Docusign Envelope ID: 82A86CD1-AD9F-84D6-82E3-580D277C78EE

Charity Number: 252157

York Minster Fund

Annual Report and Financial Statements

For the year ended 31 December 2025

YORK MINSTER FUND

Docusign Envelope ID: 82A86CD1-AD9F-84D6-82E3-580D277C78EE

York Minster Fund

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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 GCN Lane Fox	(Chairman)	(Resigned 11 March 2026)
Mr N P Sanderson	(Chairman)	(Appointed 4 March 2026)
Mr D Barrington		
Mrs S Beckett		
Mrs A L Consett		
Mrs S E Gibson		
Mr A Horsley		
Mr D G Lis	(Resigned 11 June 2025)	
Mr R S Lister		
Mr A R Mason	(Resigned 18 September 2025)	
Mrs M Vestey	(Appointed 11 June 2025)	

Key Management Personnel	Mr N P Sanderson	Fund Director (to 30 Apr 2025)
	Mrs C Birch	Head of Fundraising
	Mrs H V Carberry	Fund Administrator
	Mr C Loughran	Fund Director
	Mr A Mason	Fund Director (from 1 Nov 2025)

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 12 King Street Leeds LS1 2HL
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG

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York Minster Fund

Trustee's Report for the year ended 31 December 2025

The Corporate Trustee presents its report and the financial statements of the charity for the year ended 31 December 2025.

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 and other related bodies for support, principally (though not exclusively) for the work of conservation and restoration of the fabric of York Minster. The Fund also works to support any other fundraising ambitions of the Chapter through its role as lead fundraiser, a role codified in its collaboration agreement with the Chapter. 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 or for 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 a busy year in 2024, with significant event income rising of £274,085 due to the spectacular light show, 2025 saw a respectable £110,847 from events including the Beef, Beer and Bubbles dinner. The past year saw us continue to concentrate on trust and grants to support identified projects, bringing in £783,872. This work was bolstered by the employment of a new grants and bids manager, Phil Bond. Although the income is for 2026 and 2027, the fundraising team secured a £1M grant from the Julie Rousing Trust to support the conservation of the iconic Rose Window and others in the South Transept.

Support in regular donations, through our small campaigns like the Chapter House doors appeal and from our much-valued patrons has remained stable. We received £193,432 in investment income which helps fund our core running costs. This is down from £339,065 in 2024 and we will continue to monitor our portfolio to ensure we maximise returns.

2025 saw the final payment to Chapter for the Centre of Excellence. The Fund has been very proud to have invested significant funds and time in this transformational project over the previous 4 years, and it is now extremely pleasing seeing the benefits from the investment: increasing stone yard productivity whilst protecting heritage craft skills. A Corporate Circle has been established to help build in kind and financial support for the Centre, adding £80,000 to help care for and conserve the cathedral.

The restricted donation made by the Friends of York Minster, which was funded thanks to a generous legacy left by Jill Murry, has been used to benefit many projects including work on the south transept windows and the quire ramp. Legacies remain a vital source of funding for York Minster Fund, totaling £241,753 in 2025. 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.

Taking the above into account, the Fund's income was £1,435,082 in 2025 which supported our annual donation to Chapter.

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Investment Performance
Trustee's Report for the year ended 31 December 2025 (continued)

It was a turbulent year for investments in 2025, with several geo-political earthquakes and the effects of the Ukraine war still having consequences for the style of investment we currently operate. Gold was our friend with its significant increase, despite it being only 3-5% of the portfolio during the year. Our total invested funds increased from £7.46M at the end of 2024 to £7.7M at the end of 2025.

Costs and Staffing
The costs of running the Fund in the year continued to be well controlled at £371,124. The Fund didn't quite achieve its target that the cost of running the fund should be covered by investment income in the year. However, the general benchmark for good fundraising is a return of 4:1 on expenditure which we more than achieved.

The year saw the retirement of our Director of 10 years, Neil Sanderson, as he prepared to take on the ancient crown office of High Sheriff of the East Riding, in 2026. During the same period our Fundraising Assistant, Ruby, secured a great opportunity to develop her career, and long-standing and well-loved employee Dianna Terry retired after her last successful black tie event, held in the Lady Chapel. Former trustee Ashley Mason became the Fund's Interim Director as YMF looked to review its strategy and operations.

The Fund continued to produce regular newsletters to keep our patrons and supporters up to date and informed about our work, campaigns and projects.

Grants
The Trustees' 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.

Following the return of visitor income for York Minster towards pre-pandemic levels, the Fund and Chapter have maintained the shared funding model for the sustainable restoration projects of the 20-year glass protection with work on the South Quire Aisle receiving £276,000 and South Transept of the Minster £381,000. This approach of the Fund supporting 50% of the overall costs with the Chapter of York contributes the balance of these from its own generated income has been effective, but may not be achievable on all projects as costs rapidly increase with the climate effecting decay much faster than had been forecast.

The Fund sustained support for the maintenance of heritage and craft skills through financial support for the training of Chapter and York Glaziers Trust apprentices. This support in 2025 was £180,000. Alongside this we made a grant to cover the cost of apprentices' tools. Other forms of education we supported included the sponsorship of two PhD candidates to enable the ongoing academic development of Chapter staff where the impact of their increased knowledge will be felt internally.

Research and development remained an important element of our funding, as we look to further the work Chapter does to develop smarter and more efficient ways to harness cutting-edge technology to improve conservation and restoration. In the last year this support totaled £104,000.

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.

