

**Charity Number: 252157**

**York Minster Fund**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2022**



**YORK MINSTER FUND**

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# 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: 8-9 Minster Yard  
York  
YO1 7HH

### 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)

Rt Revd Dr J H Frost (Resigned 19 January 2022)

Mr C J C Legard

Mrs J R Lister

Mr C York

Mrs A L Consett

Mr S W Upright (Resigned 27 March 2023)

Dr M A Clarke

Mr A Horsley

Mr G C N Lane Fox

Mrs T E J Clifford (Resigned 23 January 2023)

Mr D G Lis

Mrs S Beckett

Mr M D Smith (Appointed 19 January 2022, resigned 22 November 2022)

Mr D Barrington (Appointed 22 November 2022)

- DRAWS TITLE

### 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

Azets Audit Services 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 2022**

The Corporate Trustee presents its report and the financial statements of the charity for the year ended 31 December 2022.

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 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 the work of conservation and restoration of the fabric of York Minster; 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 and financial review**

#### **Income**

Following the end of covid restrictions, 2022 was the first year since 2019 in which major events could take place. The Fund organised both a full nave dinner in June and a public lightshow in October, significantly driving growth in fundraising income from £12,832 in 2021 to £458,001 in 2022. The funds' increased activity and the generally heavier footfall in the Minster also meant that income from donations increased from £187,644 to £208,212. However, income from Grants and trusts decreased significantly due to the cycle of applications to only £3,600 from £158,402. The key areas for fundraising in 2023 continued to be our 20-year Glass Preservation Fund and the restoration of the South Quire aisle, especially the St Cuthbert transept. Additionally, we will launch a major campaign to support the increased costs of the Centre for Excellence for heritage skills driven by high levels of inflation.

Legacies continued to be an absolutely key source of revenue for the Fund, contributing £550,566 of income in 2022. This was however down on the previous year which had included a very significant legacy in excess of £1.2m. 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**

With the war in Ukraine and the resulting cost of living crisis and associated inflation, 2022 saw an extremely volatile picture in the investment markets with net falls on investments of £2,057,188 for the year. Despite these challenges and due to the smoothing strategy of the Sarasin funds, investment income did hold up reasonably well at £467,131.

Combining all the above elements, the Fund's income (excluding investment gains) decreased from £2,687,321 in 2021 to £1,702,510 in 2022, with Legacies and trusts representing the main reason for the decline.



# York Minster Fund

## Trustee's Report for the year ended 31 December 2022

### Costs

The support costs of running the Fund in the year continued to be well controlled and increased slightly from £223,182 to £227,283. The Fund therefore continued to achieve 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 in our work of supporting The Chapter of York and The York Glaziers' Trust in maintaining and developing the fabric and work of York Minster.

In addition to the events run in 2022, the Fund continued to produce regular newsletters each quarter, 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 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 Trustees.

Despite the reduction in restrictions and the return of tourism in 2022, visitor numbers remained below 2019 levels, resulting in the Chapter of York continued to experience a reduced income especially in the first half of the year. The Trustees recognised this continuing challenge to the Chapter's income and ability to maintain its restoration projects and drive the Neighbourhood plan forward. Therefore The Trustees continued the higher levels of project support. The trustee's also shared the Chapters ambition to increase productivity and diversify its income stream through the Neighbourhood plan in general and specifically through the delivery of the Centre of Excellence. Therefore, grants committed to Chapter and York Glaziers Trust increased in the year from £1,626,327 in 2021 to £2,245,271 in 2022, with the Centre of Excellence the main cause of the increase.

