Smailes Goldie
CHARTERED ACCOUNTANTS

REGISTERED CHARITY NUMBER: 224208

Beverley Minster Old Fund

Audited Financial Statements

31st December 2025

ICAEW
CHARTERED
ACCOUNTANTS

building
better
together.

Beverley Minster Old Fund

Contents of the Financial Statements
for the year ended 31 December 2025

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 19

Beverley Minster Old Fund

Report of the Trustees
for the year ended 31 December 2025

HISTORY

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

Activities, Achievements and Public benefit

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

Investment Policy Statement

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

Quoted investments are managed by Tyndall Stockbrokers Limited to a medium risk and medium capital growth/income mandate. The funds with stockbrokers at 31 December 2025 totalled £5,900,474 (2024: £5,089,362) which generated an income of £256,756 in 2025 (2024: £248,938), being a return of 4.4% (2024: 4.9%).

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

The cash on deposit with CCLA has decreased to £65,000 at 31 December 2025 (2024: £140,000).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

By decision of the bodies and persons listed below.

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

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

Names of the Charity's Custodians

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

224208

Principal address

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

Trustees

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

Ex-Officio Trustees:	The Mayor of Beverley: - Cllr. Mr D. Boynton - to May 2025 - Cllr. Mrs A. Healy - from May 2025 to May 2026 - Cllr. Mrs Cheryl Giles from May 2026 The Archdeacon of the East Riding of the County of York: - The Venerable A. Broom The Vicar of Beverley Minster: - The Reverend J. Baker
Representative Trustees:	Appointed by His Grace the Lord Archbishop of York: - Mr N. McKechnie (Finance Committee Chairperson) Appointed by the Archdeacon of the East Riding of the County of York: - Mr. M. Whitehead (resigned 16.01.25) - Mr. N Dean (appointed 16.01.25) Appointed by the Dean and Chapter of the Cathedral of York: - Mr. C. T. Lightowler (Finance Committee Chairperson) (resigned 28.04.26) - Mr. A. Needler (Chairperson from 01.01.25) Appointed by the two Assistant Curates of the Minster Church of Beverley and by the Church Wardens of the Parishes of St. John and St. Martin, Beverley: - Ms. S. Robson - Mr. P. Collins - Mr D. Kirby (appointed 17.02.26) Appointed by the Vicar and Church Wardens of the Parishes of St. Mary and St. Nicholas, Beverley: - Mrs. D. Thomas (resigned 17.02.26) Mr. M. Piper (appointed 30.07.25)
Cooptative Trustees:	- Mr. R. Barton - Mr. S. Carr - Mr. D. Lock (appointed 17.02.26)

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

Advisers

Bankers:	National Westminster Bank plc, 60 Market Place, Beverley. HU17 8AH
Investment managers:	Tyndall Investment Management, 5-8 The Sanctuary, London SW1P 3JS
Minster's Architect:	Andy Burrell Architecture Limited 169 Western Road Haywards Heath West Sussex, RH16 3LH
Surveyor to the Minster:	Simon Delaney, Kingfisher Court, Plaxton Bridge, Woodmansey, Beverley, HU17 0RT
Treasurer and Clerk to the Trustees:	Rebecca Dymond, Office F1, Beverley Enterprise Centre, Beck View Road, Beverley, HU17 0JT

RESERVES POLICY

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

Including realised and unrealised gains/losses the permanent endowment totals £2,736,120 at 31st December 2025 (2024: £2,428,982).

The charity's financial statements for the year ended 31st December 2001 recorded the expendable endowment fund being converted to an income fund (unrestricted) to make funds more freely available to cover the cost of significant and sometimes unexpected renovations in light of major legacies to the Charity being unpredictable from year to year. A significant part of the resulting income fund remains invested, held for the purpose of earning income to be spent on future essential annual maintenance.

Income has increased during the year due to an increase in guided tours and legacy donations. In the prior year no legacies or grants were received. Expenditure has however decreased due to the end of the programme of essential maintenance and the commencement of restoration projects on the roof of the minster. Income of £337,462 (2024: £313,117) and expenditure of £345,881 (2024: £354,872) generated a deficit before investment gains of £8,419 (2024: deficit £41,755).

