

Charity Number: 252157

York Minster Fund

Annual Report and Financial Statements

For the year ended 31 December 2020



YORK MINSTER FUND

York Minster Fund

Contents

	Page
Charity Information.....	1
Trustee's Report.....	2
Independent Auditor's Report.....	8
Statement of Financial Activities.....	11
Balance Sheet.....	12
Statement of Cash Flows	13
Notes to the Financial Statements	14

York Minster Fund

Charity Information

Charity name:	York Minster Fund
Charity number:	252157
Charity registration	England and Wales
Principal address:	Church House Ogleforth York YO1 7JN

Trustee

York Minster Fund Limited is the sole Trustee.

Members of the Board of York Minster Fund Limited during the year were:

Mr R Shaw (Chairman)	
Mr T S Rymer	(resigned 26 February 2020)
Rt Revd Dr J H Frost	
Mr C J C Legard	
Mrs J R Lister	
Mr C York	
Mrs A L Consett	
Mr S W Upright	
Dr M A Clarke	
Mr A Horsley	(Appointed 9 December 2020)
Mr N Lane Fox	(Appointed 9 December 2020)
Mrs T E J Clifford	(Appointed 9 December 2020)
Mr D G Lis	(Appointed 9 December 2020)
Mrs S Beckett	(Appointed 9 December 2020)

Key Management Personnel

Mr N P Sanderson	- Fund Director
Mrs D E Terry	- Fundraising manager
Mrs K L Powell	- Fundraising manager
Mrs H V Carberry	- Fund administrator

Bankers

HSBC Bank plc
13 Parliament Street
York
YO1 8XS

Investment Adviser

Sarasin & Partners LLP
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

Independent Auditor

Garbutt & Elliott Audit Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

York Minster Fund

Trustee's Report for the year ended 31 December 2020

The Corporate Trustee presents its report and the financial statements of the charity for the year ended 31 December 2020.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Reference and administrative details

The Charity Information on page 1 forms part of this report.

Objectives, activities and achievements for the public benefit

York Minster Fund was established in 1967 to raise money for the restoration of the Central Tower of the Minster which was then in danger of collapse. There is a considerable broad range of expertise on the Board of Trustees of York Minster Fund Limited. The Fund responds to requests from The Chapter of York for support, principally (though not exclusively) for work of conservation and restoration of the fabric of York Minster and it also works to support its fundraising ambitions. The objects also specify that the fund should hold a "disaster" reserve to support the Minster in case of a significant increase in costs of repairing and restoring the fabric of the Minster due to an unforeseen emergency.

The Trustees (Trustees are those individuals who are Directors of the Corporate Trustee York Minster Fund Limited) confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and setting the grant-making policy for the year.

Review of activities

Income

With fundraising difficulties caused by the Covid crisis and the consequent cancellation of events, income from events reduced significantly to only £9,250 from £130,470 in the previous year. However, due to the generosity of our donors, income from donations and grants increased to £583,637 from £487,708. Two significant grants made up the majority of this income. The key areas for fundraising continue to be our 20-year Glass Preservation Fund and the restoration of the South Quire and St Cuthbert window, although 2020 also saw an increase in our fundraising for Music and the restoration of the Grand Organ. The Fund also continued to fundraise for its work with apprentices and research and development within the restoration teams.

2020 also saw the YMF team take on increased responsibilities as lead fundraiser for the Chapter of York, making several applications on its behalf for emergency and recovery funds to mitigate the dramatic loss of income the Chapter has experienced, particularly in visitor revenues, throughout the Covid lockdowns and restrictions.

Legacies continued to be an important source of revenue for the Fund, contributing £587,720 of income in 2020, which is significantly down from £1,554,842 in 2019 but well above the 5-year average. This is notoriously difficult income to predict however we continue to promote the giving of legacies for our ongoing work and to support The Chapter of York.

Investment Performance

2020 represented a real rollercoaster of a year for the Fund's investments, having experienced strong gains coming into the year following a rally in markets at the end of 2019, followed by the onset of the Covid crisis which saw a drop in the value of investments as the country went into lockdown. However, following the easing of restrictions and with the thematic investment approach taken by our asset managers Sarasin Partners, we have seen a significant rebound in investments. This has led to net gains in investments of £816,219 for the year. Investment income also saw a strong performance in the year increasing from £400,151 to £475,732, however following discussions with the asset manager we believe it is prudent to plan for a decline in this income in 2021.

Combining all the above elements, the Fund's income (excluding investment gains) decreased from £2,573,171 in 2019 to £1,656,339 in 2020, with Legacies representing the main reason for the decline.

Trustee's Report for the year ended 31 December 2020

York Minster Fund

Review of activities (continued)

Costs

The support costs of running the Fund in the year were well controlled and decreased from £272,880 to £234,496. The Fund therefore achieved its target that the cost of running the fund should be less than the income from investments, and therefore every penny donated to the Fund was available for use on our work of supporting The Chapter of York and The York Glaziers' Trust in maintaining and developing the fabric and work of York Minster.