The key projects funded in 2022 were:

20-year Glass project	£468,283
South Quire Aisle and St Cuthbert's window	£512,204
Apprentices and project management	£153,859
Centre of excellence and Neighbourhood plan fees	£994,315

### 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 2022

#### Reserves policy (continued)

Following the commitment to support Chapter in 2022, the Trustee decided to designate sufficient funds for the expected expenditure. Following this designation, the funds reserves are as follows:

- |   |             |
|---|-------------|
| • Funds restricted by donation                                      | £661,121)   |
| • Endowed capital Funds (including the HLF glass 20 year endowment) | £2,566,644  |
| <i>Funds incorporating free reserves:</i>                           |             |
| • Funds designated to specific purposes                             | £2,588,403  |
| • Unrestricted funds (including Disaster reserve)                   | £10,988,886 |

At the year-end free reserves (inc. designated funds) were £13,577,289 (2021 £13,668,346).

The combination of income, expenditure, investment losses and reserves has meant the total Fund value decreased in the year from £17,344,184 in 2021 to £14,216,671.

#### 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 over the last couple of years 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 over the last year and for the next several years, will continue to be on the stonework and glass of St Cuthbert's transept.

Second, 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 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 highlighted the vulnerability of the Chapter of York's revenue to fluctuations in tourism and visitor numbers. This led to significant challenges and sadly in 2020 to the closure of the Minster School and a significant reduction in the Chapter's headcount. Through 2021 the Trustees of the Fund worked with Chapter to support their efforts, specifically in completing the neighbourhood plan for the precinct, to building alternative revenue sources and so secure a more sustainable and less vulnerable business model. 2022 has seen the continuing progress on developing these ambitions and going forward the key area of the Funds support will be on the development and delivery of the Minster's Centre of Excellence for Heritage Skills. This will incorporate many of the fruits of the research and development programme, with the latest technology and management techniques driving both productivity and sustainability. 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 2022**

### **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 2022

### **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.
- Overcommitting to projects.

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.

### **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.

# York Minster Fund

## Trustee's Report for the year ended 31 December 2022

### Auditor

Azets Audit Services Limited have indicated their 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 14<sup>th</sup> June 2023 and signed on its behalf by:



Mr R Shaw (Chairman)

**For and on behalf of the Trustee**

# York Minster Fund

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

### Opinion

We have audited the financial statements of York Minster Fund for the year ended 31 December 2022 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 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.



## **York Minster Fund**

### **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 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.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias; and
- Performing audit work over the timing and recognition of revenue and in particular whether it has been recorded in the correct accounting period.

## York Minster Fund

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### 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.

*Azets Audit Services Ltd.*

23/06/2023

**Azets Audit Services Limited**  
**Statutory Auditor**

Triune Court  
Monks Cross Drive  
York  
YO32 9GZ



## York Minster Fund

### Statement of Financial Activities (including income and expenditure account) for the year ended 31 December 2022

	Note	Restricted Funds	Endowment Funds	Designated Funds	Unrestricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	2	156,859	65	132,779	469,075	758,778	1,854,723
Fundraising	2	105	-	-	457,896	458,001	12,832
Grants and Trusts	2	15,000	-	-	3,600	18,600	341,008
Investments	2	-	85,820	-	381,311	467,131	478,758
<b>Total income</b>		171,964	85,885	132,779	1,311,882	1,702,510	2,687,321
<b>Expenditure on:</b>							
Raising funds	3	1,674	-	27	363,697	365,398	99,246
Charitable activities	4	1,149,525	1,378	1,103,243	153,291	2,407,437	1,865,639
<b>Total expenditure</b>		1,151,199	1,378	1,103,270	516,988	2,772,835	1,964,885
<b>Net (expenditure)/income before other recognised gains</b>		(979,235)	84,507	(970,491)	794,894	(1,070,325)	722,436
Realised and unrealised (losses) / gains on investments	9	-	(363,885)	-	(1,693,303)	(2,057,188)	1,096,183
<b>Net (expenditure)/income</b>		(979,235)	(279,378)	(970,491)	(898,409)	(3,127,513)	1,818,619
Transfers between funds	12, 13	888,165	(77,605)	297,097	(1,107,657)	-	-
<b>Net movement in funds</b>		(91,070)	(356,983)	(673,394)	(2,006,066)	(3,127,513)	1,818,619
Funds brought forward		752,191	2,923,647	3,261,797	10,406,549	17,344,184	15,525,565
<b>Funds carried forward</b>	12, 13	661,121	2,566,664	2,588,403	8,400,483	14,216,671	17,344,184

A comparative Statement of Financial Activities is presented in note 19 to these financial statements.