It is the policy of the Trustees to maintain free reserves of the Charity at a level which equates to approximately six months' normal operational expenditure, which equates to £130,000. The trustees consider free reserves to be unrestricted reserves not committed to long term investment. This level of free reserves would provide sufficient funds to cover the cost of generating funds, charitable expenditure, support costs non-invested and management and administration. At 31 December 2025, the charity had free reserves available of £128,604 (including £100,000 of surplus cash held with investment managers which was freely available to withdraw).

Report of the Trustees
for the year ended 31 December 2025

TRUSTEES' RESPONSIBILITY STATEMENT

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

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... and signed on its behalf by:
30 Oct 2026

AJ Needler
.....
A J Needler - Trustee

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

Opinion
We have audited the financial statements of Beverley Minster Old Fund (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Smailes Goldie

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

Date: 30 Oct 2026

Beverley Minster Old Fund

Statement of Financial Activities
for the year ended 31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	**2025 Total funds £**	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	**47,201**	**-**	**-**	**47,201**	33,543
Other trading activities	3	**25,157**	**-**	**-**	**25,157**	18,123
Investment income	4	**265,104**	**-**	**-**	**265,104**	261,451
Total		**337,462**	**-**	**-**	**337,462**	313,117
EXPENDITURE ON						
Raising funds		**1,896**	**-**	**7,886**	**9,782**	10,996
Charitable activities	5					
Maintenance of Beverley Minster		**261,610**	**74,489**	**-**	**336,099**	343,875
Total		**263,506**	**74,489**	**7,886**	**345,881**	354,871
Net gains/(losses) on investments		**401,732**	**-**	**315,024**	**716,756**	(83,622)
NET INCOME/(EXPENDITURE)		**475,688**	**(74,489)**	**307,138**	**708,337**	(125,376)
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		**-**	**-**	**-**	**-**	200,955
Net movement in funds		**475,688**	**(74,489)**	**307,138**	**708,337**	75,579
RECONCILIATION OF FUNDS						
Total funds brought forward		**3,039,515**	**212,486**	**2,428,982**	**5,680,983**	5,605,404
TOTAL FUNDS CARRIED FORWARD		**3,515,203**	**137,997**	**2,736,120**	**6,389,320**	5,680,983

The notes form part of these financial statements

Beverley Minster Old Fund

Balance Sheet
31 December 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	**286,001**	288,001
Investments	12	**5,900,474**	5,089,362
		6,186,475	5,377,363
CURRENT ASSETS			
Debtors	13	**15,733**	111,839
Investments	14	**65,000**	140,000
Cash at bank		**150,513**	143,219
		231,246	395,058
CREDITORS			
Amounts falling due within one year	15	**(28,401)**	(91,438)
NET CURRENT ASSETS		**202,845**	303,620
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,389,320**	5,680,983
NET ASSETS		**6,389,320**	5,680,983
FUNDS	17		
Unrestricted funds		**3,515,203**	3,039,515
Restricted funds		**137,997**	212,486
Endowment funds		**2,736,120**	2,428,982
TOTAL FUNDS		**6,389,320**	5,680,983

The financial statements were approved by the Board of Trustees and authorised for issue on 30 Oct 2026 and were signed on its behalf by:

AJ Needler

.....
A J Needler - Trustee

.....
N McKechnie - Trustee

The notes form part of these financial statements

Beverley Minster Old Fund

Cash Flow Statement
for the year ended 31 December 2025

	Notes	**2025** **£**	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**(228,668)**	(285,856)
Net cash used in operating activities		**(228,668)**	(285,856)
Cash flows from investing activities			
Investment capital introduced		**(100,000)**	(300,000)
Current asset investments liquidated/(purchased)		**75,000**	(100,000)
Income retained in investment portfolio		**(4,142)**	(10,377)
Interest received		**8,348**	12,513
Dividends received		**256,756**	248,938
Net cash provided by/(used in) investing activities		**235,962**	(148,926)
Change in cash and cash equivalents in the reporting period		**7,294**	(434,782)
Cash and cash equivalents at the beginning of the reporting period		**143,219**	578,001
Cash and cash equivalents at the end of the reporting period		**150,513**	143,219