Despite the difficulties of lockdown, the Fund continued to produce regular newsletters each carrying a gift aid envelope and informing existing donors of our work, prompting them to consider making a regular donation by standing order or to join one of the Patron's schemes, allowing a further deepening of the relationship between donors and the work we do. The Fund also continues to run regular campaigns to encourage legacies. The Fund also applies to appropriate charities and institutions for grants to support specific activities.

Grants

The Trustee's policy is to seek to make annual donations to The Chapter of York for the restoration and preservation of the fabric of York Minster and, where possible, to provide additional assistance for specific projects. All grants are approved in accordance with agreed authorisation limits delegated by the Trustee.

With the onset of the Covid crisis it became very clear that the Chapter of York would experience a significant reduction in income. This was projected to be up to £5.2m. This could have potentially threatened the Chapter's ability to maintain its restoration projects and meet its contractual obligations in this area. The Trustee of the Fund saw this as exactly the kind of crisis for which the Fund's "disaster reserve" was established and therefore stepped in and offered to increase the grants to underwrite the restoration projects in 2020 and in subsequent years until the Chapter's business model and visitor numbers had recovered.

This led to a significant increase in Grants to Chapter and York Glaziers Trust from £1,330,499 in 2019 to £1,946,768 in 2020. The restrictions and lockdowns also meant that the progress on several projects was slowed and so the balance of expenditure between projects changed. The main outcome of this was the increased grant made to cover the finalisation of the restoration of the organ, a task which could continue despite lockdowns with social distancing.

The key projects funded in 2020 were:

20-year Glass project	£304,060
South Quire Aisle and St Cuthbert's window	£454,334
Apprentices	£114,179
Organ and Music	£1,036,102

Reserves policy

The Trustee has decided that the Fund's reserves must be adequate to:

- provide an annual donation to The Chapter of York for the restoration and preservation of the fabric of York Minster; and
- Provide immediate and substantial financial assistance to The Chapter of York in the event of catastrophic damage to York Minster, whether by fire or any other cause. The immediate requirement in the event of such a disaster cannot be estimated, but past experience shows that it could be substantial.

In the light of these requirements, the Trustee believes that the present level of reserves is adequate to enable the fund to continue to meet its planned obligations, even if there were a sudden unforeseen reduction in income or an event that led to a significant increase in support required from YMF.

York Minster Fund

Trustee's Report for the year ended 31 December 2020

Reserves policy (continued)

Following the commitment to support Chapter in 2021, the Trustee decided to designate sufficient funds for the expected expenditure. Following this designation the funds reserves are as follows:

• Funds restricted by donation	£538,379
• Endowed capital Funds (including the HLF glass 20 year endowment)	£2,973,948
<i>Funds incorporating free reserves:</i>	
• Funds designated to specific purposes	£1,700,264
• Unrestricted funds (including Disaster reserve)	£10,312,974

At the year end free reserves were £12,013,237 (2019: £11,800,008).

The combination of income, expenditure, investment gains and reserves has meant the total Fund value increased in the year from £15,280,867 in 2019 to £15,525,565 in 2020.

Investment policy

The Trustee considers that the most appropriate policy for investing funds is to hold a balanced portfolio of investments. The stock market's volatility in 2020 has made the management of investments challenging, however the charity employs a long-term investment strategy and the Trustee remains of the view that a mixed portfolio of equities, bonds, cash and other investments, weighted according to the appetite for investment risk, remains appropriate. To achieve this, the Fund employs Sarasin & Partners LLP as its asset manager.

Plans for future periods

York Minster Fund continues to meet its purposes by providing support for the restoration and repair of the fabric of York Minster.

Currently, these include two main projects:

The first is to restore the area above the South Quire Aisle, where the stonework on the south side of the quire, particularly above the Zouche Chapel, is fragile as a result of poor quality 19th Century repairs. This is a multi-year project, run in several phases and the cost will run into several millions of pounds. The focus of this project now and for the next several years will be on the stonework and glass of St Cuthbert's transept.

Secondly, the Fund is committed to support the 20-year protection and restoration project aimed at fitting state of the art protective glazing systems on the unprotected historic windows of the Minster. This ongoing project aims to finish between three and four windows each year, and the entire project will likely take years to complete.

The Fund is also committed to maintaining the skills required to fulfil restoration work and does this through its ongoing support of apprenticeships in both the York Minster stone yard and The York Glaziers' Trust. This work is supplemented by our research and development project. The aim of this project is to benchmark the methods and technology used by both the Minster works department and The York Glaziers' Trust and introduce, where appropriate, new technology which will both support and enhance the traditional conservation skills for which York Minster is so rightly famous.

Long term sustainability

The Covid Crisis and ensuing loss of income has highlighted the vulnerability of the Chapter of York's revenue to fluctuations in tourism and visitor numbers. This has led to significant challenges and sadly to the closure of the Minster School and a significant reduction in the Chapter's headcount. The Trustees of the Fund are now working with Chapter to support their efforts, specifically in completing the neighbourhood master plan, with a view to building alternative revenue sources and so secure a more sustainable and less vulnerable business model. This cements the Fund's role of lead fundraiser and also means that the Fund continues to support the wider work across the Minster when external fundraising is required.

York Minster Fund

Trustee's Report for the year ended 31 December 2020

Fundraising

Section 162A of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts are presented in our financial statements within "Donations and legacies" which includes donations from individual supporters, corporate donations and legacies.

