behalf by:



Mrs D M Thomas - Trustee

## **Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund**

### **Opinion**

We have audited the financial statements of Beverley Minster Old Fund (the 'charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

### **Other information**

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

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

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

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

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund**

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, tax legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management 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;
- enquiring of management as to actual and potential litigation and claims; and
- due to 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.

## **Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund**

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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

### **Use of our report**

This report is made solely to the charity's trustees, 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 the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

11th September 2024

# Beverley Minster Old Fund

## Statement of Financial Activities for the year ended 31st December 2023

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                          |                        |                             |                             |
| Donations and legacies             | 2     | 250,534                   | 293,577                  | -                      | 544,111                     | 49,768                      |
| Investment income                  | 3     | 230,449                   | -                        | -                      | 230,449                     | 235,464                     |
| <b>Total</b>                       |       | <b>480,983</b>            | <b>293,577</b>           | <b>-</b>               | <b>774,560</b>              | <b>285,232</b>              |
| <b>EXPENDITURE ON</b>              |       |                           |                          |                        |                             |                             |
| Raising funds                      |       | 3,659                     | -                        | 2,931                  | 6,590                       | 3,666                       |
| <b>Charitable activities</b>       |       |                           |                          |                        |                             |                             |
| Maintenance of Beverley Minster    | 4     | 158,611                   | 23,577                   | 1,456                  | 183,644                     | 273,151                     |
| <b>Total</b>                       |       | <b>162,270</b>            | <b>23,577</b>            | <b>4,387</b>           | <b>190,234</b>              | <b>276,817</b>              |
| Net gains/(losses) on investments  |       | (64,698)                  | -                        | (56,784)               | (121,482)                   | (471,128)                   |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>254,015</b>            | <b>270,000</b>           | <b>(61,171)</b>        | <b>462,844</b>              | <b>(462,713)</b>            |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                          |                        |                             |                             |
| Total funds brought forward        |       | 2,738,349                 | -                        | 2,404,211              | 5,142,560                   | 5,605,273                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>2,992,364</b>          | <b>270,000</b>           | <b>2,343,040</b>       | <b>5,605,404</b>            | <b>5,142,560</b>            |

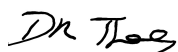
The notes form part of these financial statements

## Beverley Minster Old Fund

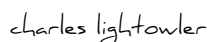
### Balance Sheet 31st December 2023

|                                              | Notes | 2023<br>£        | 2022<br>£        |
|----------------------------------------------|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 10    | 89,045           | 90,501           |
| Investments                                  | 11    | 4,873,603        | 4,967,594        |
|                                              |       | <u>4,962,648</u> | <u>5,058,095</u> |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 12    | 31,248           | 51,797           |
| Investments                                  | 13    | 40,000           | 40,000           |
| Cash at bank                                 |       | 578,001          | 57,028           |
|                                              |       | <u>649,249</u>   | <u>148,825</u>   |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 14    | (6,493)          | (64,360)         |
|                                              |       | <u>642,756</u>   | <u>84,465</u>    |
| <b>NET CURRENT ASSETS</b>                    |       |                  |                  |
|                                              |       |                  |                  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>5,605,404</u> | <u>5,142,560</u> |
| <b>NET ASSETS</b>                            |       | <u>5,605,404</u> | <u>5,142,560</u> |
| <b>FUNDS</b>                                 | 16    |                  |                  |
| Unrestricted funds                           |       | 2,992,364        | 2,738,349        |
| Restricted funds                             |       | 270,000          | -                |
| Endowment funds                              |       | 2,343,040        | 2,404,211        |
| <b>TOTAL FUNDS</b>                           |       | <u>5,605,404</u> | <u>5,142,560</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 11th September 2024 and were signed on its behalf by:



D M Thomas - Trustee



C T Lightowler - Trustee

# Beverley Minster Old Fund

## Cash Flow Statement for the year ended 31st December 2023

|                                                                               | Notes | 2023<br>£             | 2022<br>£            |
|-------------------------------------------------------------------------------|-------|-----------------------|----------------------|
| <b>Cash flows from operating activities</b>                                   |       |                       |                      |
| Cash generated from operations                                                | 1     | <u>324,605</u>        | <u>(246,904)</u>     |
| Net cash provided by/(used in) operating activities                           |       | <u>324,605</u>        | <u>(246,904)</u>     |
| <b>Cash flows from investing activities</b>                                   |       |                       |                      |
| Investment capital (introduced)/withdrew                                      |       | (34,081)              | 50,000               |
| Dividends received                                                            |       | <u>230,449</u>        | <u>235,464</u>       |
| Net cash provided by investing activities                                     |       | <u>196,368</u>        | <u>285,464</u>       |
| <b>Change in cash and cash equivalents<br/>in the reporting period</b>        |       | <u>520,973</u>        | <u>38,560</u>        |
| <b>Cash and cash equivalents at the<br/>beginning of the reporting period</b> |       | <u>57,028</u>         | <u>18,468</u>        |
| <b>Cash and cash equivalents at the end<br/>of the reporting period</b>       |       | <u><u>578,001</u></u> | <u><u>57,028</u></u> |

The notes form part of these financial statements

## Beverley Minster Old Fund

### Notes to the Cash Flow Statement for the year ended 31st December 2023

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

|                                                                                                         | 2023<br>£      | 2022<br>£        |
|---------------------------------------------------------------------------------------------------------|----------------|------------------|
| <b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b> | <b>462,844</b> | <b>(462,713)</b> |
| <b>Adjustments for:</b>                                                                                 |                |                  |
| Depreciation charges                                                                                    | 1,456          | 1,636            |
| Losses on investments                                                                                   | 121,482        | 471,128          |
| Dividends received                                                                                      | (230,449)      | (235,464)        |
| Investment fees paid through portfolio                                                                  | 6,590          | 3,681            |
| Decrease in debtors                                                                                     | 20,549         | 5,903            |
| Decrease in creditors                                                                                   | (57,867)       | (31,075)         |
| <b>Net cash provided by/(used in) operations</b>                                                        | <b>324,605</b> | <b>(246,904)</b> |

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

|                           | At 1/1/23<br>£ | Cash flow<br>£ | At 31/12/23<br>£ |
|---------------------------|----------------|----------------|------------------|
| <b>Net cash</b>           |                |                |                  |
| Cash at bank              | 57,028         | 520,973        | 578,001          |
|                           | <u>57,028</u>  | <u>520,973</u> | <u>578,001</u>   |
| <b>Liquid resources</b>   |                |                |                  |
| Deposits included in cash | -              | -              | -                |
| Current asset investments | 40,000         | -              | 40,000           |
|                           | <u>40,000</u>  | <u>-</u>       | <u>40,000</u>    |
| <b>Total</b>              | <b>97,028</b>  | <b>520,973</b> | <b>618,001</b>   |

**Notes to the Financial Statements  
for the year ended 31st December 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Income recognition**

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

Donations and grants

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Income from listed investments is recognised as the charity's right to receive payment is established.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

**Allocation and apportionment of costs**

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to bookkeeping and statutory audit.

There has been no apportionment of costs.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

|                               |                |
|-------------------------------|----------------|
| Freehold property (land)      | - not provided |
| Freehold property (buildings) | - 2% on cost   |
| Plant and machinery           | - 20% on cost  |

**Taxation**

The charity is exempt from tax on its charitable activities.

**Notes to the Financial Statements - continued  
for the year ended 31st December 2023**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

Restricted funds can only be used for particular purposes within the objects of the charity.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

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

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

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of financial activities if the shares are publicly traded, using the closing quoted middle price, or their value can otherwise be measured reliably.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**2. DONATIONS AND LEGACIES**

|           | <b>2023</b>    | <b>2022</b> |
|-----------|----------------|-------------|
|           | <b>£</b>       | <b>£</b>    |
| Donations | <b>56,574</b>  | 49,768      |
| Legacies  | <b>463,960</b> | -           |
| Grants    | <b>23,577</b>  | -           |
|           | <b>544,111</b> | 49,768      |

Grants received, included in the above, are as follows:

|                   | <b>2023</b>   | <b>2022</b> |
|-------------------|---------------|-------------|
|                   | <b>£</b>      | <b>£</b>    |
| Sanctuary project | <b>23,577</b> | -           |

## Beverley Minster Old Fund

### Notes to the Financial Statements - continued for the year ended 31st December 2023

#### 3. INVESTMENT INCOME

|                    | 2023<br>£      | 2022<br>£      |
|--------------------|----------------|----------------|
| Listed investments | <u>230,449</u> | <u>235,464</u> |

#### 4. CHARITABLE ACTIVITIES COSTS

|                                 | Direct<br>Costs (see<br>note 5)<br>£ | Support<br>costs (see<br>note 6)<br>£ | Totals<br>£    |
|---------------------------------|--------------------------------------|---------------------------------------|----------------|
| Maintenance of Beverley Minster | <u>136,488</u>                       | <u>47,156</u>                         | <u>183,644</u> |

#### 5. DIRECT COSTS OF CHARITABLE ACTIVITIES

|                                  | 2023<br>£      | 2022<br>£      |
|----------------------------------|----------------|----------------|
| Staff costs                      | 67,924         | 95,392         |
| Administrative expenses          | 15,641         | 12,132         |
| Property repairs and maintenance | 26,708         | 66,960         |
| Professional fees                | 26,215         | 54,301         |
|                                  | <u>136,488</u> | <u>228,785</u> |

#### 6. SUPPORT COSTS

|                                 | Administration<br>£ | Governance<br>costs<br>£ | Totals<br>£   |
|---------------------------------|---------------------|--------------------------|---------------|
| Maintenance of Beverley Minster | <u>33,172</u>       | <u>13,984</u>            | <u>47,156</u> |

Support costs, included in the above, are as follows:

##### Administration

|                                                 | 2023<br>Maintenance<br>of<br>Beverley<br>Minster<br>£ | 2022<br>Total<br>activities<br>£ |
|-------------------------------------------------|-------------------------------------------------------|----------------------------------|
| Rates and water                                 | 410                                                   | 393                              |
| Insurance                                       | 14,230                                                | 11,710                           |
| Light and heat                                  | 7,586                                                 | 11,015                           |
| Telephone                                       | 1,511                                                 | 1,996                            |
| Postage and stationery                          | -                                                     | 272                              |
| Sundries                                        | 7,979                                                 | 2,123                            |
| Depreciation of tangible and heritage<br>assets | <u>1,456</u>                                          | <u>1,636</u>                     |
|                                                 | <u>33,172</u>                                         | <u>29,145</u>                    |

## Beverley Minster Old Fund

### Notes to the Financial Statements - continued for the year ended 31st December 2023

#### 6. SUPPORT COSTS - continued Governance costs

|                             | 2023<br>Maintenance<br>of<br>Beverley<br>Minster<br>£ | 2022<br>Total<br>activities<br>£ |
|-----------------------------|-------------------------------------------------------|----------------------------------|
| Auditors' remuneration      | 4,500                                                 | 4,920                            |
| Trustee liability insurance | 684                                                   | 701                              |
| Bookkeeping costs           | 8,800                                                 | 9,600                            |
|                             | <u>13,984</u>                                         | <u>15,221</u>                    |

#### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration for the year ended 31st December 2023 nor for the year ended 31st December 2022. The charity paid a premium for trustees' liability insurance of £684 (2022: £701).

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

#### 8. STAFF COSTS

|                       | 2023<br>£     | 2022<br>£     |
|-----------------------|---------------|---------------|
| Wages and salaries    | 64,461        | 89,303        |
| Social security costs | 1,916         | 2,622         |
| Other pension costs   | 1,547         | 3,467         |
|                       | <u>67,924</u> | <u>95,392</u> |

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

|                                 | 2023     | 2022     |
|---------------------------------|----------|----------|
| Maintenance of Beverley Minster | <u>2</u> | <u>3</u> |

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

#### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                   | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|-----------------------------------|---------------------------|--------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                           |                          |                        |                     |
| Donations and legacies            | 49,768                    | -                        | -                      | 49,768              |
| Investment income                 | 235,464                   | -                        | -                      | 235,464             |
| <b>Total</b>                      | <u>285,232</u>            | <u>-</u>                 | <u>-</u>               | <u>285,232</u>      |
| <b>EXPENDITURE ON</b>             |                           |                          |                        |                     |
| Raising funds                     | 2,092                     | -                        | 1,574                  | 3,666               |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2023

### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|--------------------------|------------------------|---------------------|
| <b>Charitable activities</b>       |                           |                          |                        |                     |
| Maintenance of Beverley Minster    | 271,515                   | -                        | 1,636                  | 273,151             |
| <b>Total</b>                       | 273,607                   | -                        | 3,210                  | 276,817             |
| Net gains/(losses) on investments  | (212,774)                 | -                        | (258,354)              | (471,128)           |
| <b>NET INCOME/(EXPENDITURE)</b>    | (201,149)                 | -                        | (261,564)              | (462,713)           |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                          |                        |                     |
| Total funds brought forward        | 2,939,498                 | -                        | 2,665,775              | 5,605,273           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | 2,738,349                 | -                        | 2,404,211              | 5,142,560           |

### 10. TANGIBLE FIXED ASSETS

|                                               | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Totals<br>£ |
|-----------------------------------------------|---------------------------|-----------------------------|-------------|
| <b>COST</b>                                   |                           |                             |             |
| At 1st January 2023 and<br>31st December 2023 | 97,779                    | 5,811                       | 103,590     |
| <b>DEPRECIATION</b>                           |                           |                             |             |
| At 1st January 2023                           | 7,279                     | 5,810                       | 13,089      |
| Charge for year                               | 1,456                     | -                           | 1,456       |
| At 31st December 2023                         | 8,735                     | 5,810                       | 14,545      |
| <b>NET BOOK VALUE</b>                         |                           |                             |             |
| At 31st December 2023                         | 89,044                    | 1                           | 89,045      |
| At 31st December 2022                         | 90,500                    | 1                           | 90,501      |

Notes to the Financial Statements - continued  
for the year ended 31st December 2023

## 11. FIXED ASSET INVESTMENTS

|                             | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-----------------------------|----------------------------|-----------------------------------------|------------------|
| <b>MARKET VALUE</b>         |                            |                                         |                  |
| At 1st January 2023         | 4,708,677                  | 258,917                                 | 4,967,594        |
| Additions                   | 434,335                    | (434,335)                               | -                |
| Disposals                   | (493,349)                  | 493,349                                 | -                |
| Revaluations                | (121,482)                  | -                                       | (121,482)        |
| Management fees             | -                          | (6,590)                                 | (6,590)          |
| Additional capital invested | -                          | 34,081                                  | 34,081           |
|                             | <u>4,528,181</u>           | <u>345,422</u>                          | <u>4,873,603</u> |
| At 31st December 2023       |                            |                                         |                  |
|                             | <u>4,528,181</u>           | <u>345,422</u>                          | <u>4,873,603</u> |
| <b>NET BOOK VALUE</b>       |                            |                                         |                  |
| At 31st December 2023       |                            |                                         |                  |
|                             | <u>4,528,181</u>           | <u>345,422</u>                          | <u>4,873,603</u> |
| At 31st December 2022       | <u>4,708,677</u>           | <u>258,917</u>                          | <u>4,967,594</u> |

Included in above are £559,644 (2022: £659,232) of investments that are invested outside the UK.