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

All the charity's operations are continuing.

# York Minster Fund

## Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	1	1
Investments	9	13,836,525	16,660,629
		13,836,526	16,660,630
<b>Current assets</b>			
Debtors	10	235,772	273,689
Cash at bank and in hand		793,841	1,213,131
<b>Total current assets</b>		1,029,613	1,486,820
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(649,468)	(803,266)
<b>Net current assets</b>		380,145	683,554
<b>Net assets</b>		14,216,671	17,344,184
<b>Funds of the charity:</b>			
<b>Unrestricted funds</b>			
Unrestricted funds		8,400,483	10,406,549
Designated funds	12	2,588,403	3,261,797
		10,988,886	13,668,346
<b>Restricted funds</b>			
Restricted income funds	13	661,121	752,191
Restricted endowment funds	13	2,566,664	2,923,647
		3,227,785	3,675,838
<b>Total funds</b>	14	14,216,671	17,344,184

The financial statements on pages 14 to 26 were approved by the Trustee on 14<sup>th</sup> June 2023 and signed on its behalf by:



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

## York Minster Fund

### Statement of Cash Flows for the year ended 31 December 2022

	2022 £	2021 £
<b>Cash (used in)/generated from operating activities</b> (see below)	(1,653,337)	1,047,985
<b>Cash flows from investing activities:</b>		
Investment income	467,131	478,758
Purchase of investments	(33,084)	(1,289,239)
Proceeds from sale of investments	800,000	509,966
<b>Cash generated by/(used in) investing activities</b>	1,234,047	(300,515)
(Decrease)/increase in cash and cash equivalents in the year	(419,290)	747,470
Cash and cash equivalents at the beginning of the year	1,213,131	465,661
<b>Total cash and cash equivalents at end of the year</b>	793,841	1,213,131

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

	2022 £	2021 £
Net movement in funds	(3,127,513)	1,818,619
<b>Adjustments for:</b>		
Investment income	(467,131)	(478,758)
Losses/(gains) on revaluation of investments	2,057,188	(1,096,183)
Decrease in debtors	37,917	217,893
(Decrease)/increase in creditors	(153,798)	586,414
<b>Net cash (used in)/generated by operating activities</b>	(1,653,337)	1,047,985

#### Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	416,957	472,469
Cash held by brokers	376,884	740,662
	793,841	1,213,131

The charity had no debt in the year.

# York Minster Fund

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

### 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 8-9 Minster Yard, York, YO1 7HH.

#### 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. 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: 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.

Grants, including government grants, are recognised in full in the statement of financial activities in the period in which they are receivable.

# York Minster Fund

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

### 1. Accounting policies (continued)

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.

#### **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

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

### 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 9, is held to generate returns and gains for the Fund and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued 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, 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 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.

#### Custodian Funds

Funds held by the charity as a custodian trustee are excluded from the income and expenditure of the charity and any balance held recognised as a liability within the financial statements.



# York Minster Fund

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

### 1. Accounting policies (continued)

#### Taxation

York Minster Fund is a registered Charity and as such is a Charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

#### 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 £	Designated £	Unrestricted £	2022 Total £
Donations	72,751	65	1,700	133,696	208,212
Legacies	84,108	-	131,079	335,379	550,566
Total donations and legacies	156,859	65	132,779	469,075	758,778
Fundraising	105	-	-	457,896	458,001
Grants and Trusts	15,000	-	-	3,600	18,600
Investment income	-	85,820	-	381,311	467,131
<b>Total income</b>	<b>171,964</b>	<b>85,885</b>	<b>132,779</b>	<b>1,311,882</b>	<b>1,702,510</b>

Unrestricted grants and trusts income includes Coronavirus Job Retention Scheme grants of £nil (2021 - £17,302).