In relation to the above, we confirm that all solicitations are managed internally, without the involvement of commercial participators, professional fundraisers or third parties. The day-to-day management of all income generated is delegated to the executive staff team who act under authority delegated by the Trustee's Board of Directors.

The charity is voluntarily bound to be regulated by the Fundraising Regulator and pays the appropriate levy. The charity complies with the Code of Fundraising Practice set out by the Fundraising Regulator. We have received no complaints in relation to our fundraising activity for the year under review.

Structure, governance and management

Governing document

York Minster Fund was established under a Trust Deed dated 3 April 1967, as amended by subsequent Deeds of Variation. The principal object of the Fund is to support any such charitable purposes connected with York Minster, primarily as it relates to the conservation of the fabric, as the Trustee may determine.

Recruitment and appointment of Directors (Trustees) of York Minster Fund Limited

York Minster Fund Limited, a company limited by Guarantee incorporated in England and Wales under registration number 07570312, was appointed as the sole Trustee on 22 March 2011. The Directors of York Minster Fund Limited are termed Trustees under its Articles of Association. Trustees may appoint any number of additional Trustees and will ensure that the Dean of York will be a Trustee. The minimum number of Trustees is seven. Trustees serve for an initial period of five years which may be extended by a further two years in exceptional circumstances. They may subsequently be reappointed after a five year period has elapsed. No Trustee may serve for more than two five year terms. The Fund seeks to recruit people with specialised fundraising or financial skills, who also have strong local connections.

Organisation

York Minster Fund Limited is the sole Trustee. Its Board of Directors (Trustees), which meets regularly, administers the charity. The fund Director is appointed by the Trustees to manage the day-to-day operations of the charity. At their meetings, the Board agrees the broad strategy and areas of activity for the Fund, including consideration of fundraising projects, grant making, investment, reserves, risk management and performance.

Trustees' induction and training

New Trustees are provided with an induction pack which includes minutes, accounts, constitution, risk assessment and a copy of the Charity Commission publication, "The Essential Trustee: What You Need To Know". This is then followed by a meeting with the Chairman, prior to the first board meeting. Trustees are very conscious of the obligations of corporate governance rules and these are regularly discussed at board meetings. From time to time, Trustees are reminded of their duties via the circulation of appropriate Charity Commission guidelines. Trustees are encouraged to attend training courses appropriate to the running of the charity.

Pay policy for senior staff

The salary of the fund Director and management team is reviewed annually and the costs of fundraising are managed to be less than the income yield from investments, therefore ensuring that all funds raised through donations go to the work of the charity.

York Minster Fund

Trustee's Report for the year ended 31 December 2020

Risk management

The Board has paid particular attention to a range of risks faced by the charity and has implemented measures to reduce or mitigate these risks.

Key risks identified are:

- A collapse in investments.

Which is mitigated by:

1. Holding a diversified investment portfolio, using professional qualified investment advisers.
2. Separation of committed financial requirements into secure cash funds.
3. Limiting commitments annually to ability to fund at the beginning of the year and segregating those funds.
4. Diversified investments strategy.

- Overcommitting to projects.

Which is mitigated by limiting commitments annually to ability to fund at the beginning of the year and segregating those funds.

Statement of Trustee's accounting and reporting responsibilities

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

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

Trustee's Report for the year ended 31 December 2020

York Minster Fund

Auditor

Garbutt & Elliott Audit Limited has indicated a willingness to stand for reappointment at the annual general meeting.

Statement as to disclosure of information to the auditor

In so far as the members of the board of the Trustee are aware, at the time of approving the Trustee's Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware; and
- we have each taken all steps that are obliged to be taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This report was approved on 6 May 2021 and signed on its behalf by:

Mr R Shaw (Chairman)

For and on behalf of the Trustee

Independent Auditor's Report to the Trustee of York Minster Fund

Opinion

York Minster Fund

We have audited the financial statements of York Minster Fund for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 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 auditor's 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 Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's Report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Independent Auditor's Report to the Trustee of York Minster Fund

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's accounting and reporting responsibilities, the Trustee is responsible for the preparation of financial statements which give a true and fair view, and

York Minster Fund

for such internal control as the Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

These procedures did not identify any potentially material actual or suspected non-compliance. To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the charity to commit fraud. Our risk assessment procedures included: enquiry of trustees and other management to understand the high level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

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 auditor's report.

Extent to which the audit was capable of identifying irregularities, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustee and other management, and from inspection of the charity's regulatory and legal correspondence. We discussed with the Trustee and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation), pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, comprising employment legislation, fundraising regulations and, in the current climate, Covid regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustee and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the charity to commit fraud. Our risk assessment procedures included: enquiry of the Trustee and other management to understand the high level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

York Minster Fund

Independent Auditor's Report to the Trustee of York Minster Fund

As a result of these procedures we identified the greatest potential for fraud in the following areas:

- income recognition and in particular the risk that income is recognised in the wrong reporting period; and
- subjective accounting estimates.

Both risks arise due to a desire to present stronger results following the cancellation of events during 2020, along with increased levels of charitable expenditure.