Cost or valuation at 31st December 2023 is represented by:

|                   | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-------------------|----------------------------|-----------------------------------------|------------------|
| Valuation in 2023 | <u>4,528,181</u>           | <u>345,422</u>                          | <u>4,873,603</u> |

## 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2023<br>£     | 2022<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 2,146         | 232           |
| Other debtors                  | 1,912         | 1,649         |
| VAT                            | 4,565         | 32,102        |
| Prepayments and accrued income | 22,625        | 17,814        |
|                                | <u>31,248</u> | <u>51,797</u> |

## 13. CURRENT ASSET INVESTMENTS

|                 | 2023<br>£     | 2022<br>£     |
|-----------------|---------------|---------------|
| Deposit account | <u>40,000</u> | <u>40,000</u> |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2023

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2023         | 2022          |
|------------------------------|--------------|---------------|
|                              | £            | £             |
| Trade creditors              | 1,054        | 25,863        |
| Taxation and social security | 599          | 1,440         |
| Other creditors              | 4,840        | 37,057        |
|                              | <u>6,493</u> | <u>64,360</u> |

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                     | Unrestricted<br>fund | Restricted<br>funds | Endowment<br>fund | 2023<br>Total<br>funds | 2022<br>Total<br>funds |
|---------------------|----------------------|---------------------|-------------------|------------------------|------------------------|
|                     | £                    | £                   | £                 | £                      | £                      |
| Fixed assets        | -                    | -                   | 89,045            | 89,045                 | 90,501                 |
| Investments         | 2,660,287            | -                   | 2,213,316         | 4,873,603              | 4,967,594              |
| Current assets      | 338,570              | 270,000             | 40,679            | 649,249                | 148,825                |
| Current liabilities | (6,493)              | -                   | -                 | (6,493)                | (64,360)               |
|                     | <u>2,992,364</u>     | <u>270,000</u>      | <u>2,343,040</u>  | <u>5,605,404</u>       | <u>5,142,560</u>       |

### 16. MOVEMENT IN FUNDS

|                           | At 1/1/23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/12/23<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 2,738,349        | 254,015                          | 2,992,364           |
| <b>Restricted funds</b>   |                  |                                  |                     |
| Minster Restoration Fund  | -                | 270,000                          | 270,000             |
| <b>Endowment funds</b>    |                  |                                  |                     |
| Permanent Endowment       | 2,404,211        | (61,171)                         | 2,343,040           |
| <b>TOTAL FUNDS</b>        | <u>5,142,560</u> | <u>462,844</u>                   | <u>5,605,404</u>    |

## Beverley Minster Old Fund

### Notes to the Financial Statements - continued for the year ended 31st December 2023

#### 16. MOVEMENT IN FUNDS - continued

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 480,983                    | (162,270)                  | (64,698)                 | 254,015                   |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Minster Restoration Fund  | 270,000                    | -                          | -                        | 270,000                   |
| Sanctuary Project         | 23,577                     | (23,577)                   | -                        | -                         |
|                           | 293,577                    | (23,577)                   | -                        | 270,000                   |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Permanent Endowment       | -                          | (4,387)                    | (56,784)                 | (61,171)                  |
| <b>TOTAL FUNDS</b>        | <b>774,560</b>             | <b>(190,234)</b>           | <b>(121,482)</b>         | <b>462,844</b>            |

#### Comparatives for movement in funds

|                           | At 1/1/22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/12/22<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 2,939,498        | (201,149)                        | 2,738,349           |
| <b>Endowment funds</b>    |                  |                                  |                     |
| Permanent Endowment       | 2,665,775        | (261,564)                        | 2,404,211           |
| <b>TOTAL FUNDS</b>        | <b>5,605,273</b> | <b>(462,713)</b>                 | <b>5,142,560</b>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 285,232                    | (273,607)                  | (212,774)                | (201,149)                 |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Permanent Endowment       | -                          | (3,210)                    | (258,354)                | (261,564)                 |
| <b>TOTAL FUNDS</b>        | <b>285,232</b>             | <b>(276,817)</b>           | <b>(471,128)</b>         | <b>(462,713)</b>          |

The Charity has both Permanent Endowment Funds and Unrestricted (Expendable Endowment) Funds whose purpose is to generate income for the maintenance and reparation of Beverley Minster.

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2023.



**Issuer** Smailes Goldie

**Document generated** Wed, 11th Sep 2024 10:10:19 BST

**Document fingerprint** c7741657136a76ed29e447dfcf7a2835

#### Parties involved with this document

| Document processed             | Party + Fingerprint                                           |
|--------------------------------|---------------------------------------------------------------|
| Sat, 5th Oct 2024 9:44:44 BST  | Deanne Thomas - Signer (91e7cf3479acaed4920f93379e69091e)     |
| Sat, 5th Oct 2024 17:22:14 BST | Charles Lightowler - Signer (f2eb6b3fbd2bc04292a3662f4de6b93) |
| Sat, 5th Oct 2024 17:22:14 BST | Suzannah Guy - Copied In (0974580a60965a3a3afba6bbd19f01ee)   |
| Tue, 8th Oct 2024 13:51:15 BST | Smailes Goldie - Signer (590076f2eb34d7f8baa2a09eec9d27c3)    |

#### Audit history log

| Date                           | Action                                                                |
|--------------------------------|-----------------------------------------------------------------------|
| Tue, 8th Oct 2024 13:51:16 BST | Smailes Goldie viewed the envelope (213.249.229.122)                  |
| Tue, 8th Oct 2024 13:51:15 BST | This envelope has been signed by all parties (213.249.229.122)        |
| Tue, 8th Oct 2024 13:51:15 BST | Smailes Goldie signed the envelope (213.249.229.122)                  |
| Tue, 8th Oct 2024 13:50:59 BST | Smailes Goldie viewed the envelope (213.249.229.122)                  |
| Tue, 8th Oct 2024 10:50:13 BST | Document emailed to stevebramall@smailesgoldie.co.uk (18.133.231.177) |
| Tue, 8th Oct 2024 10:50:12 BST | Sent Smailes Goldie a reminder to sign the document. ()               |
| Mon, 7th Oct 2024 13:13:31 BST | Smailes Goldie viewed the envelope (5.198.5.200)                      |
| Mon, 7th Oct 2024 10:49:58 BST | Smailes Goldie opened the document email. (40.94.97.126)              |
| Mon, 7th Oct 2024 10:49:12 BST | Document emailed to stevebramall@smailesgoldie.co.uk (13.40.189.69)   |
| Mon, 7th Oct 2024 10:49:08 BST | Sent Smailes Goldie a reminder to sign the document. ()               |
| Sun, 6th Oct 2024 10:48:42 BST | Smailes Goldie opened the document email. (40.94.104.126)             |
| Sun, 6th Oct 2024 10:48:13 BST | Document emailed to stevebramall@smailesgoldie.co.uk (18.133.195.187) |
| Sun, 6th Oct 2024 10:48:11 BST | Sent Smailes Goldie a reminder to sign the document. ()               |
| Sat, 5th Oct 2024 19:35:16 BST | Smailes Goldie opened the document email. (104.28.89.69)              |
| Sat, 5th Oct 2024 17:23:08 BST | Charles Lightowler opened the document email. (83.100.157.118)        |
| Sat, 5th Oct 2024 17:23:03 BST | Charles Lightowler opened the document email. (83.100.157.118)        |
| Sat, 5th Oct 2024 17:22:43 BST | Smailes Goldie opened the document email. (40.94.95.126)              |
| Sat, 5th Oct 2024 17:22:15 BST | Document emailed to stevebramall@smailesgoldie.co.uk (35.179.118.251) |

|                                 |                                                                                                     |
|---------------------------------|-----------------------------------------------------------------------------------------------------|
| Sat, 5th Oct 2024 17:22:15 BST  | Document emailed to suzannahguy@smailesgoldie.co.uk (18.170.106.227)                                |
| Sat, 5th Oct 2024 17:22:14 BST  | Charles Lightowler viewed the envelope (83.100.157.118)                                             |
| Sat, 5th Oct 2024 17:22:14 BST  | Sent the envelope to Smailes Goldie (stevebramall@smailesgoldie.co.uk) for signing (83.100.157.118) |
| Sat, 5th Oct 2024 17:22:14 BST  | Sent the envelope to Suzannah Guy (suzannahguy@smailesgoldie.co.uk) for signing (83.100.157.118)    |
| Sat, 5th Oct 2024 17:22:14 BST  | Charles Lightowler signed the envelope (83.100.157.118)                                             |
| Sat, 5th Oct 2024 17:20:58 BST  | Charles Lightowler opened the document email. (83.100.157.118)                                      |
| Sat, 5th Oct 2024 17:20:55 BST  | Charles Lightowler viewed the envelope (83.100.157.118)                                             |
| Sat, 5th Oct 2024 17:20:15 BST  | Charles Lightowler opened the document email. (83.100.157.118)                                      |
| Sat, 5th Oct 2024 17:20:06 BST  | Charles Lightowler opened the document email. (83.100.157.118)                                      |
| Sat, 5th Oct 2024 17:18:30 BST  | Charles Lightowler opened the document email. (83.100.157.118)                                      |
| Sat, 5th Oct 2024 17:18:26 BST  | Charles Lightowler opened the document email. (83.100.157.118)                                      |
| Sat, 5th Oct 2024 10:52:09 BST  | Document emailed to charleslightowler@gmail.com (18.130.229.155)                                    |
| Sat, 5th Oct 2024 10:47:07 BST  | Sent Charles Lightowler a reminder to sign the document. ( )                                        |
| Sat, 5th Oct 2024 9:57:41 BST   | Charles Lightowler opened the document email. (172.224.224.4)                                       |
| Sat, 5th Oct 2024 9:45:11 BST   | Deanne Thomas viewed the envelope (82.132.238.134)                                                  |
| Sat, 5th Oct 2024 9:44:45 BST   | Deanne Thomas viewed the envelope (82.132.238.134)                                                  |
| Sat, 5th Oct 2024 9:44:45 BST   | Document emailed to charleslightowler@gmail.com (3.8.6.148)                                         |
| Sat, 5th Oct 2024 9:44:44 BST   | Deanne Thomas viewed the envelope (82.132.238.134)                                                  |
| Sat, 5th Oct 2024 9:44:44 BST   | Sent the envelope to Charles Lightowler (charleslightowler@gmail.com) for signing (82.132.238.134)  |
| Sat, 5th Oct 2024 9:44:44 BST   | Deanne Thomas signed the envelope (82.132.238.134)                                                  |
| Sat, 5th Oct 2024 9:44:24 BST   | Deanne Thomas viewed the envelope (82.132.238.134)                                                  |
| Sat, 5th Oct 2024 9:38:09 BST   | Deanne Thomas viewed the envelope (82.132.238.134)                                                  |
| Sat, 5th Oct 2024 9:37:57 BST   | Deanne Thomas opened the document email. (104.28.86.104)                                            |
| Fri, 4th Oct 2024 10:46:18 BST  | Document emailed to deanne964@yahoo.co.uk (3.8.92.75)                                               |
| Fri, 4th Oct 2024 10:46:16 BST  | Sent Deanne Thomas a reminder to sign the document. ( )                                             |
| Thu, 3rd Oct 2024 12:25:04 BST  | Deanne Thomas opened the document email. (104.28.86.103)                                            |
| Thu, 3rd Oct 2024 10:38:19 BST  | Document emailed to deanne964@yahoo.co.uk (13.42.52.169)                                            |
| Thu, 3rd Oct 2024 10:38:17 BST  | Sent Deanne Thomas a reminder to sign the document. ( )                                             |
| Wed, 2nd Oct 2024 10:42:04 BST  | Document emailed to deanne964@yahoo.co.uk (18.175.146.182)                                          |
| Wed, 2nd Oct 2024 10:37:03 BST  | Sent Deanne Thomas a reminder to sign the document. ( )                                             |
| Tue, 1st Oct 2024 10:36:07 BST  | Document emailed to deanne964@yahoo.co.uk (52.56.198.59)                                            |
| Tue, 1st Oct 2024 10:36:05 BST  | Sent Deanne Thomas a reminder to sign the document. ( )                                             |
| Mon, 30th Sep 2024 10:35:32 BST | Document emailed to deanne964@yahoo.co.uk (18.134.180.220)                                          |
| Mon, 30th Sep 2024 10:35:31 BST | Sent Deanne Thomas a reminder to sign the document. ( )                                             |
| Sun, 29th Sep 2024 19:32:17 BST | Deanne Thomas opened the document email. (146.75.174.13)                                            |
| Sun, 29th Sep 2024 10:34:04 BST | Document emailed to deanne964@yahoo.co.uk (18.175.227.170)                                          |
| Sun, 29th Sep 2024 10:34:03 BST | Sent Deanne Thomas a reminder to sign the document. ( )                                             |

|                                 |                                                            |
|---------------------------------|------------------------------------------------------------|
| Sat, 28th Sep 2024 10:33:09 BST | Document emailed to deanne964@yahoo.co.uk (35.177.136.143) |
| Sat, 28th Sep 2024 10:33:07 BST | Sent Deanne Thomas a reminder to sign the document. ()     |
| Fri, 27th Sep 2024 10:32:10 BST | Document emailed to deanne964@yahoo.co.uk (18.134.154.131) |
| Fri, 27th Sep 2024 10:32:08 BST | Sent Deanne Thomas a reminder to sign the document. ()     |
| Thu, 26th Sep 2024 10:31:07 BST | Document emailed to deanne964@yahoo.co.uk (35.179.162.6)   |
| Thu, 26th Sep 2024 10:31:04 BST | Sent Deanne Thomas a reminder to sign the document. ()     |
| Wed, 25th Sep 2024 10:30:07 BST | Document emailed to deanne964@yahoo.co.uk (35.176.90.34)   |
| Wed, 25th Sep 2024 10:30:05 BST | Sent Deanne Thomas a reminder to sign the document. ()     |
| Tue, 24th Sep 2024 10:29:12 BST | Document emailed to deanne964@yahoo.co.uk (18.130.229.42)  |
| Tue, 24th Sep 2024 10:29:05 BST | Sent Deanne Thomas a reminder to sign the document. ()     |
| Tue, 24th Sep 2024 6:46:45 BST  | Deanne Thomas opened the document email. (104.28.86.99)    |
| Mon, 23rd Sep 2024 10:28:51 BST | Document emailed to deanne964@yahoo.co.uk (18.130.37.57)   |
| Mon, 23rd Sep 2024 10:28:48 BST | Sent Deanne Thomas a reminder to sign the document. ()     |
| Sun, 22nd Sep 2024 10:26:10 BST | Document emailed to deanne964@yahoo.co.uk (18.134.156.21)  |
| Sun, 22nd Sep 2024 10:26:09 BST | Sent Deanne Thomas a reminder to sign the document. ()     |
| Sat, 21st Sep 2024 10:25:07 BST | Document emailed to deanne964@yahoo.co.uk (18.171.249.194) |
| Sat, 21st Sep 2024 10:25:05 BST | Sent Deanne Thomas a reminder to sign the document. ()     |
| Fri, 20th Sep 2024 10:24:05 BST | Document emailed to deanne964@yahoo.co.uk (13.40.216.191)  |
| Fri, 20th Sep 2024 10:24:03 BST | Sent Deanne Thomas a reminder to sign the document. ()     |
| Thu, 19th Sep 2024 14:52:01 BST | Deanne Thomas opened the document email. (104.28.130.40)   |
| Thu, 19th Sep 2024 10:23:06 BST | Document emailed to deanne964@yahoo.co.uk (13.40.221.94)   |
| Thu, 19th Sep 2024 10:23:05 BST | Sent Deanne Thomas a reminder to sign the document. ()     |
| Wed, 18th Sep 2024 10:22:15 BST | Document emailed to deanne964@yahoo.co.uk (18.175.195.128) |
| Wed, 18th Sep 2024 10:22:14 BST | Sent Deanne Thomas a reminder to sign the document. ()     |
| Tue, 17th Sep 2024 17:37:41 BST | Deanne Thomas opened the document email. (140.248.40.25)   |
| Tue, 17th Sep 2024 10:22:03 BST | Document emailed to deanne964@yahoo.co.uk (18.175.49.17)   |
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| Mon, 16th Sep 2024 10:26:05 BST | Document emailed to deanne964@yahoo.co.uk (3.10.57.97)     |
| Mon, 16th Sep 2024 10:21:03 BST | Sent Deanne Thomas a reminder to sign the document. ()     |
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| Sun, 15th Sep 2024 10:20:05 BST | Sent Deanne Thomas a reminder to sign the document. ()     |
| Sat, 14th Sep 2024 10:19:09 BST | Document emailed to deanne964@yahoo.co.uk (18.133.26.239)  |
| Sat, 14th Sep 2024 10:19:05 BST | Sent Deanne Thomas a reminder to sign the document. ()     |
| Fri, 13th Sep 2024 16:57:23 BST | Deanne Thomas opened the document email. (104.28.86.103)   |
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|---------------------------------|-------------------------------------------------------------------------------------------|
| Fri, 13th Sep 2024 10:18:15 BST | Sent Deanne Thomas a reminder to sign the document. ()                                    |
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| Thu, 12th Sep 2024 10:17:04 BST | Sent Deanne Thomas a reminder to sign the document. ()                                    |
| Wed, 11th Sep 2024 10:16:14 BST | Document emailed to deanne964@yahoo.co.uk (18.130.220.210)                                |
| Wed, 11th Sep 2024 10:16:13 BST | Sent the envelope to Deanne Thomas (deanne964@yahoo.co.uk) for signing (213.249.229.122)  |
| Wed, 11th Sep 2024 10:10:20 BST | Document generated with fingerprint<br>c7741657136a76ed29e447dfcf7a2835 (213.249.229.122) |
| Wed, 11th Sep 2024 10:10:19 BST | Envelope generated by Gill Waters (213.249.229.122)                                       |