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the year ended 31 December 2025

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

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**708,337**	(125,376)
Adjustments for:		
Depreciation charges	**2,000**	2,000
(Gain)/losses on investments	**(716,756)**	83,622
Interest received	**(8,348)**	(12,513)
Dividends received	**(256,756)**	(248,938)
Investment fees paid through portfolio	**9,786**	10,996
Decrease/(increase) in debtors	**67,714**	(80,591)
(Decrease)/increase in creditors	**(34,645)**	84,944
Net cash used in operations	**(228,668)**	(285,856)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash flow	**At 31.12.25**
	£	£	**£**
Net cash			
Cash at bank	**143,219**	**7,294**	**150,513**
	143,219	**7,294**	**150,513**
Liquid resources			
Current asset investments	**140,000**	**(75,000)**	**65,000**
	140,000	**(75,000)**	**65,000**
Total	**283,219**	**(67,706)**	**215,513**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

There has been no apportionment of costs.

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

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

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

Taxation
The charity is exempt from tax on its charitable activities.

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

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

continued...

1. ACCOUNTING POLICIES - continued

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

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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

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

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

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	**47,201**	33,543

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Guided tour income and other income	**25,157**	18,123

4. INVESTMENT INCOME

	2025	2024
	£	£
Listed investments	**256,756**	248,938
Interest receivable	**8,348**	12,513
	265,104	261,451

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Maintenance of Beverley Minster	**271,492**	**64,607**	**336,099**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	**75,801**	73,558
Administrative expenses	**9,621**	15,604
Routine maintenance costs	**77,487**	57,514
Professional fees	**-**	268
Project maintenance costs	**56,839**	66,232
Architect and surveyor fees	**51,744**	67,677
	271,492	280,853

7. SUPPORT COSTS

	Administration	Governance costs	Totals
	£	£	£
Maintenance of Beverley Minster	**45,109**	**19,498**	**64,607**

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

Administration

	2025 Maintenance of Beverley Minster	2024 Total activities
	£	£
Rates and water	**721**	**1,050**
Insurance	**14,112**	**13,282**
Light and heat	**17,716**	**17,113**
Telephone	**2,010**	**1,954**
Sundries	**8,550**	**12,174**
Depreciation of tangible and heritage assets	**2,000**	**2,000**
	45,109	**47,573**

Governance costs

	2025 Maintenance of Beverley Minster	2024 Total activities
	£	£
Auditors' remuneration		
Current year fee	**7,804**	**5,323**
Prior year under accrued	**1,997**	**-**
Trustee liability insurance	**97**	**526**
Bookkeeping costs	**9,600**	**9,600**
	19,498	**15,449**

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration for the year ended 31st December 2025 nor for the year ended 31st December 2024. The charity paid a premium for trustees' liability insurance of £97 (2024: £562).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**72,057**	68,210
Social security costs	**1,988**	3,701
Other pension costs	**1,756**	1,647
	75,801	73,558

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

	2025	2024
Maintenance of Beverley Minster	**2**	2

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST OR VALUATION			
At 1 January 2025 and 31 December 2025	**290,000**	**5,811**	**295,811**
DEPRECIATION			
At 1 January 2025	**2,000**	**5,810**	**7,810**
Charge for year	**2,000**	**-**	**2,000**
At 31 December 2025	**4,000**	**5,810**	**9,810**
NET BOOK VALUE			
At 31 December 2025	**286,000**	**1**	**286,001**
At 31 December 2024	288,000	1	288,001

Cost or valuation at 31 December 2025 is represented by:

	Freehold property £	**Plant and machinery £**	**Totals £**
Valuation in 2025	**290,000**	**-**	**290,000**
Cost	**-**	**5,811**	**5,811**
	290,000	**5,811**	**295,811**