As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching the entries to supporting documentation;
- assessing significant accounting estimates for bias; and
- testing the recognition of income and in particular that it was appropriately recognised or deferred.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Alan Sidebottom
Senior Statutory Auditor

7 May 2021

Garbutt & Elliott Audit Limited
Chartered Accountants
Statutory Auditor
Triune Court
Monks Cross Drive
York
YO32 9GZ

York Minster Fund

Statement of Financial Activities for the year ended 31 December 2020

	Note	Restricted Funds £	Endowment Funds £	Designated Funds £	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income from:							
Donations and legacies	2	106,689	1,753	-	652,407	760,849	1,810,025
Fundraising	2	-	-	-	9,250	9,250	130,470
Grants and Trusts	2	303,200	-	-	107,308	410,508	232,525
Investments	2	3,879	83,721	-	388,132	475,732	400,151
Total income		413,768	85,474	-	1,157,097	1,656,339	2,573,171
Expenditure on:							
Raising funds	3	839	-	627	106,098	107,564	218,760
Charitable activities	4	603,489	15,432	1,045,944	455,431	2,120,296	1,557,167
Total expenditure		604,328	15,432	1,046,571	561,529	2,227,860	1,775,927
Net (expenditure)/income before other recognised gains		(190,560)	70,042	(1,046,571)	595,568	(571,521)	797,244
Realised and unrealised gains on investments	8	6,875	145,112	-	664,232	816,219	1,371,288
Net income/(expenditure)		(183,685)	215,154	(1,046,571)	1,259,800	244,698	2,168,532
Transfers between funds	11, 12	(120,816)	120,816	2,515,025	(2,515,025)	-	-
Net movement in funds		(304,501)	335,970	1,468,454	(1,255,225)	244,698	2,168,532
Funds brought forward		842,880	2,637,978	231,810	11,568,199	15,280,867	13,112,335
Funds carried forward	11, 12	538,379	2,973,948	1,700,264	10,312,974	15,525,565	15,280,867

Analysis of the previous year by fund is summarised in note 17 to these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year.

All the charity's operations are classed as continuing.

York Minster Fund

Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	7	1	1
Investments	8	14,785,173	14,240,804
		14,785,174	14,240,805
Current assets			
Debtors	9	491,582	710,974
Cash at bank and in hand		465,661	647,945
Total current assets		957,243	1,358,919
Current liabilities			
Creditors: amounts falling due within one year	10	(216,852)	(318,857)
Net current assets		740,391	1,040,062
Net assets		15,525,565	15,280,867
Funds of the charity:			
Unrestricted funds			
Unrestricted funds		10,312,974	11,568,199
Designated funds	11	1,700,264	231,810
		12,013,238	11,800,009
Restricted funds			
Restricted income funds	12	538,379	842,880
Restricted endowment funds	12	2,973,948	2,637,978
		3,512,327	3,480,858
Total funds	13	15,525,565	15,280,867

Approved by the Trustee on 6 May 2021 and signed on its behalf by:

Mr R Shaw (Chairman)
For and on behalf of the Trustee

The notes on pages 14 to 26 form part of these financial statements.

Statement of Cash Flows for the year ended 31 December 2020

York Minster Fund

	2020 £	2019 £
Cash generated by (used in) operating activities (see below)	(929,866)	89,644
Cash flows from investing activities:		
Investment income	475,732	400,151
Purchase of investments	(970,917)	(15,834,461)
Proceeds from sale of investments/transfer into cash from investments	1,242,767	14,297,521
Cash generated by / (used by) by investing activities	747,582	(1,136,789)
Increase (decrease) in cash and cash equivalents in the year	(182,284)	(1,047,145)
Cash and cash equivalents at the beginning of the year	647,945	1,695,090
Total cash and cash equivalents at end of the year	465,661	647,945

Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	244,698	2,168,532
Adjustments for:		
Investment income	(475,732)	(400,151)
Losses/(gains) on revaluation of investments	(816,219)	(1,371,288)
Decrease / (increase) in debtors	219,392	(388,160)
(Decrease) / increase in creditors	(102,005)	80,711
Net cash used in operating activities	(929,866)	89,644

Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	167,212	647,945
Cash held by brokers	298,449	-
	465,661	647,945

As at 31 December 2020 the investment portfolio included cash pending investment of £Nil.

The charity had no debt in the year.

York Minster Fund

Notes to the Financial Statements for the year ended 31 December 2020

1. Accounting policies

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

Charity information

York Minster Fund is a charitable trust registered with the Charity Commission in England and Wales under registered number 252157. The registered office is Church House, Ogleforth, York, YO1 7JN.

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) (effective January 2019) rather than Accounting and Reporting by Charities: Statement of Recommended Practice 2005, which has since been withdrawn.

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

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

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

Going concern

The Trustee has at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Whilst fundraising has been significantly impacted by the COVID-19 virus, the charity has considerable cash and investment reserves, sufficient to meet its immediate requirements and as a grant making charity the ability to reduce grants awarded in the future. Thus the Trustee has continued to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income, including donations and legacies, is recognised once the charity has entitlement to the income, it is certain that the income will be received and the monetary value can be measured with sufficient reliability.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the Estate has been finalised and notification has been made by the executor(s) that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy in whole or part, is only considered probable when the amount can be measured reliably and where the charity is not aware of any potential challenge to the estate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably; this is normally upon notification of interest paid or payable.