Prior Year	Restricted £	Endowment £	Unrestricted £	2021 Total £
Donations	73,272	250	114,122	187,644
Legacies	24,595	-	1,642,484	1,667,079
Total donations and legacies	97,867	250	1,756,606	1,854,723
Fundraising	-	-	12,832	12,832
Grants and Trusts	136,500	46,106	158,402	341,008
Investment income	-	84,812	393,946	478,758
<b>Total income</b>	<b>234,367</b>	<b>131,168</b>	<b>2,321,786</b>	<b>2,687,321</b>

# York Minster Fund

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

### 3. Expenditure on raising funds

Current Year	Restricted £	Restricted Endowment £	Designated	Unrestricted £	2022 Total funds £
Fundraising and publicity	1,674	-	27	106,045	107,746
Support costs – staff costs	-	-	-	84,794	84,794
Events costs	-	-	-	172,858	172,858
	1,674	-	27	363,697	365,398

Prior Year	Restricted £	Restricted Endowment £	Designated	Unrestricted £	2021 Total funds £
Fundraising and publicity	313	-	-	16,106	16,419
Support costs – staff costs	-	-	-	82,525	82,525
Events costs	-	-	-	302	302
	313	-	-	98,933	99,246

### 4. Expenditure on charitable activities

Current Year	Grant funding of activities £	Direct cost of charitable activity £	Support costs (Note 5) £	2022 Total Funds £
Grants to The Chapter of York	2,160,719	-	-	2,160,719
Grants to The York Glaziers' Trust	84,552	-	-	84,552
Heritage Lottery Fund Endowments Fund	-	1,378	-	1,378
Other costs	-	18,300	142,488	160,788
	2,245,271	19,678	142,488	2,407,437

Prior Year	Grant funding of activities £	Direct cost of charitable activity £	Support costs (Note 5) £	2021 Total Funds £
Grants to The Chapter of York	1,576,698	-	-	1,576,698
Grants to The York Glaziers' Trust	49,629	-	-	49,629
Heritage Lottery Fund Endowments Fund	45,000	6,590	-	51,590
Other costs	-	47,065	140,657	187,722
	1,671,327	53,655	140,657	1,856,639

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 2022

### 5. Support costs

	2022 £	2021 £
Auditor's remuneration	7,200	5,340
Legal and professional	11,142	14,344
Staff costs ( <b>Note 6</b> )	191,088	190,969
Office expenses	8,986	10,188
Catering	2,951	1,146
Insurance	3,715	837
Travel	283	147
Sundry	1,583	211
Bank charges	334	-
	227,282	223,182
<b>Analysed as follows:</b>		
Expenditure on raising funds ( <b>Note 3</b> )	84,794	82,525
Expenditure on charitable activity ( <b>Note 4</b> )	142,488	140,657
	227,282	223,182

Auditor's remuneration noted above includes VAT. Legal and professional includes VAT exclusive fees of £9,285 (2021: £8,630) in respect of non-audit services provided by the auditor.

### 6. Staff costs

	2022 £	2021 £
Salaries	158,850	154,699
Social security costs	17,524	15,844
Pension costs	14,714	20,426
	191,088	190,969

One employee was paid more than £80k but less than £90k (2021: one employee was paid more than £80k but less than £90k).

	2022	2021
Average number of employees	4	5

The total employee benefits of the key management personnel of the charity, who are defined on page 1 of the financial statements, was £183,944 (2021: £169,381).

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 the Trustee or to a person or persons known to be connected with the Trustee. (2021: £Nil). No reimbursement of expenses has been made or is due to be made to any of the directors of York Minster Fund Limited in respect of the year (2021: £Nil).