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2025	**4,920,608**	**168,754**	**5,089,362**
Additions	**408,286**	**(408,286)**	**-**
Disposals	**(394,172)**	**394,172**	**-**
Revaluations	**716,756**	**-**	**716,756**
Management fees	**-**	**(9,786)**	**(9,786)**
Additional capital invested	**-**	**104,142**	**104,142**
At 31 December 2025	**5,651,478**	**248,996**	**5,900,474**
NET BOOK VALUE			
At 31 December 2025	**5,651,478**	**248,996**	**5,900,474**
At 31 December 2024	4,920,608	168,754	5,089,362

Included in above are £530,780 (2024: £512,051) of investments that are invested outside the UK.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £	**Cash and settlements pending £**	**Totals £**
Valuation in 2025	**5,651,478**	**-**	**5,651,478**
Cost	**-**	**248,996**	**248,996**
	5,651,478	**248,996**	**5,900,474**

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	**-**	658
Other debtors	**422**	80,807
VAT	**6,926**	10,792
Prepayments and accrued income	**8,385**	19,582
	15,733	111,839

14. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Deposit account	**65,000**	140,000

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**4,058**	5,784
Other creditors	**24,343**	85,654
	28,401	91,438

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	Endowment fund	2025 Total funds	2024 Total funds
	£	£	£	**£**	£
Fixed assets	**-**	**-**	**286,001**	**286,001**	288,001
Investments	**3,486,599**	**-**	**2,413,875**	**5,900,474**	5,089,362
Current assets	**57,005**	**137,997**	**36,244**	**231,246**	395,058
Current liabilities	**(28,401)**	**-**	**-**	**(28,401)**	(91,438)
	3,515,203	**137,997**	**2,736,120**	**6,389,320**	5,680,983

17. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	**3,039,515**	**475,688**	**3,515,203**
Restricted funds			
Minster Restoration Fund	**212,486**	**(74,489)**	**137,997**
Endowment funds			
Permanent Endowment	**2,428,982**	**307,138**	**2,736,120**
TOTAL FUNDS	**5,680,983**	**708,337**	**6,389,320**

continued...

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**337,462**	**(263,506)**	**401,732**	**475,688**
Restricted funds				
Minster Restoration Fund	**-**	**(74,489)**	**-**	**(74,489)**
Endowment funds				
Permanent Endowment	**-**	**(7,886)**	**315,024**	**307,138**
TOTAL FUNDS	**337,462**	**(345,881)**	**716,756**	**708,337**

Comparatives for movement in funds

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

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

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

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

continued...

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

Signable

Issuer	Smailes Goldie
Document generated	Fri, 30th Oct 2026 12:23:10 GMT
Document fingerprint	540aa153825a808767de66f8384aa395

Parties involved with this document

Document processed	Party + Fingerprint
Fri, 30th Oct 2026 12:28:35 GMT	Alistair Needler - Signer (75dff1a9972603cce5abff6ae0178cc1)
Fri, 30th Oct 2026 14:22:05 GMT	N McKechnie - Signer (f8ea03561b4b6554fa0619de1d5909ba)
Fri, 30th Oct 2026 14:24:02 GMT	Mushiirah Mohungoo - Signer (fd5233b7a153b554884dafbc6ccffb7c)
Fri, 30th Oct 2026 14:42:36 GMT	Smailes Goldie - Signer (0521ff2f1c8504da0ddc76eeef1d6a0b)

