

**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

**Contents of the Financial Statements
for the year ended 31st December 2023**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 21

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**

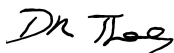
TRUSTEES' RESPONSIBILITY STATEMENT - continued

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

The notes form part of these financial statements

Beverley Minster Old Fund

Balance Sheet 31st December 2023

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

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

D M Thomas - Trustee

Charles Lightowler

C T Lightowler - Trustee

Beverley Minster Old Fund

Cash Flow Statement for the year ended 31st December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
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>
Change in cash and cash equivalents in the reporting period		<u>520,973</u>	<u>38,560</u>
Cash and cash equivalents at the beginning of the reporting period		<u>57,028</u>	<u>18,468</u>
Cash and cash equivalents at the end of the reporting period		<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 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	462,844	(462,713)
Adjustments for:		
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)
Net cash provided by/(used in) operations	324,605	(246,904)

2. ANALYSIS OF CHANGES IN NET FUNDS

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

**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

	2023	2022
	£	£
Donations	56,574	49,768
Legacies	463,960	-
Grants	23,577	-
	544,111	49,768

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

	2023	2022
	£	£
Sanctuary project	23,577	-

Beverley Minster Old Fund

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

3. INVESTMENT INCOME

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

4. CHARITABLE ACTIVITIES COSTS

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

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
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 £	Governance costs £	Totals £
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 Maintenance of Beverley Minster £	2022 Total activities £
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 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 Maintenance of Beverley Minster £	2022 Total activities £
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 £	2022 £
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 fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	49,768	-	-	49,768
Investment income	235,464	-	-	235,464
Total	<u>285,232</u>	<u>-</u>	<u>-</u>	<u>285,232</u>
EXPENDITURE ON				
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 fund £	Restricted funds £	Endowment fund £	Total funds £
Charitable activities				
Maintenance of Beverley Minster	271,515	-	1,636	273,151
Total	273,607	-	3,210	276,817
Net gains/(losses) on investments	(212,774)	-	(258,354)	(471,128)
NET INCOME/(EXPENDITURE)	(201,149)	-	(261,564)	(462,713)
RECONCILIATION OF FUNDS				
Total funds brought forward	2,939,498	-	2,665,775	5,605,273
TOTAL FUNDS CARRIED FORWARD	2,738,349	-	2,404,211	5,142,560

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st January 2023 and 31st December 2023	97,779	5,811	103,590
DEPRECIATION			
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
NET BOOK VALUE			
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 investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
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>
NET BOOK VALUE			
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 investments £	Cash and settlements pending £	Totals £
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 £	2022 £
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 £	2022 £
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 fund £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total 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 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	2,738,349	254,015	2,992,364
Restricted funds			
Minster Restoration Fund	-	270,000	270,000
Endowment funds			
Permanent Endowment	2,404,211	(61,171)	2,343,040
TOTAL FUNDS	<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	480,983	(162,270)	(64,698)	254,015
Restricted funds				
Minster Restoration Fund	270,000	-	-	270,000
Sanctuary Project	23,577	(23,577)	-	-
	293,577	(23,577)	-	270,000
Endowment funds				
Permanent Endowment	-	(4,387)	(56,784)	(61,171)
TOTAL FUNDS	774,560	(190,234)	(121,482)	462,844

Comparatives for movement in funds

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

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

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

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)
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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)
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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)
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Sat, 5th Oct 2024 9:57:41 BST	Charles Lightowler opened the document email. (172.224.224.4)
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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)
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Sat, 5th Oct 2024 9:44:24 BST	Deanne Thomas viewed the envelope (82.132.238.134)
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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)
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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)
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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. ()
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Tue, 17th Sep 2024 9:01:34 BST	Deanne Thomas opened the document email. (104.28.130.40)
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Mon, 16th Sep 2024 10:26:05 BST	Document emailed to deanne964@yahoo.co.uk (3.10.57.97)
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Sun, 15th Sep 2024 12:01:00 BST	Deanne Thomas opened the document email. (104.28.60.67)
Sun, 15th Sep 2024 10:20:07 BST	Document emailed to deanne964@yahoo.co.uk (13.41.225.132)
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Thu, 12th Sep 2024 10:17:07 BST	Document emailed to deanne964@yahoo.co.uk (18.170.229.131)
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Wed, 11th Sep 2024 10:16:14 BST	Document emailed to deanne964@yahoo.co.uk (18.130.220.210)
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Wed, 11th Sep 2024 10:10:19 BST	Envelope generated by Gill Waters (213.249.229.122)