### 7. Net movements in funds

	2022 £	2021 £
<b>Is stated after charging:</b>		
Auditor's remuneration - Audit	6,000	4,450
Auditor's remuneration for other services	9,285	8,630

# York Minster Fund

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

### 8. Tangible fixed assets

	Office equipment £
<b>Cost:</b>	
At 1 January 2022	9,097
Additions	-
As at 31 December 2022	9,097
<b>Depreciation:</b>	
At 1 January 2022	9,096
Charge for the year	-
At 31 December 2022	9,096
<b>Net book value</b>	
At 31 December 2022	1
At 31 December 2021	1

### 9. Investments

	2022 £	2021 £
Market value as at 1 January 2022	16,660,629	14,785,173
Additions at cost	33,084	1,289,239
Disposal proceeds	(800,000)	(509,966)
Realised and unrealised gains	(2,057,188)	1,096,183
<b>Market value as at 31 December 2022</b>	<b>13,836,525</b>	<b>16,660,629</b>
Historical cost as at year end	12,650,574	13,391,066

Cash held with brokers has been recognised in current assets as it represents investment yield which will be applied for charitable purpose rather than cash pending investment.

### 10. Debtors

	2022 £	2021 £
Other debtors and prepayments	235,772	273,689
	235,772	273,689

Other debtors and prepayments includes accrued unrestricted legacy income of £182,500 (2021: £219,924). At 31 December 2022 the charity had entitlement to 1 (2021: 1) legacy where a reliable estimate of value cannot be made and accordingly no amounts have been recognised.

# York Minster Fund

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

### 11. Creditors

	2022 £	2021 £
Other creditors and accruals	649,468	774,766
Deferred income	-	28,500
	649,468	803,266

### Reconciliation of grants payable

Commitments brought forward	729,431	86,976
Grants committed in the year	2,245,271	1,671,327
Grants paid during the year	2,372,604	(1,028,872)
<b>Commitments carried forward</b>	<b>602,098</b>	<b>729,431</b>

Deferred income relates to events income in advance.

### 12. Designated funds

For the year ended 31 December 2022	Balance as at 1 January 2022	Income	Expenditure	Transfers	Balance as at 31 December 2022
	£	£	£	£	£
Centre of Excellence	2,300,000	-	(703,024)	-	1,596,976
R&D Project	50,000	-	(52,801)	52,801	50,000
South Quire Aisle	85,427	-	-	(35,427)	50,000
St Cuthbert Window	207,239	-	-	-	207,239
20 Year Glass	253,437	-	-	-	253,437
Masterplan	221,290	-	(291,291)	195,000	124,999
Queen Elizabeth Statue	30,000	-	-	(30,000)	-
Apprentice support	87,404	-	(51,337)	99,933	136,000
YMF Music	7,000	132,779	(27)	-	139,752
Funds under £20,000	20,000	-	(4,790)	14,790	30,000
	3,261,797	132,779	(1,103,270)	297,097	2,588,403

For the year ended 31 December 2021	Balance as at 1 January 2021	Income	Expenditure	Transfers	Balance as at 31 December 2021
	£	£	£	£	£
Centre of Excellence	-	-	-	2,300,000	2,300,000
R&D Project	50,000	-	(42,397)	42,397	50,000
South Quire Aisle	327,337	-	-	(241,910)	85,427
St Cuthbert Window	90,259	-	-	116,980	207,239
20 Year Glass	630,635	-	-	(377,198)	253,437
Masterplan	400,000	-	(178,710)	-	221,290
Queen Elizabeth Statue	90,000	-	-	(60,000)	30,000
Apprentice support	92,033	-	(49,629)	45,000	87,404
YMF Music	-	-	-	7,000	7,000
Funds under £20,000	20,000	-	(17,798)	17,798	20,000
	1,700,264	-	(288,534)	1,850,067	3,261,797

# York Minster Fund

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

### 12. Designated funds (continued)

Coming out of the Neighbourhood precinct plan and building on the results of the Research and Development project, the Centre of Excellence in Heritage Skills is a multiyear project to deliver world leading facilities and technology to secure the long term sustainability of the restoration of York Minster and its stone yard. It is expected that the project will cost in the region of £5m.