**BEVERLEY MINSTER OLD FUND**

England & Wales - Charity number 224208

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# Accounts

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# **Beverley Minster Old Fund**

## **Financial Statements**

**31st December 2022**



SD-0211252-1-6



# **Beverley Minster Old Fund**

## **Contents of the Financial Statements** for the year ended 31st December 2022

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# **Beverley Minster Old Fund**

## **Report of the Trustees**

**for the year ended 31st December 2022**

### **HISTORY**

In 1579 Queen Elizabeth 1 made an endowment for the maintenance of the Minster Church of Beverley known as "Queen Elizabeth's Church Endowment" which subsequently became known as "Old Minster Fund". In an Act of Parliament of the year 1806, 46 Geo.III, c. 140 the Fund is referred to as the "Beverley Minster Old Fund at Beverley". The fund was recognised by the Board of Charity Commissioners for England and Wales in August 1882 and subsequently the charity became known as the Beverley Minster Old Fund (registered Charity No 224208).

On that date Charity Commissioners established a Scheme for the appointment of Trustees, which scheme was verified by the commissioners on 25<sup>th</sup> July, 1983.

On 10th March, 1998 the Charity Commissioners for England and Wales granted to the Trustees of the Beverley Minster Old Fund a Certificate of Incorporation of the Trustees as a body corporate as "The Trustees of the Charity of the Beverley Minster Old Fund" and the property (land, cash, stocks and other investments) is vested in the name of the incorporated body.

Since the date of the endowment it has been the practice for works of repair, restoration and maintenance of the fabric of the Minster to be funded and carried out by the Trustees of the Beverley Minster Old Fund. Work is carried out with the consent and approval of the Parochial Church Council. It is customary each year for the Beverley Minster Parochial Church Council to delegate to the Trustees of the Charity of the Beverley Minster Old Fund its powers and responsibilities in respect of the repair and maintenance of Beverley Minster.

At the Parochial Church Council meeting, it was agreed to delegate powers and responsibilities to the Beverley Minster Old Fund.

### **OBJECTIVES AND ACTIVITIES**

#### **Activities, Achievements and Public benefit**

The object of the Charity is to repair, restore and maintain the fabric of Beverley Minster. The Trustees have considered the Charity Commission's guidance on public benefit and are of the opinion that this is fulfilled by the Charity's continued support of an establishment for the advancement of religion.

#### **Investment Policy Statement**

The Finance Committee, acting in accordance with the Terms of Reference agreed with the Trustees, is responsible for the investment of funds.

Quoted investments are managed by Walker Crips Stockbrokers Limited to a medium risk and medium capital growth/income mandate. The funds with stockbrokers at 31st December 2022 totalled £4,967,594 which generated an income of £235,464 in 2022, being a return of 4.6%.

Strategy is based on a 60% ordinary share and 40% fixed interest plus cash split. The investment manager's performance is monitored against relevant indices (being FTSE 100 and FTA Government All Stocks) half yearly when complete portfolio valuations and analyses are provided.

The cash on deposit with CCLA has remained at £40,000 at 31st December 2022.

As part of its investment policy the Finance Committee recognises the guidelines issued by the Church of England Advisory Group on ethical matters.

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

#### **Governing document**

As described above the charity is controlled by its governing document, a deed of trust, amended by a scheme dated 25th July, 1983.

# **Beverley Minster Old Fund**

## **Report of the Trustees**

**for the year ended 31st December 2022**

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

#### **Recruitment and appointment of new trustees**

By decision of the bodies and persons listed below.

When new trustees are appointed they are briefed on their legal obligations under Charity Law, the activities of the Trustees and their decision making processes, the fund's strategy and performance.

During the briefing they will meet other Trustees, the Treasurer and Clerk.

#### **Names of the Charity's Custodians**

The Charity's investments are held electronically by WB Nominees as nominees.

#### **Risk management**

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

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

224208

#### **Principal address**

c/o Office F1  
Beverley Enterprise Centre  
Beck View Road  
Beverley  
East Yorkshire  
HU17 0JT

# Beverley Minster Old Fund

## Report of the Trustees

for the year ended 31st December 2022

### Trustees

It is the aim of the Charity to have 12 appointed trustees at any one time. This is made up as below:

#### Ex-Officio Trustees:

The Mayor of Beverley  
Cllr. Mrs L. Johnson - to May 2023  
Cllr. Mr. T Astell - from May 2023

The Archdeacon of the East Riding of the County of York  
- The Venerable A. Broom  
- The Vicar of Beverley Minster:  
- The Reverend J. Baker

#### Representative Trustees:

Appointed by His Grace the Lord Archbishop of York  
- Mr. K. O'Berg - resigned 01/04/2022  
- Mr N. McKechnie - appointed 20/04/2022

Appointed by the Archdeacon of the East Riding of the County of York- Mr. M. Whitehead

Appointed by the Dean and Chapter of the Cathedral of York  
- Mr. C. T. Lightowler (Finance Committee Chairperson)

Appointed by the two Assistant Curates of the Minster Church of Beverley and by the Church Wardens of the Parishes of St. John and St. Martin, Beverley

- Mr. S. George - resigned 20/04/2022  
- Ms. S. Robson - appointed 31/10/2022  
- Mr. P. Collins

Appointed by the Vicar and Church Wardens of the Parishes of St. Mary and St. Nicholas, Beverley  
- Mrs. D. Thomas (Chairperson)

Appointed by East Riding of Yorkshire Council  
- Mr. N. Adams

#### Cooptative Trustees:

Mr. R. Barton  
Mr. A. Needler - appointed 01/01/2022  
Mr. S. Carr - appointed 31/10/2022

The Finance Committee is made up of the Chairperson of the Finance Committee and two further trustees from the above list (during the year Mr. R. Barton and Mr. N. McKechnie). The Finance Committee generally meets twice per annum and is responsible for administering investments and setting future budgets.

Trustees meet four times per annum to discuss matters arising in respect of the maintenance of the fabric of the Minster. In addition to the trustees, meetings are attended by the Minster Surveyor and the Minster Treasurer who each present quarterly reports to the trustees.

# Beverley Minster Old Fund

## Report of the Trustees

for the year ended 31st December 2022

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Auditors

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

#### Advisers at 31st December 2022

##### Bankers:

National Westminster Bank plc,  
60 Market Place,  
Beverley. HU17 8AH

##### Stockbrokers:

Walker Crips Stockbrokers Limited,  
Old Change House,  
128 Queen Victoria Street,  
London. EC2V 4BJ

##### Minster's Architect:

Mr. A. Burrell BSc(Hons), B Arch(Wales), RIBA,  
AABC,  
Carden & Godfrey,  
33 Clerkenwell Close,  
London. EC1R 0AU

##### Surveyor to the Minster:

Simon Delaney,  
Kingfisher Court, Plaxton Bridge, Woodmansey,  
Beverley. HU17 0RT

##### Treasurer and Clerk to the Trustees:

Rebecca Dymond, Office F1, Beverley Enterprise  
Centre, Beck View Road, Beverley, HU17 0JT

### EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

### RESERVES POLICY

The Charity Commission authorised the balance on capital account at 31st December, 1994 to be divided £977,457 as permanent endowment and £259,466 as expendable endowment funds.

Including realised and unrealised gains/losses the permanent endowment totals £2,404,211 at 31st December 2022 (2021: £2,665,775).

As major legacies to the Charity are unpredictable from year to year the Trustees regard the expendable endowment fund as being available to cover the cost of significant and sometimes unexpected renovations. It is also held for the purpose of earning income to be spent on essential annual maintenance.

It is the policy of the Trustees to maintain the income reserves which are the free reserves of the Charity at a level which equates to approximately six months' expenditure. This would provide sufficient funds to cover the cost of generating funds, charitable expenditure, support costs and management and administration. Income and expenditure have reduced significantly this year as the Nave and Sanctuary projects have come to an end. Income of £285,232 (2021: £1,335,736) and expenditure of £276,817 (2021: £1,756,881) generated a surplus before investment losses of £8,415 (2021: deficit of £421,145). Total unrestricted reserves at 31 December 2022 are £2,738,349 which exceeds the target of six months' expenditure.

# Beverley Minster Old Fund

## Report of the Trustees

for the year ended 31st December 2022

### TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on .....08 Nov. 2023..... and signed on its behalf by:



....

Mrs D M Thomas - Trustee

# **Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund**

## **Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

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

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

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# **Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund**

## **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# **Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund**

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

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, tax legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management 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;
- enquiring of management as to actual and potential litigation and claims; and
- due to 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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

# Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund

## Use of our report

This report is made solely to the charity's trustees, 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 the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

Date: .....08.Nov.2023.....

# Beverley Minster Old Fund

## Statement of Financial Activities

for the year ended 31st December 2022

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£  | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                          |                         |                             |                             |
| Donations and legacies             | 2     | 49,768                    | -                        | -                       | 49,768                      | 1,108,990                   |
| Investment income                  | 3     | <u>235,464</u>            | <u>-</u>                 | <u>-</u>                | <u>235,464</u>              | <u>226,746</u>              |
| <b>Total</b>                       |       | <u>285,232</u>            | <u>-</u>                 | <u>-</u>                | <u>285,232</u>              | <u>1,335,736</u>            |
| <b>EXPENDITURE ON</b>              |       |                           |                          |                         |                             |                             |
| Raising funds                      |       | 2,092                     | -                        | 1,574                   | 3,666                       | 4,678                       |
| <b>Charitable activities</b>       | 4     |                           |                          |                         |                             |                             |
| Maintenance of Beverley Minster    |       | <u>271,515</u>            | <u>-</u>                 | <u>1,636</u>            | <u>273,151</u>              | <u>1,752,203</u>            |
| <b>Total</b>                       |       | <u>273,607</u>            | <u>-</u>                 | <u>3,210</u>            | <u>276,817</u>              | <u>1,756,881</u>            |
| Net gains/(losses) on investments  |       | <u>(212,774)</u>          | <u>-</u>                 | <u>(258,354)</u>        | <u>(471,128)</u>            | <u>406,974</u>              |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>(201,149)</b>          | <b>-</b>                 | <b>(261,564)</b>        | <b>(462,713)</b>            | <b>(14,171)</b>             |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                          |                         |                             |                             |
| Total funds brought forward        |       | <u>2,939,498</u>          | <u>-</u>                 | <u>2,665,775</u>        | <u>5,605,273</u>            | <u>5,619,444</u>            |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><b>2,738,349</b></u>   | <u><b>-</b></u>          | <u><b>2,404,211</b></u> | <u><b>5,142,560</b></u>     | <u><b>5,605,273</b></u>     |

The notes form part of these financial statements

# Beverley Minster Old Fund

## Balance Sheet

31st December 2022

|                                              | Notes | 2022<br>£               | 2021<br>£        |
|----------------------------------------------|-------|-------------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                  |
| Tangible assets                              | 10    | 90,501                  | 92,138           |
| Investments                                  | 11    | <u>4,967,594</u>        | <u>5,492,402</u> |
|                                              |       | <b>5,058,095</b>        | 5,584,540        |
| <b>CURRENT ASSETS</b>                        |       |                         |                  |
| Debtors                                      | 12    | 51,797                  | 57,699           |
| Investments                                  | 13    | 40,000                  | 40,000           |
| Cash at bank                                 |       | <u>57,028</u>           | <u>18,468</u>    |
|                                              |       | <b>148,825</b>          | 116,167          |
| <b>CREDITORS</b>                             |       |                         |                  |
| Amounts falling due within one year          | 14    | <u>(64,360)</u>         | <u>(95,434)</u>  |
| <b>NET CURRENT ASSETS</b>                    |       | <u><b>84,465</b></u>    | <u>20,733</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u><b>5,142,560</b></u> | <u>5,605,273</u> |
| <b>NET ASSETS</b>                            |       | <u><b>5,142,560</b></u> | <u>5,605,273</u> |
| <b>FUNDS</b>                                 | 16    |                         |                  |
| Unrestricted funds                           |       | 2,738,349               | 2,939,498        |
| Endowment funds                              |       | <u>2,404,211</u>        | <u>2,665,775</u> |
| <b>TOTAL FUNDS</b>                           |       | <u><b>5,142,560</b></u> | <u>5,605,273</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 08 Nov 2023 and were signed on its behalf by:



D M Thomas - Trustee



C T Lightowler - Trustee

The notes form part of these financial statements

# Beverley Minster Old Fund

## Cash Flow Statement

for the year ended 31st December 2022

|                                                                               | Notes | 2022<br>£                   | 2021<br>£                   |
|-------------------------------------------------------------------------------|-------|-----------------------------|-----------------------------|
| <b>Cash flows from operating activities</b>                                   |       |                             |                             |
| Cash generated from operations                                                | 1     | <u>(247,925)</u>            | <u>(729,650)</u>            |
| Net cash used in operating activities                                         |       | <u>(247,925)</u>            | <u>(729,650)</u>            |
| <b>Cash flows from investing activities</b>                                   |       |                             |                             |
| Amounts withdrawn from portfolio                                              |       | 50,000                      | 300,000                     |
| Dividends received                                                            |       | <u>235,464</u>              | <u>226,746</u>              |
| Net cash provided by investing activities                                     |       | <u>285,464</u>              | <u>526,746</u>              |
| <b>Cash flows from financing activities</b>                                   |       |                             |                             |
| Expenditure attributable to endowment                                         |       | <u>1,021</u>                | <u>-</u>                    |
| Net cash provided by financing activities                                     |       | <u>1,021</u>                | <u>-</u>                    |
|                                                                               |       | <u>          </u>           | <u>          </u>           |
| <b>Change in cash and cash equivalents<br/>in the reporting period</b>        |       | <b>38,560</b>               | <b>(202,904)</b>            |
| <b>Cash and cash equivalents at the<br/>beginning of the reporting period</b> |       | <u><b>18,468</b></u>        | <u><b>221,372</b></u>       |
| <b>Cash and cash equivalents at the end<br/>of the reporting period</b>       |       | <u><u><b>57,028</b></u></u> | <u><u><b>18,468</b></u></u> |