Dividend and interest income from investment funds is included when receivable and the amount can be measured reliably; this is normally upon notification of dividends and interest paid or payable.

On receipt, donated goods and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the goods, services or facilities; a corresponding amount is recognised as expenditure in the period of receipt. Where the item is unique in nature and no reliable estimate can be made the value of such items has not been recognised in these financial statements.

York Minster Fund

Notes to the Financial Statements for the year ended 31 December 2020

1. Accounting policies (continued)

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is allocated to the particular activity where the cost relates directly to that activity.

Costs of raising funds are those costs directly attributable to managing the investment portfolio and fundraising and publicity costs.

Support costs and governance costs which cannot be directly attributed to particular headings have been allocated to activities on a basis consistent with use of the resources.

Grants

Grants payable are payments made to third parties in the furtherance of the objectives of the charity.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. Grants are accounted for where either the Trustee has agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charity.

Fund accounting

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustee.

Designated funds are unrestricted funds set aside by the charity for specific future purposes or projects.

Restricted income funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the funder.

Restricted endowment funds comprise restricted donations, unrestricted funds of the charity and matched funding received from the Heritage Lottery Fund which are to be invested in a 20 year expendable endowment, The Heritage Lottery Fund Heritage Endowments Fund.

Staff costs

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

Pensions

York Minster Fund makes contributions to a multi employer defined contribution scheme. The assets of the scheme are held separately from those of the charity. Contributions are paid to approved funds and are charged as expenditure in the year in which they accrue.

Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised at cost.

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives. The rates and methods used are as follows:

Office equipment - 25% straight line

York Minster Fund

for the year ended 31 December 2020

1. Accounting policies (continued)

Investments

Investments are stated at market value at the balance sheet date.

Investments at the balance sheet date denominated in a foreign currency are translated using the closing exchange rate at that date.

The investment portfolio, see note 8, is held to generate returns and gains for the group and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is re-valued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

Amounts held in respect of The Heritage Lottery Fund Heritage Endowments Fund are held in investments which follow the same investment policy as all other investment assets held by the Fund.

For the purposes of the statement of cash flows, the short term cash deposits held for reinvestment within investments have been treated as investments.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments in accordance with Section 11 of FRS 102. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

The Trust does not acquire put options, derivatives or other complex financial instruments.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

Debtors

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions

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

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

Notes to the Financial Statements for the year ended 31 December 2020

1. Accounting policies (continued)

York Minster Fund

Critical accounting estimates and judgements

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

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

The members of the board of the Trustee have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2. Income

Current Year	Restricted £	Endowment £	Unrestricted £	2020 Total £
Donations	106,689	1,753	64,687	173,129
Legacies	-	-	587,720	587,720
Total donations and legacies	106,689	1,753	652,407	760,849
Fundraising	-	-	9,250	9,250
Grants and Trusts	303,200	-	107,308	410,508
Investment income	3,879	83,721	388,132	475,732
Total income	413,768	85,474	1,157,097	1,656,339

Prior Year 2019	Restricted £	Endowment £	Unrestricted £	2019 funds £
Donations	184,969	25,946	44,268	255,183
Legacies	-	-	1,554,842	1,554,842
Total donations and legacies	184,969	25,946	1,599,110	1,810,025
Fundraising - Northern Lights Revisited	-	130,470	-	130,470
Grants and Trusts	126,700	105,825	-	232,525
Investment income	14,807	40,492	344,852	400,151
Total income	326,476	302,733	1,943,962	2,573,171

Unrestricted grants and trusts income includes Coronavirus Job Retention Scheme grants of £1,128.

Notes to the Financial Statements for the year ended 31 December 2020

3. Expenditure on raising funds

York Minster Fund

Current Year	Restricted £	Restricted Endowment £	Designated £	Unrestricted £	2020 Total funds £
Fundraising and publicity	839	-	627	15,055	16,521
Support costs – staff costs	-	-	-	82,615	82,615
Events costs	-	-	-	8,428	8,428
	839	-	627	106,098	107,564

Prior Year 2019	Restricted £	Restricted Endowment £	Designated £	Unrestricted £	2019 Total funds £
Fundraising and publicity	1,066	-	-	13,516	13,516
Support costs – staff costs	-	-	-	81,347	81,347
Events costs	-	-	-	81,658	81,658
Investment manager fees	237	7,021	-	33,915	41,173
	1,303	7,021	-	210,436	218,760

4. Expenditure on charitable activities

Current Year	Grant funding of activities £	Direct cost of charitable activity £	Support costs (Note 5) £	2020 Total Funds £
Grants to The Chapter of York	1,929,640	-	-	1,929,640
Grants to The York Glaziers' Trust	17,128	-	-	17,128
Heritage Lottery Fund Endowments Fund	-	11,128	4,304	15,432
Other costs	-	10,519	147,577	158,096
	1,946,768	21,647	151,881	2,120,296

Prior Year 2019	Grant funding of activities £	Direct cost of charitable activity £	Support costs (Note 5) £	2019 Total Funds £
Grants to The Chapter of York	1,225,620	-	-	1,225,620
Grants to The York Glaziers' Trust	104,879	-	-	104,879
The Heritage Lottery Fund Heritage Endowments Fund	-	-	36,312	36,312
Other costs	-	35,135	155,221	190,356
	1,330,499	35,135	191,533	1,557,167

All grants are paid to institutions to fund the conservation and restoration of the fabric of York Minster.