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 South Quire Aisle project (see also restricted funds) 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 in the South Quire of the Minster, 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) 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 (see also restricted funds) 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 system. This ongoing project aims to complete 3 or 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.

To celebrate the Queen's platinum jubilee a new statue of Her Majesty was commissioned for the west end of the cathedral. The Fund 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 projects agreed in principle by the Trustee to fund in the next financial year.

The transfers out of designated funds at year end represent expenditure on projects funded in part by restricted funds, where expenditure has exceeded restricted funds available such that a transfer from the designated fund is required to bring the restricted fund back to £Nil.

# York Minster Fund

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

### 13. Restricted funds

Current year	Balance at 1 January 2022 £	Income £	Expenditure £	Gain on investments £	Transfers £	Balance at 31 December 2022 £
<b>Restricted income funds:</b>						
South Quire Aisle	-	38,651	(512,204)	-	473,554	-
Stone Yard Apprentices	62,479	2,000	(102,522)	-	38,043	-
Crypt Monitoring	34,154	-	-	-	-	34,154
Education	21,921	-	-	-	-	21,921
Library	1,056	-	-	-	-	1,056
Music	12,062	8,100	(13,317)	-	1,399	8,244
Minster Organ	2,499	105	-	-	-	2,604
Choristers	46,208	-	-	-	2,396	48,604
St Cuthbert's Window	392,761	100,108	-	-	-	492,869
Liturgical Worship (legacy)	1,000	-	-	-	-	1,000
Queen Elizabeth Statue	-	-	(35,979)	-	35,979	-
20 Year Glass	178,051	-	(468,283)	-	336,795	46,563
Jubilee	-	23,000	(18,894)	-	-	4,106
	752,191	171,964	(1,151,199)	-	888,165	661,121
<b>Restricted endowment funds:</b>						
The Heritage Lottery Fund	2,793,842	82,089	(1,378)	(347,752)	(73,810)	2,452,991
Heritage Endowments Fund						
Choristers Endowment	81,970	2,396	-	(10,188)	(2,395)	71,783
Music - Pilling Endowment	47,835	1,400	-	(5,945)	(1,400)	41,890
	2,923,647	85,885	(1,378)	(363,885)	(77,605)	2,566,664

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.

### Restricted endowment funds:

Prior year	Balance at 1 January 2021 £	Income £	Expenditure £	Gain on investments £	Transfers £	Balance at 31 December 2021 £
<b>Restricted income funds:</b>						
South Quire Aisle	-	47,597	(359,508)	-	311,911	-
Stone Yard Apprentices	96,204	2,000	(35,725)	-	-	62,479
Crypt Monitoring	34,154	-	-	-	-	34,154
Education	21,921	-	-	-	-	21,921
Library	1,056	-	-	-	-	1,056
Music	10,910	12,603	(12,715)	-	1,264	12,062
Minster Organ	-	2,499	-	-	-	2,499
Choristers	29,446	14,595	-	-	2,167	46,208
St Cuthbert's Window	343,688	49,073	-	-	-	392,761
Liturgical Worship (legacy)	1,000	-	-	-	-	1,000
Centre of Excellence	-	100,000	(201,634)	-	101,634	-
Queen Elizabeth Statue	-	6,000	(117,881)	-	111,881	-
20 Year Glass	-	-	(520,545)	-	698,596	178,051
	538,379	234,367	(1,248,008)	-	1,227,453	752,191
The Heritage Lottery Fund	2,853,132	127,403	(51,590)	186,296	(321,399)	2,793,842
Heritage Endowments Fund						
Choristers Endowment	76,294	2,378	-	5,466	(2,168)	81,970
Music - Pilling Endowment	44,522	1,387	-	3,189	(1,263)	47,835
	2,973,948	131,168	(51,590)	194,951	(324,830)	2,923,647

# York Minster Fund

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

### 13. Restricted funds (continued)

#### **Purpose of restricted funds:**

The South Quire Aisle, St Cuthbert's Window, Centre of Excellence, Queen Elizabeth Statue and 20 Year Glass projects have been covered in designated funds.