The notes form part of these financial statements

# Beverley Minster Old Fund

## Notes to the Cash Flow Statement

for the year ended 31st December 2022

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

|                                                                                                | 2022<br>£               | 2021<br>£               |
|------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b> | <b>(462,713)</b>        | <b>(14,171)</b>         |
| <b>Adjustments for:</b>                                                                        |                         |                         |
| Depreciation charges                                                                           | 1,636                   | 2,147                   |
| Losses/(gain) on investments                                                                   | 471,128                 | (406,974)               |
| Dividends received                                                                             | (235,464)               | (226,746)               |
| Expenditure attributable to endowment                                                          | (1,021)                 | -                       |
| Investment fees paid through portfolio                                                         | 3,681                   | 3,892                   |
| Decrease in debtors                                                                            | 5,902                   | 90,017                  |
| Decrease in creditors                                                                          | <u>(31,074)</u>         | <u>(177,815)</u>        |
| <b>Net cash used in operations</b>                                                             | <b><u>(247,925)</u></b> | <b><u>(729,650)</u></b> |

### 2. ANALYSIS OF CHANGES IN NET FUNDS

|                           | At 1.1.22<br>£       | Cash flow<br>£       | At 31.12.22<br>£     |
|---------------------------|----------------------|----------------------|----------------------|
| <b>Net cash</b>           |                      |                      |                      |
| Cash at bank              | <u>18,468</u>        | <u>38,560</u>        | <u>57,028</u>        |
|                           | <u>18,468</u>        | <u>38,560</u>        | <u>57,028</u>        |
| <b>Liquid resources</b>   |                      |                      |                      |
| Deposits included in cash | -                    | -                    | -                    |
| Current asset investments | <u>40,000</u>        | <u>-</u>             | <u>40,000</u>        |
|                           | <u>40,000</u>        | <u>-</u>             | <u>40,000</u>        |
| <b>Total</b>              | <b><u>58,468</u></b> | <b><u>38,560</u></b> | <b><u>97,028</u></b> |

# Beverley Minster Old Fund

## Notes to the Financial Statements

for the year ended 31st December 2022

### 1. ACCOUNTING POLICIES

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

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Income recognition**

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

##### Donations and grants

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

##### Investment income

Income from listed investments is recognised as the charity's right to receive payment is established.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

#### **Allocation and apportionment of costs**

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to bookkeeping and statutory audit.

There has been no apportionment of costs.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

|                               |                |
|-------------------------------|----------------|
| Freehold property (land)      | - not provided |
| Freehold property (buildings) | - 2% on cost   |
| Plant and machinery           | - 20% on cost  |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued

for the year ended 31st December 2022

### 1. ACCOUNTING POLICIES - continued

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Fund accounting

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

Restricted funds can only be used for particular purposes within the objects of the charity.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

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

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

#### Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of financial activities if the shares are publicly traded, using the closing quoted middle price, or their value can otherwise be measured reliably.

#### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

#### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

### 2. DONATIONS AND LEGACIES

|           | 2022          | 2021             |
|-----------|---------------|------------------|
|           | £             | £                |
| Donations | 49,768        | 655,718          |
| Grants    | -             | 453,272          |
|           | <u>49,768</u> | <u>1,108,990</u> |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2022

### 2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

|                      | 2022<br>£ | 2021<br>£      |
|----------------------|-----------|----------------|
| Nave Phase 1 project | -         | 465,088        |
| Sanctuary project    | -         | (11,816)       |
|                      | <u>-</u>  | <u>453,272</u> |

### 3. INVESTMENT INCOME

|                    | 2022<br>£      | 2021<br>£      |
|--------------------|----------------|----------------|
| Listed investments | <u>235,464</u> | <u>226,746</u> |

### 4. CHARITABLE ACTIVITIES COSTS

|                                 | Direct<br>Costs (see<br>note 5)<br>£ | Support<br>costs (see<br>note 6)<br>£ | Totals<br>£    |
|---------------------------------|--------------------------------------|---------------------------------------|----------------|
| Maintenance of Beverley Minster | <u>228,785</u>                       | <u>44,366</u>                         | <u>273,151</u> |

### 5. DIRECT COSTS OF CHARITABLE ACTIVITIES

|                                  | 2022<br>£      | 2021<br>£        |
|----------------------------------|----------------|------------------|
| Staff costs                      | 95,392         | 82,070           |
| Administrative expenses          | 12,132         | 10,729           |
| Property repairs and maintenance | 66,960         | 1,584,610        |
| Professional fees                | 54,301         | 34,043           |
|                                  | <u>228,785</u> | <u>1,711,452</u> |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued

for the year ended 31st December 2022

### 6. SUPPORT COSTS

|                                 | Administration<br>£ | Governance<br>costs<br>£ | Totals<br>£   |
|---------------------------------|---------------------|--------------------------|---------------|
| Maintenance of Beverley Minster | <u>29,145</u>       | <u>15,221</u>            | <u>44,366</u> |

Support costs, included in the above, are as follows:

#### Administration

|                                                 | 2022<br>Maintenance<br>of<br>Beverley<br>Minster<br>£ | 2021<br>Total<br>activities<br>£ |
|-------------------------------------------------|-------------------------------------------------------|----------------------------------|
| Rates and water                                 | 393                                                   | 498                              |
| Insurance                                       | 11,710                                                | 18,256                           |
| Light and heat                                  | 11,015                                                | 2,513                            |
| Telephone                                       | 1,996                                                 | 2,036                            |
| Postage and stationery                          | 272                                                   | 47                               |
| Sundries                                        | 2,123                                                 | 746                              |
| Depreciation of tangible and heritage<br>assets | <u>1,636</u>                                          | <u>2,147</u>                     |
|                                                 | <u>29,145</u>                                         | <u>26,243</u>                    |

#### Governance costs

|                             | 2022<br>Maintenance<br>of<br>Beverley<br>Minster<br>£ | 2021<br>Total<br>activities<br>£ |
|-----------------------------|-------------------------------------------------------|----------------------------------|
| Auditors' remuneration      | 4,920                                                 | 4,280                            |
| Trustee liability insurance | 701                                                   | 628                              |
| Bookkeeping costs           | <u>9,600</u>                                          | <u>9,600</u>                     |
|                             | <u>15,221</u>                                         | <u>14,508</u>                    |

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration for the year ended 31st December 2022 nor for the year ended 31st December 2021. The charity paid a premium for trustees' liability insurance of £701 (2021: £628).

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2022

### 8. STAFF COSTS

|                       | 2022<br>£     | 2021<br>£     |
|-----------------------|---------------|---------------|
| Wages and salaries    | 89,303        | 73,470        |
| Social security costs | 2,622         | 5,347         |
| Other pension costs   | 3,467         | 3,253         |
|                       | <u>95,392</u> | <u>82,070</u> |

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

|                                 | 2022<br><u>3</u> | 2021<br><u>3</u> |
|---------------------------------|------------------|------------------|
| Maintenance of Beverley Minster |                  |                  |

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

### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|--------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                          |                        |                     |
| Donations and legacies             | 48,791                    | 1,060,199                | -                      | 1,108,990           |
| Investment income                  | <u>226,746</u>            | <u>-</u>                 | <u>-</u>               | <u>226,746</u>      |
| <b>Total</b>                       | <u>275,537</u>            | <u>1,060,199</u>         | <u>-</u>               | <u>1,335,736</u>    |
| <b>EXPENDITURE ON</b>              |                           |                          |                        |                     |
| Raising funds                      | 2,861                     | -                        | 1,817                  | 4,678               |
| <b>Charitable activities</b>       |                           |                          |                        |                     |
| Maintenance of Beverley Minster    | <u>689,857</u>            | <u>1,060,199</u>         | <u>2,147</u>           | <u>1,752,203</u>    |
| <b>Total</b>                       | <u>692,718</u>            | <u>1,060,199</u>         | <u>3,964</u>           | <u>1,756,881</u>    |
| Net gains on investments           | <u>282,594</u>            | <u>-</u>                 | <u>124,380</u>         | <u>406,974</u>      |
| <b>NET INCOME/(EXPENDITURE)</b>    | (134,587)                 | -                        | 120,416                | (14,171)            |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                          |                        |                     |
| Total funds brought forward        | <u>3,074,085</u>          | <u>-</u>                 | <u>2,545,359</u>       | <u>5,619,444</u>    |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>2,939,498</u>          | <u>-</u>                 | <u>2,665,775</u>       | <u>5,605,273</u>    |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued

for the year ended 31st December 2022

### 10. TANGIBLE FIXED ASSETS

|                                               | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Totals<br>£    |
|-----------------------------------------------|---------------------------|-----------------------------|----------------|
| <b>COST</b>                                   |                           |                             |                |
| At 1st January 2022 and<br>31st December 2022 | <u>97,779</u>             | <u>5,811</u>                | <u>103,590</u> |
| <b>DEPRECIATION</b>                           |                           |                             |                |
| At 1st January 2022                           | 5,823                     | 5,629                       | 11,452         |
| Charge for year                               | <u>1,456</u>              | <u>181</u>                  | <u>1,637</u>   |
| At 31st December 2022                         | <u>7,279</u>              | <u>5,810</u>                | <u>13,089</u>  |
| <b>NET BOOK VALUE</b>                         |                           |                             |                |
| At 31st December 2022                         | <u>90,500</u>             | <u>1</u>                    | <u>90,501</u>  |
| At 31st December 2021                         | <u>91,956</u>             | <u>182</u>                  | <u>92,138</u>  |

### 11. FIXED ASSET INVESTMENTS

|                       | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-----------------------|----------------------------|-----------------------------------------|------------------|
| <b>MARKET VALUE</b>   |                            |                                         |                  |
| At 1st January 2022   | 5,309,107                  | 183,295                                 | 5,492,402        |
| Additions             | 99,970                     | (99,970)                                | -                |
| Disposals             | (229,260)                  | 229,260                                 | -                |
| Revaluations          | (471,140)                  | -                                       | (471,140)        |
| Management fees       | -                          | (3,668)                                 | (3,668)          |
| Withdrawals           | -                          | (50,000)                                | (50,000)         |
| At 31st December 2022 | <u>4,708,677</u>           | <u>258,917</u>                          | <u>4,967,594</u> |
| <b>NET BOOK VALUE</b> |                            |                                         |                  |
| At 31st December 2022 | <u>4,708,677</u>           | <u>258,917</u>                          | <u>4,967,594</u> |
| At 31st December 2021 | <u>5,309,107</u>           | <u>183,295</u>                          | <u>5,492,402</u> |

Included in above are £482,426 (2021: £778,962) of investments that are invested outside the UK.

Cost or valuation at 31st December 2022 is represented by:

|                   | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-------------------|----------------------------|-----------------------------------------|------------------|
| Valuation in 2022 | <u>4,708,677</u>           | <u>258,917</u>                          | <u>4,967,594</u> |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2022

### 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2022          | 2021          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Trade debtors                  | 232           | 920           |
| Other debtors                  | 1,649         | 1,649         |
| VAT                            | 32,102        | 20,586        |
| Prepayments and accrued income | 17,814        | 34,544        |
|                                | <u>51,797</u> | <u>57,699</u> |

### 13. CURRENT ASSET INVESTMENTS

|                 | 2022          | 2021          |
|-----------------|---------------|---------------|
|                 | £             | £             |
| Deposit account | <u>40,000</u> | <u>40,000</u> |

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2022          | 2021          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Trade creditors              | 25,863        | 20,421        |
| Taxation and social security | 1,440         | 4,342         |
| Other creditors              | 37,057        | 70,671        |
|                              | <u>64,360</u> | <u>95,434</u> |

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                     | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|---------------------|---------------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
| Fixed assets        | -                         | -                        | 90,501                 | 90,501                      | 92,138                      |
| Investments         | 2,694,575                 | -                        | 2,273,019              | 4,967,594                   | 5,492,402                   |
| Current assets      | 108,134                   | -                        | 40,691                 | 148,825                     | 116,167                     |
| Current liabilities | (64,360)                  | -                        | -                      | (64,360)                    | (95,434)                    |
|                     | <u>2,738,349</u>          | <u>-</u>                 | <u>2,404,211</u>       | <u>5,142,560</u>            | <u>5,605,273</u>            |

Withdrawals totalling £200,000 had inadvertently been made from the charity's permanent endowment investment fund instead of the charity's expendable endowment investment portfolio at 31 December 2021. This has all been paid back during 2022.

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued

for the year ended 31st December 2022

### 16. MOVEMENT IN FUNDS

|                           | At 1.1.22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.22<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 2,939,498        | (201,149)                        | 2,738,349           |
| <b>Endowment funds</b>    |                  |                                  |                     |
| Permanent Endowment       | 2,665,775        | (261,564)                        | 2,404,211           |
| <b>TOTAL FUNDS</b>        | <u>5,605,273</u> | <u>(462,713)</u>                 | <u>5,142,560</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 285,232                    | (273,607)                  | (212,774)                | (201,149)                 |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Permanent Endowment       | -                          | (3,210)                    | (258,354)                | (261,564)                 |
| <b>TOTAL FUNDS</b>        | <u>285,232</u>             | <u>(276,817)</u>           | <u>(471,128)</u>         | <u>(462,713)</u>          |

### Comparatives for movement in funds

|                           | At 1.1.21<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.21<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 3,074,085        | (134,587)                        | 2,939,498           |
| <b>Endowment funds</b>    |                  |                                  |                     |
| Permanent Endowment       | 2,545,359        | 120,416                          | 2,665,775           |
| <b>TOTAL FUNDS</b>        | <u>5,619,444</u> | <u>(14,171)</u>                  | <u>5,605,273</u>    |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued

for the year ended 31st December 2022

### 16. MOVEMENT IN FUNDS - continued

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 275,537                    | (692,718)                  | 282,594                  | (134,587)                 |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Nave Project              | 699,015                    | (699,015)                  | -                        | -                         |
| Sanctuary Project         | (11,816)                   | 11,816                     | -                        | -                         |
| Nave Project Phase 2      | <u>373,000</u>             | <u>(373,000)</u>           | <u>-</u>                 | <u>-</u>                  |
|                           | 1,060,199                  | (1,060,199)                | -                        | -                         |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Permanent Endowment       | -                          | (3,964)                    | 124,380                  | 120,416                   |
|                           | <u>-</u>                   | <u>(3,964)</u>             | <u>124,380</u>           | <u>120,416</u>            |
| <b>TOTAL FUNDS</b>        | <u><u>1,335,736</u></u>    | <u><u>(1,756,881)</u></u>  | <u><u>406,974</u></u>    | <u><u>(14,171)</u></u>    |

The Charity has both Permanent Endowment Funds and Unrestricted (Expendable Endowment) Funds whose purpose is to generate income for the maintenance and reparation of Beverley Minster.