York Minster Fund

Notes to the Financial Statements for the year ended 31 December 2020

5. Support costs

	2020 £	2019 £
Auditor's remuneration	5,040	4,320
Legal and professional	12,073	58,228
Staff costs (Note 6)	201,671	184,790
IT costs	4,069	333
Office expenses	7,734	13,704
Catering	326	2,172
Insurance	936	963
Training	2,129	-
Travel	127	1,824
Sundry	-	6,023
Bank charges	391	523
	234,496	272,880
Analysed as follows:		
Expenditure on raising funds (Note 3)	82,615	81,347
Expenditure on charitable activity (Note 4)	151,881	191,533
	234,496	272,880

Legal and professional includes VAT exclusive fees of £9,087 (2019: £9,141) in respect of non-audit services provided by the auditor.

6. Staff costs

	2020 £	2019 £
Salaries	163,833	150,578
Social security costs	16,575	15,785
Pension costs	21,263	18,427
	201,671	184,790

One employee was paid more than £80k but less than £90k (2019: one employee).

	2020	2019
Average number of employees	5	5

The total employee benefits of the key management personnel of the charity, who are defined on page 1 of the financial statements, was £169,489 (2019: £148,266).

York Minster Fund Limited is the sole Trustee. No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any Trustee or to a person or persons known to be connected with any of them (2020: £Nil). No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year (2020: £Nil).

Notes to the Financial Statements for the year ended 31 December 2020

York Minster Fund

7. Tangible fixed assets

	Office equipment £
Cost:	
At 1 January 2020	9,097
Additions	-
As at 31 December 2020	9,097
Depreciation:	
At 1 January 2020	9,096
Charge for the year	-
At 31 December 2020	9,096
Net book value	
At 31 December 2020	1
At 31 December 2019	1

8. Investments

	2020 £	2019 £
Market value as at 1 January 2020	14,240,804	11,332,576
Additions at cost	970,917	15,834,461
Disposal proceeds	-	(14,297,521)
Transfer of cash to current assets	(1,242,767)	-
Realised and unrealised gains/losses	816,219	1,371,288
Market value as at 31 December 2020	14,785,173	14,240,804
Historical cost as at year end	13,538,627	12,567,710

In the previous year investments included listed investments of £12,998,037 and cash pending investment of £1,242,767. In the current year £14,785,173 relates to listed investments, cash has been recognised in current assets as it represents investment yield which will be applied for charitable purpose rather than cash pending investment.

9. Debtors

	2020 £	2019 £
Accrued grant income	200,000	155,370
Other debtors and prepayments	291,582	555,604
	491,582	710,974

Other debtors and prepayments includes accrued unrestricted legacy income of £206,212 (2019: £390,000). At 31 December 2020 the charity had entitlement to 2 (2019: 1) legacies where a reliable estimate of their value cannot be made accordingly no amounts have been recognised in respect of these legacies.

Notes to the Financial Statements for the year ended 31 December 2020

10. Creditors

York Minster Fund

	2020 £	2019 £
Trade creditors	99,954	55,073
Other creditors and accruals	116,898	263,784
	216,852	318,857

Other creditors and accruals include grants payable of £86,976 (2019: £229,966).

Reconciliation of grants payable	2020 £	2019 £
Commitments brought forward	229,966	140,675
Grants committed in the year	1,946,768	1,330,499
Grants paid during the year	(2,089,758)	(1,241,208)
Commitments carried forward	86,976	229,966

11. Designated funds

For the year ended 31 December 2020	Balance as at 1 January 2020 £	Income	Expenditure £	Transfers £	Balance as at 31 December 2020 £
R&D Project	26,775	-	(12,238)	35,463	50,000
Organ fund	205,035	-	(934,127)	729,092	-
South Quire Aisle	-	-	(100,206)	427,543	327,337
St Cuthbert Window	-	-	-	90,259	90,259
20 Year Glass	-	-	-	630,635	630,635
Masterplan	-	-	-	400,000	400,000
Queen Elizabeth Statue	-	-	-	90,000	90,000
Apprentice support	-	-	-	92,033	92,033
Funds under £20,000	-	-	-	20,000	20,000
	231,810	-	(1,046,571)	2,515,025	1,700,264

For the year ended 31 December 2019	Balance as at 1 January 2019 £	Income	Expenditure £	Transfers £	Balance as at 31 December 2019 £
R&D Project	26,775	-	(88,900)	88,900	26,775
Organ fund	-	-	-	205,035	205,035
	26,775		(88,900)	293,935	231,810

Notes to the Financial Statements for the year ended 31 December 2020

11.Designated funds (continued)

York Minster Fund

The research and development project, which began in 2018, is to benchmark the methods and technology used by both the York Minster works department and The York Glaziers' Trust and introduce, where appropriate, new technology which will both support and enhance the traditional conservation skills for which York Minster is so rightly famous.