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.

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.

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

The Jubilee funding was in support of the Minster's platinum jubilee celebrations and remaining funds are held at the behest of The Lord Lieutenant for future events in 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.

In December 2021 The Heritage Lottery Fund Heritage Endowments Fund was formally signed off as completed by HLF. Accordingly, as at 31 December 2021 accumulated income which had been retained in the endowment to date was transferred to a restricted fund to be applied to the 20 year glass project. The balance in the fund as at 31 December 2021 represents the endowed funds held on investment. Moving forward, capital growth will be attributed to the capital endowment and income will be applied to the 20 year glass fund.

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 2022

### 13. Analysis of net assets between funds

As at 31 December 2022	Fixed assets	Investments	Net current assets/ (liabilities)	Total
	£	£	£	£
Unrestricted funds	1	11,269,861	(280,975)	10,988,886
Restricted income funds	-	-	661,121	661,121
Restricted heritage endowment funds	-	2,566,664	-	2,566,664
	1	13,836,525	380,145	14,216,671

  

As at 31 December 2021	Fixed assets	Investments	Net current assets/ (liabilities)	Total
	£	£	£	£
Unrestricted funds	1	13,736,982	(68,637)	13,668,346
Restricted income funds	-	-	752,191	752,191
Restricted heritage endowment funds	-	2,923,647	-	2,923,647
	1	16,660,629	683,554	17,344,184

### 15. 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 £10,571 (2021: £16,437) 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 £4,143 (2021: £4,288) into the scheme.

### 16. Controlling party

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

### 17. Related party transactions

There were no related part transactions to be disclosed in this or the previous financial year.

### 18. Custodian funds

In 2021 York Minster Fund acted as a Custodian Trustee for Richard Shephard Music Foundation while the Foundation waited for its own bank account to be opened. In 2021 the total value of the income received and the total value of the amount paid to the Foundation was £119,915 with no balance held at the year end. No custodian funds were held in the current year.



# York Minster Fund

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

### 19. Comparative statement of financial activities

	Restricted Funds	Endowment Funds	Designated Funds	Unrestricted Funds	Total Funds 2021
	£	£	£	£	£
<b>Income from:</b>					
Donations and legacies	97,867	250	-	1,756,606	1,854,723
Fundraising	-	-	-	12,832	12,832
Grants and Trusts	136,500	46,106	-	158,402	341,008
Investments	-	84,812	-	393,946	478,758
<b>Total income</b>	<b>234,367</b>	<b>131,168</b>	<b>-</b>	<b>2,321,786</b>	<b>2,687,321</b>
<b>Expenditure on:</b>					
Raising funds	313	-	-	98,933	99,246
Charitable activities	1,247,695	51,590	288,534	277,820	1,865,639
<b>Total expenditure</b>	<b>1,248,008</b>	<b>51,590</b>	<b>288,534</b>	<b>376,753</b>	<b>1,964,885</b>
<b>Net (expenditure)/income before other recognised gains</b>	<b>(1,013,641)</b>	<b>79,578</b>	<b>(288,534)</b>	<b>1,945,033</b>	<b>722,436</b>
Realised and unrealised gains on investments	-	194,951	-	901,232	1,096,183
<b>Net income/ (expenditure)</b>	<b>(1,013,641)</b>	<b>274,529</b>	<b>(288,534)</b>	<b>2,846,265</b>	<b>1,818,619</b>
Transfers between funds	1,227,453	(324,830)	1,850,067	(2,752,690)	-
<b>Net movement in funds</b>	<b>213,812</b>	<b>(50,301)</b>	<b>1,561,533</b>	<b>93,575</b>	<b>1,818,619</b>
Funds brought forward	538,379	2,973,948	1,700,264	10,312,974	15,525,565
<b>Funds carried forward</b>	<b>752,191</b>	<b>2,923,647</b>	<b>3,261,797</b>	<b>10,406,549</b>	<b>17,344,184</b>