### 17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

### 18. POST BALANCE SHEET EVENTS

After the year end the Charity has been notified of the existence of material legacies, being receivable from two estates, totalling approximately £440,000. It is unclear whether either payment had been authorised by the respective executors prior to 31 December 2022.



**Issuer** Smailes Goldie

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| Wed, 8th Nov 2023 12:06:00 UTC | Katy Hind - Copied In (8b52de3f1dfbbbc3e6f51cf43042d307)       |
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**Audit history log**

| Date                           | Action                                                                                             |
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| Wed, 8th Nov 2023 12:14:01 UTC | Steve Bramall viewed the envelope. (213.249.229.122)                                               |
| Wed, 8th Nov 2023 12:14:00 UTC | This envelope has been signed by all parties (213.249.229.122)                                     |
| Wed, 8th Nov 2023 12:14:00 UTC | Steve Bramall signed the envelope (213.249.229.122)                                                |
| Wed, 8th Nov 2023 12:13:37 UTC | Steve Bramall viewed the envelope. (213.249.229.122)                                               |
| Wed, 8th Nov 2023 12:06:32 UTC | Steve Bramall opened the document email. (40.94.103.126)                                           |
| Wed, 8th Nov 2023 12:06:02 UTC | Document emailed to kathyhind@smailesgoldie.co.uk (35.176.227.16)                                  |
| Wed, 8th Nov 2023 12:06:02 UTC | Document emailed to stevebramall@smailesgoldie.co.uk (18.135.98.159)                               |
| Wed, 8th Nov 2023 12:06:01 UTC | Charles Lightowler viewed the envelope. (83.100.157.118)                                           |
| Wed, 8th Nov 2023 12:06:01 UTC | Sent the envelope to Steve Bramall (stevebramall@smailesgoldie.co.uk) for signing (83.100.157.118) |
| Wed, 8th Nov 2023 12:06:01 UTC | Sent the envelope to Katy Hind (kathyhind@smailesgoldie.co.uk) for signing (83.100.157.118)        |
| Wed, 8th Nov 2023 12:06:00 UTC | Charles Lightowler signed the envelope (83.100.157.118)                                            |
| Wed, 8th Nov 2023 12:00:53 UTC | Charles Lightowler viewed the envelope. (83.100.157.118)                                           |
| Wed, 8th Nov 2023 6:45:18 UTC  | Charles Lightowler opened the document email. (172.226.0.27)                                       |
| Wed, 8th Nov 2023 6:41:46 UTC  | Document emailed to charleslightowler@gmail.com (18.135.5.52)                                      |
| Wed, 8th Nov 2023 6:41:45 UTC  | Deann Thomas viewed the envelope. (82.132.236.68)                                                  |
| Wed, 8th Nov 2023 6:41:44 UTC  | Sent the envelope to Charles Lightowler (charleslightowler@gmail.com) for signing (82.132.236.68)  |

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|---------------------------------|-------------------------------------------------------------------------------------------|
| Wed, 8th Nov 2023 6:41:44 UTC   | Deann Thomas signed the envelope (82.132.236.68)                                          |
| Wed, 8th Nov 2023 6:39:30 UTC   | Deann Thomas viewed the envelope. (82.132.236.68)                                         |
| Wed, 8th Nov 2023 6:39:19 UTC   | Deann Thomas opened the document email. (146.75.174.13)                                   |
| Fri, 27th Oct 2023 15:32:09 UTC | Deann Thomas opened the document email. (146.75.168.38)                                   |
| Fri, 27th Oct 2023 15:29:17 UTC | Document emailed to deanne964@yahoo.co.uk (18.130.59.122)                                 |
| Fri, 27th Oct 2023 15:29:16 UTC | Sent the envelope to Deann Thomas (deanne964@yahoo.co.uk) for signing (213.249.229.122)   |
| Fri, 27th Oct 2023 15:25:11 UTC | Steve Bramall has been assigned to this envelope (213.249.229.122)                        |
| Fri, 27th Oct 2023 15:25:11 UTC | Katy Hind has been assigned to this envelope (213.249.229.122)                            |
| Fri, 27th Oct 2023 15:25:11 UTC | Charles Lightowler has been assigned to this envelope (213.249.229.122)                   |
| Fri, 27th Oct 2023 15:25:11 UTC | Deann Thomas has been assigned to this envelope (213.249.229.122)                         |
| Fri, 27th Oct 2023 15:23:07 UTC | Document generated with fingerprint<br>1cdf560bd16bed35418ed88ad50823b2 (213.249.229.122) |
| Fri, 27th Oct 2023 15:23:04 UTC | Document generated with fingerprint 2b95d6a7eefdd60ce300183735fce4f6<br>(213.249.229.122) |
| Fri, 27th Oct 2023 15:23:00 UTC | Envelope generated by Gail North (213.249.229.122)                                        |

**BEVERLEY MINSTER OLD FUND**

England & Wales - Charity number 224208

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# Accounts

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**Smailes Goldie Group**  
CREATING ADVANTAGE



**REGISTERED CHARITY NUMBER: 224208**

# **Beverley Minster Old Fund**

## **Audited Financial Statements**

**31st December 2021**



SD-0206460-1-6



# **Beverley Minster Old Fund**

## **Contents of the Financial Statements** for the year ended 31st December 2021

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# **Beverley Minster Old Fund**

## **Report of the Trustees**

**for the year ended 31st December 2021**

### **HISTORY**

In 1579 Queen Elizabeth 1 made an endowment for the maintenance of the Minster Church of Beverley known as "Queen Elizabeth's Church Endowment" which subsequently became known as "Old Minster Fund". In an Act of Parliament of the year 1806, 46 Geo.III, c. 140 the Fund is referred to as the "Beverley Minster Old Fund at Beverley". The fund was recognised by the Board of Charity Commissioners for England and Wales in August 1882 and subsequently the charity became known as the Beverley Minster Old Fund (registered Charity No 224208).

On that date Charity Commissioners established a Scheme for the appointment of Trustees, which scheme was verified by the commissioners on 25th July, 1983.

On 10th March, 1998 the Charity Commissioners for England and Wales granted to the Trustees of the Beverley Minster Old Fund a Certificate of Incorporation of the Trustees as a body corporate as "The Trustees of the Charity of the Beverley Minster Old Fund" and the property (land, cash, stocks and other investments) is vested in the name of the incorporated body.

Since the date of the endowment it has been the practice for works of repair, restoration and maintenance of the fabric of the Minster to be funded and carried out by the Trustees of the Beverley Minster Old Fund. Work is carried out with the consent and approval of the Parochial Church Council. It is customary each year for the Beverley Minster Parochial Church Council to delegate to the Trustees of the Charity of the Beverley Minster Old Fund its powers and responsibilities in respect of the repair and maintenance of Beverley Minster.

At the Parochial Church Council meeting, it was agreed to delegate powers and responsibilities to the Beverley Minster Old Fund.

### **OBJECTIVES AND ACTIVITIES**

#### **Activities, Achievements and Public benefit**

The object of the Charity is to repair, restore and maintain the fabric of Beverley Minster. The Trustees have considered the Charity Commission's guidance on public benefit and are of the opinion that this is fulfilled by the Charity's continued support of an establishment for the advancement of religion.

#### **Investment Policy Statement**

The Finance Committee, acting in accordance with the Terms of Reference agreed with the Trustees, is responsible for the investment of funds.

Quoted investments are managed by Walker Crips Stockbrokers Limited to a medium risk and medium capital growth/income mandate. The funds with stockbrokers at 31st December 2021 totalled £5,492,402 which generated an income of £226,746 in 2021, being a return of 4.1%.

Strategy is based on a 60% ordinary share and 40% fixed interest plus cash split. The investment manager's performance is monitored against relevant indices (being FTSE 100 and FTA Government All Stocks) half yearly when complete portfolio valuations and analyses are provided.

The cash on deposit with CCLA has remained at £40,000 at 31st December 2021.

As part of its investment policy the Finance Committee recognises the guidelines issued by the Church of England Advisory Group on ethical matters.

# **Beverley Minster Old Fund**

## **Report of the Trustees**

**for the year ended 31st December 2021**

### **MAJOR PROJECTS**

As reported last year, in October 2020 we were successful in obtaining a grant from the Cultural Recovery Capital Works Fund. The award of grants was administered by Historic England. The Church of England secured from this £34m pot the largest grant of £6.5m. A joint application was made through Two Churches One Town, and we were in turn successful with a grant of £139,280 for restoration of south nave clerestory of St Mary's and £639,969 for replacement of lead roof and gutters to east end of nave of Beverley Minster. This represents 11% of the Church of England's available funding. Work has commenced and was completed by March 2021.

Further to the work done, we had the wonderful opportunity to continue and re-roof the second half of the Nave Roof. There were potential savings in scheduling the work directly after phase one of the project. Support was given from the Friends of the Beverley Minster, of which we are very grateful. The work done will dramatically reduce annual costs of repairs to us as the roof was in a state of disrepair.

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

#### **Governing document**

As described above the charity is controlled by its governing document, a deed of trust, amended by a scheme dated 25th July, 1983.

#### **Recruitment and appointment of new trustees**

By decision of the bodies and persons listed below.

When new trustees are appointed they are briefed on their legal obligations under Charity Law, the activities of the Trustees and their decision making processes, the fund's strategy and performance.

During the briefing they will meet other Trustees, the Treasurer and Clerk.

#### **Names of the Charity's Custodians**

The Charity's investments are held electronically by WB Nominees as nominees.

#### **Risk management**

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

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

224208

#### **Principal address**

c/o Office F1  
Beverley Enterprise Centre  
Beck View Road  
Beverley  
East Yorkshire  
HU17 0JT

# Beverley Minster Old Fund

## Report of the Trustees

for the year ended 31st December 2021

### Trustees

It is the aim of the Charity to have 12 appointed trustees at any one time. This is made up as below:

#### Ex-Officio Trustees:

The Mayor of Beverley  
Cllr. Mrs L. Johnson

The Archdeacon of the East Riding of the County of York  
- The Venerable A. Broom  
- The Vicar of Beverley Minster - The Reverend J. Baker

#### Representative Trustees:

Appointed by His Grace the Lord Archbishop of York  
- Mr. K. O'Berg - resigned 01/04/2022  
- Mr N. McKechnie - appointed 20/07/2022

Appointed by the Archdeacon of the East Riding of the County of York- Mr. M. Whitehead

Appointed by the Dean and Chapter of the Cathedral of York  
- Mr. C. T. Lightowler (Finance Committee)

Appointed by the two Assistant Curates of the Minster Church of Beverley and by the Church Wardens of the Parishes of St. John and St. Martin, Beverley

- Mr. S. George  
- Mr. P. Collins - appointed 20/01/2021

Appointed by the Vicar and Church Wardens of the Parishes of St. Mary and St. Nicholas, Beverley  
- Mrs. D. Thomas (Chairperson from 01/01/2022)

Appointed by East Riding of Yorkshire Council  
- Mr. N. Adams

#### Cooptative Trustees:

Mr. M. Needler (Chairman) - resigned 31/12/2021  
Mr. R. Barton  
Mr A. Needler - appointed 01/01/2022

The Finance Committee is made up of the Chairman of the Finance Committee and two further trustees from the above list (during the year Mr. K. O'Berg and Mr. R. Barton, with Mr. N. McKechnie replacing Mr. K. O'Berg in 2022). The Finance Committee generally meets twice per annum and is responsible for administering investments and setting future budgets.

Trustees meet four times per annum to discuss matters arising in respect of the maintenance of the fabric of the Minster. In addition to the trustees, meetings are attended by the Minster Surveyor and the Minster Treasurer who each present quarterly reports to the trustees.

### Auditors

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

# **Beverley Minster Old Fund**

## **Report of the Trustees**

for the year ended 31st December 2021

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Advisers**

#### **Bankers:**

National Westminster Bank plc,  
60 Market Place,  
Beverley. HU17 8AH

#### **Stockbrokers:**

Walker Crips Stockbrokers Limited,  
Old Change House,  
128 Queen Victoria Street,  
London. EC4V 4BJ

#### **Minster's Architect:**

Mr. A. Burrell BSc(Hons), B Arch(Wales), RIBA,  
AABC,  
Carden & Godfrey,  
33 Clerkenwell Close,  
London. EC1R 0AU

#### **Surveyor to the Minster:**

Simon Delaney,  
Kingfisher Court, Plaxton Bridge, Woodmansey,  
Beverley. HU17 0RT

#### **Treasurer and Clerk to the Trustees:**

Rebecca Dymond, Office F1, Beverley Enterprise  
Centre,  
Beck View Road, Beverley, HU17 0JT

### **RESERVES POLICY**

The Charity Commission authorised the balance on capital account at 31st December, 1994 to be divided £977,457 as permanent endowment and £259,466 as expendable endowment funds.

Including realised and unrealised gains/losses the permanent endowment totals £2,465,775 at 31st December 2021 (2020: £2,545,360).

As major legacies to the Charity are unpredictable from year to year the Trustees regard the expendable endowment fund as being available to cover the cost of significant and sometimes unexpected renovations. It is also held for the purpose of earning income to be spent on essential annual maintenance.

The Minster Restoration Fund set aside in prior year's has been transferred to unrestricted funds as the projects relating to this designated fund are now well underway.

It is the policy of the Trustees to maintain the income reserves which are the free reserves of the Charity at a level which equates to approximately six months' expenditure. This would provide sufficient funds to cover the cost of generating funds, charitable expenditure, support costs and management and administration. With an increase in income to £1,335,736 (2020: £680,279) and an increase in expenditure to £1,756,881 (2020: £906,124) the Trustees made a deficit (2020: deficit) before investment gains/losses of £421,145 (2020: £225,845).

### **TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

# Beverley Minster Old Fund

## Report of the Trustees

for the year ended 31st December 2021

### TRUSTEES' RESPONSIBILITY STATEMENT - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on ..... October 2022 and signed on its behalf by:



Mrs D M Thomas - Trustee

# **Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund**

## **Opinion**

We have audited the financial statements of Beverley Minster Old Fund (the 'charity') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

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

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

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# **Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund**

## **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management 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.