The Minster Organ fund (see also restricted funds) is to restore the Great Organ, work which commenced during 2018, has been completed in 2020.

The South Quire Aisle (see also restricted funds) project is one of the biggest projects planned over the next decade. The project involves work to repair and replace stonework and glass in 11 bays, including the St Cuthbert transept. It is expected that this work will cost £11m and take 11 years to complete.

The St Cuthbert's window project (see also restricted funds) which is a specific part of the South Quire Aisle project. This phase of the work is to the supporting stonework of the St Cuthbert window and the surrounding transept

The 20 Year Glass project is aimed at the protection and restoration for the unprotected historic windows of the Minster. Conserving each window and fitting a state of the art protective glazing systems. This ongoing project aims to complete between 3 and 4 windows each year.

The Masterplan is the fund's support for the Chapter of York's completion of its Neighbourhood plan aimed at developing alternative revenue streams and a less vulnerable, more sustainable business model for the Chapter of York

In 2023 the Queen will celebrate her platinum jubilee. To celebrate this a new statue of her Majesty is being commissioned for the west end of the cathedral and the fund has agreed to underwrite and carry out the fundraising for this statue.

Smaller projects under £20,000 each which have been approved by the Trustee have been aggregated and designated accordingly.

The transfers into designated funds at the year end represent the funds agreed in principal by the Trustee to fund projects in the next financial year.

Notes to the Financial Statements for the year ended 31 December 2020

12. Restricted funds

Current year	Gain on	Balance at
--------------	---------	------------

York Minster Fund

	Balance at 1 January 2020 £	Income £	Expenditure £	investments £	Transfers £	31 December 2020 £
Restricted income funds:						
South Quire Aisles	-	43,426	(43,426)			-
Stone Yard Apprentices	197,881	12,500	(114,177)			96,204
Crypt Monitoring	34,154	-	-			34,154
Education	21,921	-	-			21,921
Library	1,056	-	-			1,056
Music	46,401	6,566	(66)	2,521	(44,522)	10,910
Minster Organ	46,938	55,826	(102,764)	-		-
Choristers	99,429	1,957	-	4,354	(76,294)	29,446
St Cuthberts Window	394,100	260,483	(310,895)	-		343,688
Liturgical Worship (legacy)	1,000	-	-	-		1,000
Heritage Lottery Fund	-	33,000	(33,000)	-		-
	842,880	413,768	(604,328)	6,875	(120,816)	538,379

Restricted endowment funds:

The Heritage Lottery Fund	2,637,978	85,474	(15,432)	145,112		2,853,132
Heritage Endowments Fund						
Choristers Endowment	-	-	-	-	76,294	76,294
Music - Pilling Endowment	-	-	-	-	44,522	44,522
	2,637,978	85,474	(15,432)	145,112	120,816	2,973,948

At 31 December 2020 the capital funds of the Pilling Music and Girl Chorister endowments were transferred into restricted endowments. Despite the endowments been expendable they are currently held for income generation and capital growth, income is applied to the restricted income funds and capital growth shall be applied to the endowment funds. This treatment is considered to fairly represent the intention of the Trustee in terms of the application of funds to music and choristers respectively.

Prior Year 2019	Balance at 1 January 2019 £	Income £	Expenditure £	Gain on investments £	Transfers £	Balance at 31 December 2019 £
Restricted income funds:						
South Quire Aisle	-	84,315	(484,603)		400,288	-
Stone Yard Apprentices	283,133	51,948	(137,200)			197,881
Crypt Monitoring	34,154	-	-			34,154
Creation Cycle and Tracery	(16,703)	3,021	-	-	13,682	-
Education	21,921	-	-			21,921
Library	1,056	-	-			1,056
Music	49,188	15,145	(11,388)	6,544		46,401
Minster Organ	38,518	74,906	(66,486)	-		46,938
Choristers	92,169	3,141	(166)	(4,285)		99,429
St Cuthberts Window	300,100	94,000	-	-		394,100
Liturgical Worship (legacy)	1,000	-	-	-		1,000
	804,536	326,476	(699,843)	2,259	413,970	842,880
Restricted endowment funds:						
The Heritage Lottery Fund	1,772,246	302,733	(43,324)	153,323	453,000	2,637,978
Heritage Endowments Fund						

Notes to the Financial Statements for the year ended 31 December 2020

12.Restricted funds (continued)

Purpose of restricted funds:

The South Quire Aisle project involves work to repair and replace stonework and glass in 11 bays in the South Quire of the Minster. This is an ongoing project to restore the area above the South Quire Aisle, where the stonework on the south side of the quire, particularly above the Zouche Chapel, is fragile as a

York Minster Fund

result of poor quality 19th Century repairs. This is a multi-year project, and will be run in several phases and will run into several millions of pounds. At the year end expenditure had exceeded restricted funding received, so although the fund balance has cleared to £Nil this project remains ongoing.

The Stone Yard Apprentices fund supports the training of apprentices in both the York Minster stone-yard and The York Glaziers' Trust which is essential to maintain the specialist skills required to fulfil the restoration work on the Minster.

Crypt Monitoring funds are restricted for use on crypt monitoring at York Minster.

