

## **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.

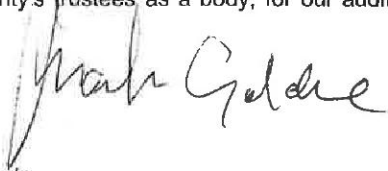
The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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 fund £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
<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 £	2019 £
<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 £	2019 £
<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 £	2019 £
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 £	Cash flow £	At 31.12.20 £
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 £	2019 £
Listed investments	<u>204,768</u>	<u>263,241</u>

### 4. CHARITABLE ACTIVITIES COSTS

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

### 5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020 £	2019 £
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 £	Governance costs £	Totals £
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 Maintenance of Beverley Minster £	2019 Total activities £
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 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 Maintenance of Beverley Minster £	2019 Total 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 fund £	Restricted fund £	Endowment fund £	Total funds £
<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 property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1st January 2020 and 31st December 2020	<u>97,779</u>	<u>5,811</u>	<u>103,590</u>
<b>DEPRECIATION</b>			
At 1st January 2020	2,912	4,244	7,156
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 investments £	Cash and settlements pending £	Totals £
<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 £	2019 £
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 £	2019 £
Deposit account	<u>40,000</u>	<u>40,000</u>

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

	2020 £	2019 £
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 fund £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
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 £	Net movement in funds £	At 31.12.20 £
<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
<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 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
<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.