## **Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund**

Due to 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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

### **Use of our report**

This report is made solely to the charity's trustees, 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 the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

Date: ..... October 2022

# Beverley Minster Old Fund

## Statement of Financial Activities for the year ended 31st December 2021

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                          |                        |                             |                             |
| Donations and legacies             | 2     | 48,791                    | 1,060,199                | -                      | 1,108,990                   | 475,511                     |
| Investment income                  | 3     | 226,746                   | -                        | -                      | 226,746                     | 204,768                     |
| <b>Total</b>                       |       | <u>275,537</u>            | <u>1,060,199</u>         | <u>-</u>               | <u>1,335,736</u>            | <u>680,279</u>              |
| <b>EXPENDITURE ON</b>              |       |                           |                          |                        |                             |                             |
| Raising funds                      |       | 2,861                     | -                        | 1,817                  | 4,678                       | 3,079                       |
| <b>Charitable activities</b>       | 4     |                           |                          |                        |                             |                             |
| Maintenance of Beverley Minster    |       | 689,857                   | 1,060,199                | 2,147                  | 1,752,203                   | 903,045                     |
| <b>Total</b>                       |       | <u>692,718</u>            | <u>1,060,199</u>         | <u>3,964</u>           | <u>1,756,881</u>            | <u>906,124</u>              |
| Net gains/(losses) on investments  |       | 282,594                   | -                        | 124,380                | 406,974                     | (245,113)                   |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | (134,587)                 | -                        | 120,416                | (14,171)                    | (470,958)                   |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                          |                        |                             |                             |
| Total funds brought forward        |       | 3,074,085                 | -                        | 2,545,359              | 5,619,444                   | 6,090,402                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u>2,939,498</u>          | <u>-</u>                 | <u>2,665,775</u>       | <u>5,605,273</u>            | <u>5,619,444</u>            |

The notes form part of these financial statements

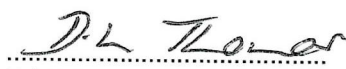
# Beverley Minster Old Fund

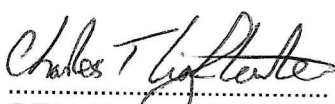
## Balance Sheet

31st December 2021

|                                              | Notes | 2021<br>£               | 2020<br>£               |
|----------------------------------------------|-------|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                         |
| Tangible assets                              | 10    | 92,138                  | 94,285                  |
| Investments                                  | 11    | <u>5,492,402</u>        | <u>5,389,320</u>        |
|                                              |       | <b>5,584,540</b>        | <b>5,483,605</b>        |
| <b>CURRENT ASSETS</b>                        |       |                         |                         |
| Debtors                                      | 12    | 57,699                  | 147,715                 |
| Investments                                  | 13    | 40,000                  | 40,000                  |
| Cash at bank                                 |       | <u>18,468</u>           | <u>221,372</u>          |
|                                              |       | <b>116,167</b>          | <b>409,087</b>          |
| <b>CREDITORS</b>                             |       |                         |                         |
| Amounts falling due within one year          | 14    | <u>(95,434)</u>         | <u>(273,248)</u>        |
| <b>NET CURRENT ASSETS</b>                    |       | <u><b>20,733</b></u>    | <u><b>135,839</b></u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>5,605,273</b>        | <b>5,619,444</b>        |
| <b>NET ASSETS</b>                            |       | <u><b>5,605,273</b></u> | <u><b>5,619,444</b></u> |
| <b>FUNDS</b>                                 | 16    |                         |                         |
| Unrestricted funds                           |       | 2,939,498               | 3,074,085               |
| Endowment funds                              |       | <u>2,665,775</u>        | <u>2,545,359</u>        |
| <b>TOTAL FUNDS</b>                           |       | <u><b>5,605,273</b></u> | <u><b>5,619,444</b></u> |

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

  
D M Thomas - Trustee

  
C T Lightowler - Trustee

The notes form part of these financial statements

# Beverley Minster Old Fund

## Cash Flow Statement

for the year ended 31st December 2021

|                                                                               | Notes | 2021<br>£        | 2020<br>£        |
|-------------------------------------------------------------------------------|-------|------------------|------------------|
| <b>Cash flows from operating activities</b>                                   |       |                  |                  |
| Cash generated from operations                                                | 1     | <u>(729,650)</u> | <u>(296,997)</u> |
| Net cash used in operating activities                                         |       | <u>(729,650)</u> | <u>(296,997)</u> |
| <b>Cash flows from investing activities</b>                                   |       |                  |                  |
| Amounts withdrawn from portfolio                                              |       | 300,000          | 200,000          |
| Dividends received                                                            |       | <u>226,746</u>   | <u>204,768</u>   |
| Net cash provided by investing activities                                     |       | <u>526,746</u>   | <u>404,768</u>   |
| <b>Change in cash and cash equivalents<br/>in the reporting period</b>        |       | <u>(202,904)</u> | 107,771          |
| <b>Cash and cash equivalents at the<br/>beginning of the reporting period</b> |       | <u>221,372</u>   | <u>113,601</u>   |
| <b>Cash and cash equivalents at the end<br/>of the reporting period</b>       |       | <u>18,468</u>    | <u>221,372</u>   |

The notes form part of these financial statements

# Beverley Minster Old Fund

## Notes to the Cash Flow Statement for the year ended 31st December 2021

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

|                                                                                         | 2021<br>£        | 2020<br>£        |
|-----------------------------------------------------------------------------------------|------------------|------------------|
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (14,171)         | (470,958)        |
| Adjustments for:                                                                        |                  |                  |
| Depreciation charges                                                                    | 2,147            | 2,149            |
| (Gain)/losses on investments                                                            | (406,974)        | 245,113          |
| Dividends received                                                                      | (226,746)        | (204,768)        |
| Investment fees paid through portfolio                                                  | 3,892            | 3,844            |
| Decrease/(increase) in debtors                                                          | 90,016           | (116,721)        |
| (Decrease)/increase in creditors                                                        | (177,814)        | 244,344          |
| <b>Net cash used in operations</b>                                                      | <b>(729,650)</b> | <b>(296,997)</b> |

### 2. ANALYSIS OF CHANGES IN NET FUNDS

|                           | At 1.1.21<br>£ | Cash flow<br>£   | At 31.12.21<br>£ |
|---------------------------|----------------|------------------|------------------|
| <b>Net cash</b>           |                |                  |                  |
| Cash at bank              | <u>221,372</u> | <u>(202,904)</u> | <u>18,468</u>    |
|                           | <u>221,372</u> | <u>(202,904)</u> | <u>18,468</u>    |
| <b>Liquid resources</b>   |                |                  |                  |
| Deposits included in cash | -              | -                | -                |
| Current asset investments | <u>40,000</u>  | <u>-</u>         | <u>40,000</u>    |
|                           | <u>40,000</u>  | <u>-</u>         | <u>40,000</u>    |
| <b>Total</b>              | <u>261,372</u> | <u>(202,904)</u> | <u>58,468</u>    |

The notes form part of these financial statements

# Beverley Minster Old Fund

## Notes to the Financial Statements

for the year ended 31st December 2021

### 1. ACCOUNTING POLICIES

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

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Income recognition**

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

##### Donations and grants

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

##### Investment income

Income from listed investments is recognised as the charity's right to receive payment is established.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

#### **Allocation and apportionment of costs**

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to bookkeeping and statutory audit.

There has been no apportionment of costs.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

|                               |                |
|-------------------------------|----------------|
| Freehold property (land)      | - not provided |
| Freehold property (buildings) | - 2% on cost   |
| Plant and machinery           | - 20% on cost  |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2021

### 1. ACCOUNTING POLICIES - continued

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Fund accounting

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

Restricted funds can only be used for particular purposes within the objects of the charity.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

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

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

#### Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of financial activities if the shares are publicly traded, using the closing quoted middle price, or their value can otherwise be measured reliably.

#### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

#### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

### 2. DONATIONS AND LEGACIES

|           | 2021             | 2020           |
|-----------|------------------|----------------|
|           | £                | £              |
| Donations | 655,718          | 14,236         |
| Grants    | 453,272          | 461,275        |
|           | <u>1,108,990</u> | <u>475,511</u> |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2021

### 2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

|                      | 2021<br>£      | 2020<br>£      |
|----------------------|----------------|----------------|
| Nave Phase 1 project | 465,088        | 174,954        |
| Sanctuary project    | (11,816)       | 286,321        |
|                      | <u>453,272</u> | <u>461,275</u> |

### 3. INVESTMENT INCOME

|                    | 2021<br>£      | 2020<br>£      |
|--------------------|----------------|----------------|
| Listed investments | <u>226,746</u> | <u>204,768</u> |

### 4. CHARITABLE ACTIVITIES COSTS

|                                 | Direct<br>Costs (see<br>note 5)<br>£ | Support<br>costs (see<br>note 6)<br>£ | Totals<br>£      |
|---------------------------------|--------------------------------------|---------------------------------------|------------------|
| Maintenance of Beverley Minster | <u>1,711,452</u>                     | <u>40,751</u>                         | <u>1,752,203</u> |

### 5. DIRECT COSTS OF CHARITABLE ACTIVITIES

|                                  | 2021<br>£        | 2020<br>£      |
|----------------------------------|------------------|----------------|
| Staff costs                      | 82,070           | 69,620         |
| Administrative expenses          | 10,729           | 3,464          |
| Property repairs and maintenance | 1,584,610        | 748,419        |
| Professional fees                | 34,043           | 37,136         |
|                                  | <u>1,711,452</u> | <u>858,639</u> |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2021

### 6. SUPPORT COSTS

|                                 | Administration<br>£ | Governance<br>costs<br>£ | Totals<br>£   |
|---------------------------------|---------------------|--------------------------|---------------|
| Maintenance of Beverley Minster | <u>26,243</u>       | <u>14,508</u>            | <u>40,751</u> |

Support costs, included in the above, are as follows:

#### Administration

|                                                 | 2021<br>Maintenance<br>of<br>Beverley<br>Minster<br>£ | 2020<br>Total<br>activities<br>£ |
|-------------------------------------------------|-------------------------------------------------------|----------------------------------|
| Rates and water                                 | 498                                                   | 297                              |
| Insurance                                       | 18,256                                                | 19,896                           |
| Light and heat                                  | 2,513                                                 | 5,960                            |
| Telephone                                       | 2,036                                                 | 1,250                            |
| Postage and stationery                          | 47                                                    | 134                              |
| Sundries                                        | 746                                                   | 851                              |
| Depreciation of tangible and heritage<br>assets | <u>2,147</u>                                          | <u>2,149</u>                     |
|                                                 | <u>26,243</u>                                         | <u>30,537</u>                    |

#### Governance costs

|                             | 2021<br>Maintenance<br>of<br>Beverley<br>Minster<br>£ | 2020<br>Total<br>activities<br>£ |
|-----------------------------|-------------------------------------------------------|----------------------------------|
| Auditors' remuneration      | 4,280                                                 | 3,641                            |
| Trustee liability insurance | 628                                                   | 628                              |
| Bookkeeping costs           | <u>9,600</u>                                          | <u>9,600</u>                     |
|                             | <u>14,508</u>                                         | <u>13,869</u>                    |

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration for the year ended 31st December 2021 nor for the year ended 31st December 2020. The charity paid a premium for trustees' liability insurance of £628 (2020: £628).

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2021

### 8. STAFF COSTS

|                       | 2021<br>£     | 2020<br>£     |
|-----------------------|---------------|---------------|
| Wages and salaries    | 73,470        | 64,253        |
| Social security costs | 5,347         | 1,926         |
| Other pension costs   | 3,253         | 3,441         |
|                       | <u>82,070</u> | <u>69,620</u> |

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

|                                 | 2021<br><u>3</u> | 2020<br><u>2</u> |
|---------------------------------|------------------|------------------|
| Maintenance of Beverley Minster |                  |                  |

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

### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|--------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                          |                        |                     |
| Donations and legacies             | 475,511                   | -                        | -                      | 475,511             |
| Investment income                  | <u>204,768</u>            | <u>-</u>                 | <u>-</u>               | <u>204,768</u>      |
| <b>Total</b>                       | <u>680,279</u>            | <u>-</u>                 | <u>-</u>               | <u>680,279</u>      |
| <b>EXPENDITURE ON</b>              |                           |                          |                        |                     |
| Raising funds                      | 1,977                     | -                        | 1,102                  | 3,079               |
| <b>Charitable activities</b>       |                           |                          |                        |                     |
| Maintenance of Beverley Minster    | <u>900,896</u>            | <u>-</u>                 | <u>2,149</u>           | <u>903,045</u>      |
| <b>Total</b>                       | <u>902,873</u>            | <u>-</u>                 | <u>3,251</u>           | <u>906,124</u>      |
| Net gains/(losses) on investments  | <u>(144,714)</u>          | <u>-</u>                 | <u>(100,399)</u>       | <u>(245,113)</u>    |
| <b>NET INCOME/(EXPENDITURE)</b>    | (367,308)                 | -                        | (103,650)              | (470,958)           |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                          |                        |                     |
| Total funds brought forward        | <u>3,441,393</u>          | <u>-</u>                 | <u>2,649,009</u>       | <u>6,090,402</u>    |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>3,074,085</u>          | <u>-</u>                 | <u>2,545,359</u>       | <u>5,619,444</u>    |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2021

### 10. TANGIBLE FIXED ASSETS

|                                               | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Totals<br>£    |
|-----------------------------------------------|---------------------------|-----------------------------|----------------|
| <b>COST</b>                                   |                           |                             |                |
| At 1st January 2021 and<br>31st December 2021 | <u>97,779</u>             | <u>5,811</u>                | <u>103,590</u> |
| <b>DEPRECIATION</b>                           |                           |                             |                |
| At 1st January 2021                           | 4,368                     | 4,937                       | 9,305          |
| Charge for year                               | <u>1,455</u>              | <u>692</u>                  | <u>2,147</u>   |
| At 31st December 2021                         | <u>5,823</u>              | <u>5,629</u>                | <u>11,452</u>  |
| <b>NET BOOK VALUE</b>                         |                           |                             |                |
| At 31st December 2021                         | <u>91,956</u>             | <u>182</u>                  | <u>92,138</u>  |
| At 31st December 2020                         | <u>93,411</u>             | <u>874</u>                  | <u>94,285</u>  |

### 11. FIXED ASSET INVESTMENTS

|                       | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-----------------------|----------------------------|-----------------------------------------|------------------|
| <b>MARKET VALUE</b>   |                            |                                         |                  |
| At 1st January 2021   | 5,090,187                  | 299,133                                 | 5,389,320        |
| Additions             | 78,546                     | (78,546)                                | -                |
| Disposals             | (266,600)                  | 266,600                                 | -                |
| Revaluations          | 406,974                    | -                                       | 406,974          |
| Management fees       | -                          | (3,892)                                 | (3,892)          |
| Withdrawals           | -                          | (300,000)                               | (300,000)        |
| At 31st December 2021 | <u>5,309,107</u>           | <u>183,295</u>                          | <u>5,492,402</u> |
| <b>NET BOOK VALUE</b> |                            |                                         |                  |
| At 31st December 2021 | <u>5,309,107</u>           | <u>183,295</u>                          | <u>5,492,402</u> |
| At 31st December 2020 | <u>5,090,187</u>           | <u>299,133</u>                          | <u>5,389,320</u> |

Included in above are £778,962 (2020: £703,532) of investments that are invested outside the UK.

Cost or valuation at 31st December 2021 is represented by:

|                   | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-------------------|----------------------------|-----------------------------------------|------------------|
| Valuation in 2021 | <u>5,309,107</u>           | <u>183,295</u>                          | <u>5,492,402</u> |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2021

### 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2021<br>£     | 2020<br>£      |
|--------------------------------|---------------|----------------|
| Trade debtors                  | 920           | 248            |
| Other debtors                  | 1,649         | -              |
| VAT                            | 20,586        | 8,341          |
| Prepayments and accrued income | <u>34,544</u> | <u>139,126</u> |
|                                | <u>57,699</u> | <u>147,715</u> |

### 13. CURRENT ASSET INVESTMENTS

|                 | 2021<br>£     | 2020<br>£     |
|-----------------|---------------|---------------|
| Deposit account | <u>40,000</u> | <u>40,000</u> |

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2021<br>£     | 2020<br>£      |
|------------------------------|---------------|----------------|
| Trade creditors              | 20,421        | 234,648        |
| Taxation and social security | 4,342         | 1,202          |
| Other creditors              | <u>70,671</u> | <u>37,398</u>  |
|                              | <u>95,434</u> | <u>273,248</u> |

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                     | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Endowment<br>fund<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|---------------------|---------------------------|--------------------------|------------------------|-----------------------------|-----------------------------|
| Fixed assets        | -                         | -                        | 92,138                 | 92,138                      | 94,285                      |
| Investments         | 2,959,454                 | -                        | 2,532,948              | 5,492,402                   | 5,389,320                   |
| Current assets      | 75,478                    | -                        | 40,689                 | 116,167                     | 409,087                     |
| Current liabilities | <u>(95,434)</u>           | -                        | -                      | <u>(95,434)</u>             | <u>(273,248)</u>            |
|                     | <u>2,939,498</u>          | -                        | <u>2,665,775</u>       | <u>5,605,273</u>            | <u>5,619,444</u>            |

Withdrawals totalling £200,000 had inadvertently been made from the charity's permanent endowment investment fund instead of the charity's expendable endowment investment portfolio at 31 December 2021. The above allocation reflects the intended position on the basis that the trustees have identified the issue and transferred the funds back to the permanent endowment portfolio after the year end.