Audit history log

Date	Action
Fri, 30th Oct 2026 12:23:10 GMT	Envelope generated with fingerprint c575d76399e9bf24ba5e1a468a7b1df9 by jordantyson@smailesgoldie.co.uk (213.249.229.122)
Fri, 30th Oct 2026 12:23:10 GMT	Document generated with fingerprint 540aa153825a808767de66f8384aa395 (213.249.229.122)
Fri, 30th Oct 2026 12:23:10 GMT	Document generated with fingerprint 9d2e08affc0154bc8c2daf0a4f47c3ed (213.249.229.122)
Fri, 30th Oct 2026 12:24:41 GMT	Alistair Needler has been assigned to this envelope. (213.249.229.122)
Fri, 30th Oct 2026 12:24:41 GMT	N McKechnie has been assigned to this envelope. (213.249.229.122)
Fri, 30th Oct 2026 12:24:41 GMT	Mushiirah Mohungoo has been assigned to this envelope. (213.249.229.122)
Fri, 30th Oct 2026 12:24:41 GMT	Smailes Goldie has been assigned to this envelope. (213.249.229.122)
Fri, 30th Oct 2026 12:26:46 GMT	Sent the envelope to Alistair Needler (alistair.needler@needlers.biz) for signing (213.249.229.122)
Fri, 30th Oct 2026 12:26:47 GMT	Document emailed to alistair.needler@needlers.biz
Fri, 30th Oct 2026 12:27:23 GMT	Alistair Needler opened the document email. (150.228.103.122)
Fri, 30th Oct 2026 12:27:30 GMT	Alistair Needler viewed the envelope (150.228.103.122)
Fri, 30th Oct 2026 12:28:35 GMT	Alistair Needler signed the envelope (150.228.103.122)
Fri, 30th Oct 2026 12:28:36 GMT	Sent the envelope to N McKechnie (neilmckechnie2@icloud.com) for signing (150.228.103.122)
Fri, 30th Oct 2026 12:28:36 GMT	Document emailed to neilmckechnie2@icloud.com

Fri, 30th Oct 2026 13:52:03 GMT	N McKechnie opened the document email. (104.28.89.74)
Fri, 30th Oct 2026 14:19:42 GMT	N McKechnie opened the document email. (146.75.174.13)
Fri, 30th Oct 2026 14:20:03 GMT	N McKechnie viewed the envelope (81.141.209.54)
Fri, 30th Oct 2026 14:22:05 GMT	N McKechnie signed the envelope (81.141.209.54)
Fri, 30th Oct 2026 14:22:05 GMT	Sent the envelope to Mushiirah Mohungoo (mushiirahmohungoo@smailesgoldie.co.uk) for signing (81.141.209.54)
Fri, 30th Oct 2026 14:22:07 GMT	Document emailed to mushiirahmohungoo@smailesgoldie.co.uk
Fri, 30th Oct 2026 14:22:29 GMT	Mushiirah Mohungoo opened the document email. (72.145.83.96)
Fri, 30th Oct 2026 14:23:56 GMT	Mushiirah Mohungoo viewed the envelope (38.126.95.242)
Fri, 30th Oct 2026 14:24:02 GMT	Mushiirah Mohungoo signed the envelope (38.126.95.242)
Fri, 30th Oct 2026 14:24:02 GMT	Sent the envelope to Smailes Goldie (stevebramall@smailesgoldie.co.uk) for signing (38.126.95.242)
Fri, 30th Oct 2026 14:24:04 GMT	Document emailed to stevebramall@smailesgoldie.co.uk
Fri, 30th Oct 2026 14:24:18 GMT	Smailes Goldie opened the document email. (72.145.83.84)
Fri, 30th Oct 2026 14:41:56 GMT	Smailes Goldie opened the document email. (104.28.40.145)
Fri, 30th Oct 2026 14:42:04 GMT	Smailes Goldie viewed the envelope (104.28.86.117)
Fri, 30th Oct 2026 14:42:37 GMT	Smailes Goldie signed the envelope (104.28.86.117)
Fri, 30th Oct 2026 14:42:37 GMT	This envelope has been signed by all parties (104.28.86.117)
Fri, 30th Oct 2026 14:42:37 GMT	Signed document confirmation emailed to alistair.needler@needlers.biz (104.28.86.117)
Fri, 30th Oct 2026 14:42:37 GMT	Signed document confirmation emailed to neilmckechnie2@icloud.com (104.28.86.117)
Fri, 30th Oct 2026 14:42:37 GMT	Signed document confirmation emailed to mushiirahmohungoo@smailesgoldie.co.uk (104.28.86.117)
Fri, 30th Oct 2026 14:42:37 GMT	Signed document confirmation emailed to stevebramall@smailesgoldie.co.uk (104.28.86.117)
Fri, 30th Oct 2026 14:42:37 GMT	Signed document confirmation emails have been sent to all parties (104.28.86.117)