Creation Cycle and Tracery funds are restricted for use on the creation cycle and tracery of the Great East Window to complete its planned restoration program. This project is now complete.

Education funds are to support the work of the learning teams and people development.

Library funds are restricted in use to for costs relating to the Minster library only.

Music funds are restricted in use to support the continued history of music across the Minster. This fund also includes the income generated by the Pilling endowment fund.

The Minster Organ fund (see also designated funds) is to for use on Minsters Organ, work which commenced during 2018 and has been completed in 2020.

The Choristers fund supports the development Choristers .

Specific funding has been received for the St Cuthbert's window project which is a specific part of the South Quire Aisle project. This phase of the work is to the supporting stonework of the St Cuthbert's window and the surrounding transept.

The Liturgical worship fund is a specific £1,000 legacy given to support the worship life of the Minster.

Purpose of endowment funds:

The Heritage Lottery Fund Heritage Endowments Fund, a glass Endowment Fund, was established to raise funds towards the establishment of a 20 year capital endowment which will be match funded to a maximum of £1m by the Heritage Lottery Fund and from unrestricted funds of York Minster Fund. The purpose of the fund is to establish an Endowment Fund to secure the preservation, restoration and conservation of the historically important stained glass windows of York Minster.

The Choristers Endowment fund is the capital endowment of the fund held to generate income to support choristers. Income is applied to the restricted choristers fund and is applied to support the choristers of the Minster. Capital and growth are retained in the restricted endowment fund, this endowment is however expendable at the bequest of the Trustee.

The Pilling Music fund is the capital endowment of the fund held to generate income to support music. Income is applied to the restricted music fund and is applied to support the continued history of music across the Minster. Capital and growth are retained in the restricted endowment fund, this endowment is however expendable at the bequest of the Trustee.

York Minster Fund

Notes to the Financial Statements for the year ended 31 December 2020

13. Analysis of net assets between funds

As at 31 December 2020	Fixed assets	Investments	Net current assets/ liabilities	Total
	£	£	£	£
Unrestricted funds	1	12,063,781	(50,544)	12,013,238
Restricted income funds	-	120,816	417,563	538,379
Restricted heritage endowment funds	-	2,600,576	373,372	2,973,948
	1	14,785,173	740,391	15,525,565

As at 31 December 2019	Fixed assets	Investments	Net current assets/ liabilities	Total
	£	£	£	£
Unrestricted funds	1	11,565,371	234,637	11,800,009
Restricted income funds	-	117,825	725,055	842,880
Restricted heritage endowment funds	-	2,557,608	80,370	2,637,978
	1	14,240,804	1,040,062	15,280,867

14. Pensions

The Fund participates in the Church Workers' Pension Fund Defined Contribution Scheme. Although called a Defined Contribution Scheme (DCS) it is not a true DCS as it operates on a "with profits deferred annuity basis" which comes under the "hybrid" pension scheme rules. The deferred annuity basis means that the scheme has an element of defined benefit and advice is that it should be treated as such. The assets of the DCS are held separately from those of the employer. The formal valuation at December 2020 showed the DCS in surplus on an ongoing funding basis. York Minster Fund is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the DCS. During the period the charity made contributions of £16,667 (2019: £14,416) into the scheme.

The charity has established that it has an obligation to make annual compensation payments to a former member of staff, for under-funded pension contributions. However, the provision in the accounts cannot be determined until an actuarial valuation is obtained which takes into account the variable factors that have an impact upon determining the liability. During the period the charity made contributions of £4,596 (2019: £4,011) into the scheme.

15. Controlling party

York Minster Fund is controlled by York Minster Fund Limited as sole Corporate Trustee.

16. Related party transactions

There were no transactions between the charity and its Trustee during the year that required disclosing as related party transactions under FRS 102.

Notes to the Financial Statements

York Minster Fund

for the year ended 31 December 2020

17. Comparative statement of financial activities

	Restricted Funds	Restricted Heritage Endowment Funds	Designated Funds	Unrestricted Funds	Total Funds 2019
	£	£	£	£	£
Income from:					
Donations and legacies	184,969	25,946	-	1,599,110	1,810,025
Fundraising	-	130,470	-	-	130,470
Grants and Trusts	126,700	105,825	-	-	232,525
Investments	14,807	40,492	-	344,852	400,151
Total income	326,476	302,733	-	1,943,962	2,573,171
Expenditure on:					
Raising funds	1,303	7,021	-	210,436	218,760
Charitable activities	698,540	36,303	88,900	733,424	1,557,167
Total expenditure	699,843	43,324	88,900	943,860	1,775,927
Net (expenditure)/income before other recognised gains and (losses)	(373,367)	259,409	(88,900)	1,000,102	797,244
Realised and unrealised (losses)/gains on investments	(2,259)	153,323	-	1,220,224	1,371,288
Net income/ (expenditure)	(375,626)	412,732	(88,900)	2,220,326	2,168,532
Transfers between funds	413,970	453,000	293,935	(1,160,905)	-
Net movement in funds	38,344	865,732	205,035	1,059,421	2,168,532
Funds brought forward	804,536	1,772,246	26,775	10,508,778	13,112,335
Funds carried forward	842,880	2,637,978	231,810	11,568,199	15,280,867