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2021

### 16. MOVEMENT IN FUNDS

|                           | At 1.1.21<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.21<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 3,074,085        | (134,587)                        | 2,939,498           |
| <b>Endowment funds</b>    |                  |                                  |                     |
| Permanent Endowment       | 2,545,359        | 120,416                          | 2,665,775           |
| <b>TOTAL FUNDS</b>        | <u>5,619,444</u> | <u>(14,171)</u>                  | <u>5,605,273</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 275,537                    | (692,718)                  | 282,594                  | (134,587)                 |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Nave Project              | 699,015                    | (699,015)                  | -                        | -                         |
| Sanctuary Project         | (11,816)                   | 11,816                     | -                        | -                         |
| Nave Project Phase 2      | <u>373,000</u>             | <u>(373,000)</u>           | -                        | -                         |
|                           | 1,060,199                  | (1,060,199)                | -                        | -                         |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Permanent Endowment       | -                          | (3,964)                    | 124,380                  | 120,416                   |
| <b>TOTAL FUNDS</b>        | <u>1,335,736</u>           | <u>(1,756,881)</u>         | <u>406,974</u>           | <u>(14,171)</u>           |

### Comparatives for movement in funds

|                           | At 1.1.20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.20<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 3,441,393        | (367,308)                        | 3,074,085           |
| <b>Endowment funds</b>    |                  |                                  |                     |
| Permanent Endowment       | 2,649,009        | (103,650)                        | 2,545,359           |
| <b>TOTAL FUNDS</b>        | <u>6,090,402</u> | <u>(470,958)</u>                 | <u>5,619,444</u>    |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2021

### 16. MOVEMENT IN FUNDS - continued

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 680,279                    | (902,873)                  | (144,714)                | (367,308)                 |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Permanent Endowment       | -                          | (3,251)                    | (100,399)                | (103,650)                 |
| <b>TOTAL FUNDS</b>        | <u>680,279</u>             | <u>(906,124)</u>           | <u>(245,113)</u>         | <u>(470,958)</u>          |

The Charity has both Permanent Endowment Funds and Unrestricted (Expendable Endowment) Funds whose purpose is to generate income for the maintenance and reparation of Beverley Minster.

### 17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

**BEVERLEY MINSTER OLD FUND**

England & Wales - Charity number 224208

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# Accounts

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## **Beverley Minster Old Fund**

### **Audited Financial Statements**

**31st December 2020**



SD-0203016-1-6



# **Beverley Minster Old Fund**

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# **Beverley Minster Old Fund**

## **Report of the Trustees**

*for the year ended 31st December 2020*

### **HISTORY**

In 1579 Queen Elizabeth 1 made an endowment for the maintenance of the Minster Church of Beverley known as "Queen Elizabeth's Church Endowment" which subsequently became known as "Old Minster Fund". In an Act of Parliament of the year 1806, 46 Geo.III, c. 140 the Fund is referred to as the "Beverley Minster Old Fund at Beverley". The fund was recognised by the Board of Charity Commissioners for England and Wales in August 1882 and subsequently the charity became known as the Beverley Minster Old Fund (registered Charity No 224208).

On that date Charity Commissioners established a Scheme for the appointment of Trustees, which scheme was verified by the commissioners on 25th July, 1983.

On 10th March, 1998 the Charity Commissioners for England and Wales granted to the Trustees of the Beverley Minster Old Fund a Certificate of Incorporation of the Trustees as a body corporate as "The Trustees of the Charity of the Beverley Minster Old Fund" and the property (land, cash, stocks and other investments) is vested in the name of the incorporated body.

Since the date of the endowment it has been the practice for works of repair, restoration and maintenance of the fabric of the Minster to be funded and carried out by the Trustees of the Beverley Minster Old Fund. Work is carried out with the consent and approval of the Parochial Church Council. It is customary each year for the Beverley Minster Parochial Church Council to delegate to the Trustees of the Charity of the Beverley Minster Old Fund its powers and responsibilities in respect of the repair and maintenance of Beverley Minster.

At the Parochial Church Council meeting, it was agreed to delegate powers and responsibilities to the Beverley Minster Old Fund.

### **OBJECTIVES AND ACTIVITIES**

#### **Activities, Achievements and Public benefit**

The object of the Charity is to repair, restore and maintain the fabric of Beverley Minster. The Trustees have considered the Charity Commission's guidance on public benefit and are of the opinion that this is fulfilled by the Charity's continued support of an establishment for the advancement of religion.

#### **Investment Policy Statement**

The Finance Committee, acting in accordance with the Terms of Reference agreed with the Trustees, is responsible for the investment of funds.

Quoted investments are managed by Walker Crips Stockbrokers Limited to a medium risk and medium capital growth/income mandate. The funds with stockbrokers at 31st December 2020 totalled £5,389,320 which generated an income of £204,768 in 2020, being a return of 3.8%.

Strategy is based on a 60% ordinary share and 40% fixed interest plus cash split. The investment manager's performance is monitored against relevant indices (being FTSE 100 and FTA Government All Stocks) half yearly when complete portfolio valuations and analyses are provided.

The cash on deposit with CCLA has remained at £40,000 at 31st December 2020.

As part of its investment policy the Finance Committee recognises the guidelines issued by the Church of England Advisory Group on ethical matters.

# **Beverley Minster Old Fund**

## **Report of the Trustees**

*for the year ended 31st December 2020*

### **MAJOR PROJECTS**

Following a successful bid to the Heritage Lottery Fund (HLF), work was undertaken to replace the leadwork, repair some roof timbers and roof boarding and renew damaged and eroded stonework to the Lesser South Transept. Approximately 60% of this work was funded by the HLF grant and most of the work was completed in the year.

In addition, in October 2020 we were successful in obtaining a grant from the Cultural Recovery Capital Works Fund. The award of grants was administered by Historic England. The Church of England secured from this £34m pot the largest grant of £6.5m.

A joint application was made through Two Churches One Town and we were in turn successful with a grant of £139,280 for restoration of south nave clerestory of St Mary's and £600,724 for replacement of lead roof and gutters to east end of nave of Beverley Minster. This represents 11% of the Church of England pot. Work has commenced and must be completed by 31st March 2021.

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

#### **Governing document**

As described above the charity is controlled by its governing document, a deed of trust, amended by a scheme dated 25th July, 1983.

#### **Recruitment and appointment of new trustees**

By decision of the bodies and persons listed below.

When new trustees are appointed they are briefed on their legal obligations under Charity Law, the activities of the Trustees and their decision making processes, the fund's strategy and performance.

During the briefing they will meet other Trustees, the Treasurer and Clerk.

#### **Names of the Charity's Custodians**

The Charity's investments are held electronically by WB Nominees as nominees.

#### **Risk management**

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

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

224208

#### **Principal address**

c/o 1 Mantholme Offices  
Molescroft Grange Farm  
Grange Way  
Beverley  
East Yorkshire  
HU17 9FS

# Beverley Minster Old Fund

## Report of the Trustees

*for the year ended 31st December 2020*

### Trustees

It is the aim of the Charity to have 12 appointed trustees at any one time. This is made up as below:

#### Ex-Officio Trustees:

The Mayor of Beverley  
Cllr. A. Willis

The Archdeacon of the East Riding of the County of York -  
The Venerable A. Broom  
The Vicar of Beverley Minster - The Reverend J. Baker

#### Representative Trustees:

Appointed by His Grace the Lord Archbishop of York  
- Mr. K. O'Berg

Appointed by the Archdeacon of the East Riding of the County of York -  
Mr. M. Whitehead

Appointed by the Dean and Chapter of the Cathedral of York -  
Mr. C. T. Lightowler (Finance Committee)

Appointed by the two Assistant Curates of the Minster Church of Beverley and by the Church Wardens of the Parishes of St. John and St. Martin, Beverley -

Mr. P. Mounstephen - resigned 21/10/2020  
Mr. S. George  
Mr. P. Collins - appointed 20/01/2021

Appointed by the Vicar and Church Wardens of the Parishes of St. Mary and St. Nicholas, Beverley  
Mrs. D. Thomas (Chairperson from 01/01/2022)

Appointed by East Riding of Yorkshire Council -  
Mr. N. Adams

#### Cooptative Trustees:

Mr. M. Needler (Chairman) - resigned 31/12/2021  
Mr. R. Barton

The Finance Committee is made up of the Chairman of the Finance Committee and two further trustees from the above list (currently Mr. K O'Berg and Mr. R Barton). The Finance Committee generally meets twice per annum and is responsible for administering investments and setting future budgets.

Trustees meet four times per annum to discuss matters arising in respect of the maintenance of the fabric of the Minster. In addition to the trustees, meetings are attended by the Minster Surveyor and the Minster Treasurer who each present quarterly reports to the trustees.

# Beverley Minster Old Fund

## Report of the Trustees

for the year ended 31st December 2020

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Auditors

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

#### Advisers

##### Bankers:

National Westminster Bank plc,  
60 Market Place,  
Beverley. HU17 8AH

##### Stockbrokers:

Walker Crips Stockbrokers Limited,  
Old Change House,  
128 Queen Victoria Street,  
London. EC4V 4BJ

##### Minster's Architect:

Mr. A. Burrell BSc(Hons), B Arch(Wales), RIBA,  
AABC,  
Carden & Godfrey,  
33 Clerkenwell Close,  
London. EC1R 0AU

##### Surveyor to the Minster:

Simon Delaney,  
Kingfisher Court, Plaxton Bridge, Woodmansey,  
Beverley. HU17 0RT

##### Treasurer and Clerk to the Trustees:

Rebecca Dymond, 1 Mantholme Offices, Grange  
Way,  
Beverley, HU17 9FS

### RESERVES POLICY

The Charity Commission authorised the balance on capital account at 31st December, 1994 to be divided £977,457 as permanent endowment and £259,466 as expendable endowment funds.

Including realised and unrealised gains/losses the permanent endowment totals £2,545,359 at 31st December 2020 (2019: £2,649,009).

As major legacies to the Charity are unpredictable from year to year the Trustees regard the expendable endowment fund as being available to cover the cost of significant and sometimes unexpected renovations. It is also held for the purpose of earning income to be spent on essential annual maintenance.

The Minster Restoration Fund set aside in prior years has been transferred to unrestricted funds as the projects relating to this designated fund are now well underway.

It is the policy of the Trustees to maintain the income reserves which are the free reserves of the Charity at a level which equates to approximately six months' expenditure. This would provide sufficient funds to cover the cost of generating funds, charitable expenditure, support costs and management and administration. With an increase in income to £680,279 (2019: £312,796) and an increase in expenditure to £906,124 (2019: £319,048) the Trustees made a deficit (2019: deficit) before investment gains/losses of £225,845 (2019: £6,252).

# Beverley Minster Old Fund

## Report of the Trustees

*for the year ended 31st December 2020*

### TRUSTEES' RESPONSIBILITY STATEMENT

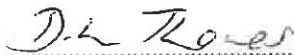
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 24th February 2022 and signed on its behalf by:

  
.....  
Mrs D M Thomas - Trustee

# Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund

## Opinion

We have audited the financial statements of Beverley Minster Old Fund (the 'charity') for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other information

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

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

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

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

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund**

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund**

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

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

### **The extent to which the audit was considered capable of detecting irregularities including fraud**

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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and legal advisors.

Due to 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. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

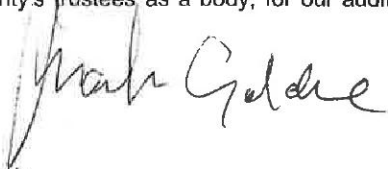
The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

## **Report of the Independent Auditors to the Trustees of Beverley Minster Old Fund**

### **Use of our report**

This report is made solely to the charity's trustees, 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 the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

--- 24th February 2022

# Beverley Minster Old Fund

## Statement of Financial Activities for the year ended 31st December 2020

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Endowment<br>fund<br>£ | 2020<br>Total<br>funds<br>£ | 2019<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |                        |                             |                             |
| Donations and legacies             | 2     | 475,511                   | -                       | -                      | 475,511                     | 49,555                      |
| Investment income                  | 3     | 204,768                   | -                       | -                      | 204,768                     | 263,241                     |
| <b>Total</b>                       |       | <b>680,279</b>            | <b>-</b>                | <b>-</b>               | <b>680,279</b>              | <b>312,796</b>              |
| <b>EXPENDITURE ON</b>              |       |                           |                         |                        |                             |                             |
| Raising funds                      |       | 1,977                     | -                       | 1,102                  | 3,079                       | 2,512                       |
| <b>Charitable activities</b>       | 4     |                           |                         |                        |                             |                             |
| Maintenance of Beverley Minster    |       | 900,896                   | -                       | 2,149                  | 903,045                     | 316,536                     |
| <b>Total</b>                       |       | <b>902,873</b>            | <b>-</b>                | <b>3,251</b>           | <b>906,124</b>              | <b>319,048</b>              |
| Net gains/(losses) on investments  |       | (144,714)                 | -                       | (100,399)              | (245,113)                   | 680,138                     |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>(367,308)</b>          | <b>-</b>                | <b>(103,650)</b>       | <b>(470,958)</b>            | <b>673,886</b>              |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                        |                             |                             |
| Total funds brought forward        |       | 3,441,393                 | -                       | 2,649,009              | 6,090,402                   | 5,416,516                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>3,074,085</b>          | <b>-</b>                | <b>2,545,359</b>       | <b>5,619,444</b>            | <b>6,090,402</b>            |

The notes form part of these financial statements

# Beverley Minster Old Fund

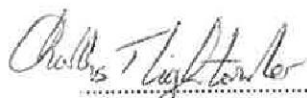
## Balance Sheet

31st December 2020

|                                              | Notes | 2020<br>£        | 2019<br>£        |
|----------------------------------------------|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 10    | 94,285           | 96,434           |
| Investments                                  | 11    | <u>5,389,320</u> | <u>5,838,276</u> |
|                                              |       | 5,483,605        | 5,934,710        |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 12    | 147,715          | 30,994           |
| Investments                                  | 13    | 40,000           | 40,000           |
| Cash at bank                                 |       | <u>221,372</u>   | <u>113,601</u>   |
|                                              |       | 409,087          | 184,595          |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 14    | <u>(273,248)</u> | <u>(28,903)</u>  |
| <b>NET CURRENT ASSETS</b>                    |       | <u>135,839</u>   | <u>155,692</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>5,619,444</u> | <u>6,090,402</u> |
| <b>NET ASSETS</b>                            |       | <u>5,619,444</u> | <u>6,090,402</u> |
| <b>FUNDS</b>                                 | 16    |                  |                  |
| Unrestricted funds                           |       | 3,074,085        | 3,441,393        |
| Endowment funds                              |       | <u>2,545,359</u> | <u>2,649,009</u> |
| <b>TOTAL FUNDS</b>                           |       | <u>5,619,444</u> | <u>6,090,402</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 24th February 2022 and were signed on its behalf by:

  
D M Thomas - Trustee

  
C T Lightowler - Trustee

The notes form part of these financial statements

# Beverley Minster Old Fund

## Cash Flow Statement

for the year ended 31st December 2020

|                                                                           | Notes | 2020<br>£        | 2019<br>£        |
|---------------------------------------------------------------------------|-------|------------------|------------------|
| <b>Cash flows from operating activities</b>                               |       |                  |                  |
| Cash generated from operations                                            | 1     | <u>(296,997)</u> | <u>(263,659)</u> |
| Net cash used in operating activities                                     |       | <u>(296,997)</u> | <u>(263,659)</u> |
| <b>Cash flows from investing activities</b>                               |       |                  |                  |
| Amounts withdrawn from portfolio                                          |       | 200,000          | -                |
| Dividends received                                                        |       | <u>204,768</u>   | <u>263,241</u>   |
| Net cash provided by investing activities                                 |       | <u>404,768</u>   | <u>263,241</u>   |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>107,771</u>   | <u>(418)</u>     |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>113,601</u>   | <u>114,019</u>   |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u>221,372</u>   | <u>113,601</u>   |

The notes form part of these financial statements

# Beverley Minster Old Fund

## Notes to the Cash Flow Statement

for the year ended 31st December 2020

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

|                                                                                                  | 2020<br>£        | 2019<br>£        |
|--------------------------------------------------------------------------------------------------|------------------|------------------|
| Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities) | (470,958)        | 673,886          |
| Adjustments for:                                                                                 |                  |                  |
| Depreciation charges                                                                             | 2,149            | 2,149            |
| Losses/(gain) on investments                                                                     | 245,113          | (680,138)        |
| Dividends received                                                                               | (204,768)        | (263,241)        |
| Investment fees paid through portfolio                                                           | 3,844            | 3,948            |
| (Increase)/decrease in debtors                                                                   | (116,721)        | 1,933            |
| Increase/(decrease) in creditors                                                                 | 244,344          | (2,196)          |
| Net cash used in operations                                                                      | <u>(296,997)</u> | <u>(263,659)</u> |

### 2. ANALYSIS OF CHANGES IN NET FUNDS

|                           | At 1.1.20<br>£ | Cash flow<br>£ | At 31.12.20<br>£ |
|---------------------------|----------------|----------------|------------------|
| Net cash                  |                |                |                  |
| Cash at bank              | <u>113,601</u> | <u>107,771</u> | <u>221,372</u>   |
|                           | <u>113,601</u> | <u>107,771</u> | <u>221,372</u>   |
| Liquid resources          |                |                |                  |
| Deposits included in cash | -              | -              | -                |
| Current asset investments | <u>40,000</u>  | -              | <u>40,000</u>    |
|                           | <u>40,000</u>  | -              | <u>40,000</u>    |
| Total                     | <u>153,601</u> | <u>107,771</u> | <u>261,372</u>   |

The notes form part of these financial statements

# Beverley Minster Old Fund

## Notes to the Financial Statements

for the year ended 31st December 2020

### 1. ACCOUNTING POLICIES

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

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Income recognition**

Income is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of income are as follows:

##### Donations and grants

Income from donations, government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

##### Investment income

Income from listed investments is recognised as the charity's right to receive payment is established.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

#### **Allocation and apportionment of costs**

Support costs have been allocated between administration and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice such as costs related to bookkeeping and statutory audit.

There has been no apportionment of costs.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

|                               |                |
|-------------------------------|----------------|
| Freehold property (land)      | - not provided |
| Freehold property (buildings) | - 2% on cost   |
| Plant and machinery           | - 20% on cost  |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued

for the year ended 31st December 2020

### 1. ACCOUNTING POLICIES - continued

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Fund accounting

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

Restricted funds can only be used for particular purposes within the objects of the charity.

Endowment funds represent those assets that must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

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

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

#### Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of financial activities if the shares are publicly traded, using the closing quoted middle price, or their value can otherwise be measured reliably.

#### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of financial activities allocated to the appropriate heading.

#### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the statement of financial activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

### 2. DONATIONS AND LEGACIES

|           | 2020           | 2019          |
|-----------|----------------|---------------|
|           | £              | £             |
| Donations | 14,236         | 49,555        |
| Grants    | <u>461,275</u> | <u>-</u>      |
|           | <u>475,511</u> | <u>49,555</u> |

Grants received, included in the above, are as follows:

|              | 2020           | 2019     |
|--------------|----------------|----------|
|              | £              | £        |
| Other grants | <u>461,275</u> | <u>-</u> |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2020

### 3. INVESTMENT INCOME

|                    | 2020<br>£      | 2019<br>£      |
|--------------------|----------------|----------------|
| Listed investments | <u>204,768</u> | <u>263,241</u> |

### 4. CHARITABLE ACTIVITIES COSTS

|                                 | Direct<br>Costs (see<br>note 5)<br>£ | Support<br>costs (see<br>note 6)<br>£ | Totals<br>£    |
|---------------------------------|--------------------------------------|---------------------------------------|----------------|
| Maintenance of Beverley Minster | <u>858,639</u>                       | <u>44,406</u>                         | <u>903,045</u> |

### 5. DIRECT COSTS OF CHARITABLE ACTIVITIES

|                                  | 2020<br>£      | 2019<br>£      |
|----------------------------------|----------------|----------------|
| Staff costs                      | 69,620         | 55,045         |
| Administrative expenses          | 3,464          | 5,170          |
| Property repairs and maintenance | 748,419        | 157,909        |
| Professional fees                | <u>37,136</u>  | <u>56,263</u>  |
|                                  | <u>858,639</u> | <u>274,387</u> |

### 6. SUPPORT COSTS

|                                 | Administration<br>£ | Governance<br>costs<br>£ | Totals<br>£   |
|---------------------------------|---------------------|--------------------------|---------------|
| Maintenance of Beverley Minster | <u>30,537</u>       | <u>13,869</u>            | <u>44,406</u> |

Support costs, included in the above, are as follows:

#### Administration

|                                                 | 2020<br>Maintenance<br>of<br>Beverley<br>Minster<br>£ | 2019<br>Total<br>activities<br>£ |
|-------------------------------------------------|-------------------------------------------------------|----------------------------------|
| Rates and water                                 | 297                                                   | 63                               |
| Insurance                                       | 19,896                                                | 17,041                           |
| Light and heat                                  | 5,960                                                 | 7,923                            |
| Telephone                                       | 1,250                                                 | 1,056                            |
| Postage and stationery                          | 134                                                   | 98                               |
| Sundries                                        | 851                                                   | 137                              |
| Depreciation of tangible and heritage<br>assets | <u>2,149</u>                                          | <u>2,149</u>                     |
|                                                 | <u>30,537</u>                                         | <u>28,467</u>                    |

## Beverley Minster Old Fund

### Notes to the Financial Statements - continued

for the year ended 31st December 2020

#### 6. SUPPORT COSTS - continued

##### Governance costs

|                             | 2020                                     | 2019                |
|-----------------------------|------------------------------------------|---------------------|
|                             | Maintenance<br>of<br>Beverley<br>Minster | Total<br>activities |
|                             | £                                        | £                   |
| Auditors' remuneration      | 3,641                                    | 3,300               |
| Trustee liability insurance | 628                                      | 656                 |
| Bookkeeping costs           | 9,600                                    | 9,726               |
|                             | <u>13,869</u>                            | <u>13,682</u>       |

#### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration for the year ended 31st December 2020 nor for the year ended 31st December 2019. The charity paid a premium for trustees' liability insurance of £628 (2019: £656).

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

#### 8. STAFF COSTS

|                       | 2020          | 2019          |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Wages and salaries    | 64,253        | 51,148        |
| Social security costs | 1,926         | 1,416         |
| Other pension costs   | 3,441         | 2,481         |
|                       | <u>69,620</u> | <u>55,045</u> |

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

|                                 | 2020     | 2019     |
|---------------------------------|----------|----------|
| Maintenance of Beverley Minster | <u>2</u> | <u>2</u> |

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

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued for the year ended 31st December 2020

### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Endowment<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|-------------------------|------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                         |                        |                     |
| Donations and legacies             | 49,555                    | -                       | -                      | 49,555              |
| Investment income                  | <u>263,241</u>            | <u>-</u>                | <u>-</u>               | <u>263,241</u>      |
| <b>Total</b>                       | 312,796                   | -                       | -                      | 312,796             |
| <b>EXPENDITURE ON</b>              |                           |                         |                        |                     |
| Raising funds                      | 837                       | -                       | 1,675                  | 2,512               |
| <b>Charitable activities</b>       |                           |                         |                        |                     |
| Maintenance of Beverley Minster    | <u>314,387</u>            | <u>-</u>                | <u>2,149</u>           | <u>316,536</u>      |
| <b>Total</b>                       | 315,224                   | -                       | 3,824                  | 319,048             |
| Net gains on investments           | <u>420,315</u>            | <u>-</u>                | <u>259,823</u>         | <u>680,138</u>      |
| <b>NET INCOME</b>                  | 417,887                   | -                       | 255,999                | 673,886             |
| Transfers between funds            | <u>(51,190)</u>           | <u>-</u>                | <u>51,190</u>          | <u>-</u>            |
| <b>Net movement in funds</b>       | 366,697                   | -                       | 307,189                | 673,886             |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                         |                        |                     |
| Total funds brought forward        | <u>3,074,696</u>          | <u>-</u>                | <u>2,341,820</u>       | <u>5,416,516</u>    |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>3,441,393</u>          | <u>-</u>                | <u>2,649,009</u>       | <u>6,090,402</u>    |

### 10. TANGIBLE FIXED ASSETS

|                                               | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Totals<br>£    |
|-----------------------------------------------|---------------------------|-----------------------------|----------------|
| <b>COST</b>                                   |                           |                             |                |
| At 1st January 2020 and<br>31st December 2020 | <u>97,779</u>             | <u>5,811</u>                | <u>103,590</u> |
| <b>DEPRECIATION</b>                           |                           |                             |                |
| At 1st January 2020                           | <u>2,912</u>              | <u>4,244</u>                | <u>7,156</u>   |
| Charge for year                               | <u>1,456</u>              | <u>693</u>                  | <u>2,149</u>   |
| At 31st December 2020                         | <u>4,368</u>              | <u>4,937</u>                | <u>9,305</u>   |
| <b>NET BOOK VALUE</b>                         |                           |                             |                |
| At 31st December 2020                         | <u>93,411</u>             | <u>874</u>                  | <u>94,285</u>  |
| At 31st December 2019                         | <u>94,867</u>             | <u>1,567</u>                | <u>96,434</u>  |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued

for the year ended 31st December 2020

### 11. FIXED ASSET INVESTMENTS

|                       | Listed<br>investments<br>£ | Cash and<br>settlements<br>pending<br>£ | Totals<br>£      |
|-----------------------|----------------------------|-----------------------------------------|------------------|
| <b>MARKET VALUE</b>   |                            |                                         |                  |
| At 1st January 2020   | 5,653,404                  | 184,872                                 | 5,838,276        |
| Additions             | 120,693                    | 114,261                                 | 234,954          |
| Disposals             | (438,797)                  | -                                       | (438,797)        |
| Impairments           | (245,113)                  | -                                       | (245,113)        |
| At 31st December 2020 | <u>5,090,187</u>           | <u>299,133</u>                          | <u>5,389,320</u> |
| <b>NET BOOK VALUE</b> |                            |                                         |                  |
| At 31st December 2020 | <u>5,090,187</u>           | <u>299,133</u>                          | <u>5,389,320</u> |
| At 31st December 2019 | <u>5,653,404</u>           | <u>184,872</u>                          | <u>5,838,276</u> |

Included in above are £703,532 (2019: £811,665) of investments that are invested outside the UK.

### 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2020<br>£      | 2019<br>£     |
|--------------------------------|----------------|---------------|
| Trade debtors                  | 250            | 368           |
| VAT                            | 8,341          | 7,516         |
| Prepayments and accrued income | <u>139,124</u> | <u>23,110</u> |
|                                | <u>147,715</u> | <u>30,994</u> |

### 13. CURRENT ASSET INVESTMENTS

|                 | 2020<br>£     | 2019<br>£     |
|-----------------|---------------|---------------|
| Deposit account | <u>40,000</u> | <u>40,000</u> |

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2020<br>£      | 2019<br>£     |
|------------------------------|----------------|---------------|
| Trade creditors              | 234,648        | 21,712        |
| Taxation and social security | 1,202          | 2,702         |
| Other creditors              | <u>37,398</u>  | <u>4,489</u>  |
|                              | <u>273,248</u> | <u>28,903</u> |

# Beverley Minster Old Fund

## Notes to the Financial Statements - continued

for the year ended 31st December 2020

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                     | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Endowment<br>fund<br>£ | 2020<br>Total<br>funds<br>£ | 2019<br>Total<br>funds<br>£ |
|---------------------|---------------------------|-------------------------|------------------------|-----------------------------|-----------------------------|
| Fixed assets        | -                         | -                       | 94,285                 | 94,285                      | 96,434                      |
| Investments         | 3,078,768                 | -                       | 2,310,552              | 5,389,320                   | 5,838,276                   |
| Current assets      | 268,565                   | -                       | 140,522                | 409,087                     | 184,595                     |
| Current liabilities | (273,248)                 | -                       | -                      | (273,248)                   | (28,903)                    |
|                     | <u>3,074,085</u>          | <u>-</u>                | <u>2,545,359</u>       | <u>5,619,444</u>            | <u>6,090,402</u>            |

### 16. MOVEMENT IN FUNDS

|                           | At 1.1.20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.20<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 3,441,393        | (367,308)                        | 3,074,085           |
| <b>Endowment funds</b>    |                  |                                  |                     |
| Permanent Endowment       | 2,649,009        | (103,650)                        | 2,545,359           |
| <b>TOTAL FUNDS</b>        | <u>6,090,402</u> | <u>(470,958)</u>                 | <u>5,619,444</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 680,279                    | (902,873)                  | (144,714)                | (367,308)                 |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Permanent Endowment       | -                          | (3,251)                    | (100,399)                | (103,650)                 |
| <b>TOTAL FUNDS</b>        | <u>680,279</u>             | <u>(906,124)</u>           | <u>(245,113)</u>         | <u>(470,958)</u>          |

## Beverley Minster Old Fund

### Notes to the Financial Statements - continued

for the year ended 31st December 2020

#### 16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

|                           | At 1.1.19<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.12.19<br>£ |
|---------------------------|------------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                                    |                     |
| General fund              | 3,074,696        | 417,887                          | (51,190)                           | 3,441,393           |
| <b>Endowment funds</b>    |                  |                                  |                                    |                     |
| Permanent Endowment       | 2,341,820        | 255,999                          | 51,190                             | 2,649,009           |
| <b>TOTAL FUNDS</b>        | <u>5,416,516</u> | <u>673,886</u>                   | <u>-</u>                           | <u>6,090,402</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 312,796                    | (315,224)                  | 420,315                  | 417,887                   |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Permanent Endowment       | -                          | (3,824)                    | 259,823                  | 255,999                   |
| <b>TOTAL FUNDS</b>        | <u>312,796</u>             | <u>(319,048)</u>           | <u>680,138</u>           | <u>673,886</u>            |

The Charity has both Permanent Endowment Funds and Unrestricted (Expendable Endowment) Funds whose purpose is to generate income for the maintenance and reparation of Beverley Minster.

#### 17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.