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Trustee's Report for the year ended 31 December 2025 (continued)

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.

Following the commitment to support Chapter in 2026, the Trustee decided to designate sufficient funds for the expected expenditure. Following this designation, the funds reserves are as follows:

Funds of the charity:

Unrestricted funds	
Unrestricted funds	1,999,812
Designated funds	574,648
	2,574,460
Restricted funds	
Restricted income funds	2,209,546
Restricted endowment funds	3,038,402
	5,247,948

Therefore, at the 2025 year-end free reserves (including designated funds) were £2,574,460, down from £3,207,893 at the end of 2024.

The combination of income, expenditure, investment losses and reserves has meant the total Fund value decreased slightly in the year from £7,844,871 to £7,822,408.

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 Trustees remain 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 is fragile as a result of poor-quality 19th Century repairs and the environmental impacts of wetter winders and warmer summers. 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 for the next several years will be on the stonework and glass above the main naive.

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. 2026 and 2027 will see significant work on the South Transept windows, including the Rose, which although restored after the great fire in 1984, is suffering significant led failure from the solar energy which bakes the window.

The Fund is also committed to maintaining the skills required to fulfil restoration work and does this through its ongoing support of apprenticeships and traineeships in both the York Minster stone yard and The York Glaziers' Trust. This work is supplemented by our research and development projects. The aim of this work 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.

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Trustee's Report for the year ended 31 December 2025 (continued)

Long term sustainability
With the effects of climate change increasing the volume and pace of restoration needed on the ancient cathedral, the Fund is keen to work with Chapter to look at how our work can enable them to keep up with the work needed. The Centre of Excellence, for which the Fund provided significant financial support for the development of, is now seeing the benefits of productivity and shows real potential to now start to generate income to offer Chapter a sustainable revenue stream. This could be up to £.75M when at full potential. The development of St William's College is also a major project for 2026/27. By modernistic the internal space re offer a learning space and modern office space for Chapter and YMF staff, it will free up Minster Yard for redevelopment. Plans to transform the Old Palace continue to be worked up, and YMF will support Chapter as it looks to secure significant philanthrope support to make this immense project a reality.

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. Given changes to the Fundraising Code in 2025, work has been undertaken to refresh and update policies and governance around fundraising to ensure the Fund is operating within the new guidelines.

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 skills to support its work, who also have strong local and national networks. In 2026 work will take place to recruit to upcoming vacancies on the board of director in line with a skills audit.

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.

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Trustee's Report for the year ended 31 December 2025 (continued)

Trustees' induction and training
New Trustees are provided with an induction pack which includes minutes, accounts, constitution, risk register 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 with the aim of investment income generating an amount that covers such costs.

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.

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Trustee's Report for the year ended 31 December 2025 (continued)

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 11/6/26 and signed on its behalf by:

Mr. N P Sanderson (Chairman)
For and on behalf of the Trustee



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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 2025 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 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. 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. 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 course of 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.

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York Minster Fund

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee for the financial statements
As explained more fully in the Trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they 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 have 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 is available on the Financial Reporting Council's website at: https://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;

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

- 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.

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 Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Signed by:
Azets Audit Services Limited
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15 June 2026

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Azets Audit Services Limited
Statutory Auditor

12 King Street
Leeds
LS1 2HL

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York Minster Fund

Statement of Financial Activities (including income and expenditure account) for the year ended 31 December 2025

	Note	Restricted Funds £	Endowment Funds £	Designated Funds £	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:							
Donations and legacies	2	37,119	-	14,526	295,286	346,931	1,594,610
Fundraising		-	-	-	110,847	110,847	274,085
Grants and Trusts		402,022	-	380,850	1,000	783,872	708,638
Investments		2,276	83,155	-	108,001	193,432	339,065
Total income		441,417	83,155	395,376	515,134	1,435,082	2,916,398
Expenditure on:							
Raising funds	3	(4,672)	-	168	73,674	69,170	173,768
Charitable activities	4	1,037,761	-	189,262	375,454	1,602,477	8,140,254
Total expenditure		1,033,089	-	189,430	449,128	1,671,647	8,314,022
Net (expenditure)/income before other recognised gains		(591,672)	83,155	205,946	66,006	(236,565)	(5,397,624)
Realised and unrealised gains/(losses) on investments	9	36,034	78,948	-	99,120	214,102	656,752
Net (expenditure)/ income		555,638	162,103	205,946	165,126	(22,463)	(4,740,872)
Transfers between funds	12, 13	1,074,638	(70,133)	(1,315,831)	311,326	-	-
Net movement in funds		519,000	91,970	(1,109,885)	476,452	(22,463)	(4,740,872)
Funds brought forward		1,690,546	2,946,432	1,684,533	1,523,360	7,844,871	12,585,743
Funds carried forward	12, 13	2,209,546	3,038,402	574,648	1,999,812	7,822,408	7,844,871

A comparative Statement of Financial Activities is presented in note 18 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.

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York Minster Fund

Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	-	-
Investments	9	7,708,098	7,461,798
		7,708,098	7,461,798
Current assets			
Debtors	10	46,056	351,835
Cash at bank and in hand		475,629	771,369
Total current assets		521,685	1,123,204
Current liabilities			
Creditors: amounts falling due within one year	11	(407,375)	(740,131)
Net current assets		114,310	383,073
Net assets		7,822,408	7,844,871
Funds of the charity:			
Unrestricted funds			
Unrestricted funds		1,999,812	1,523,360
Designated funds	12	574,648	1,684,533
		2,574,460	3,207,893
Restricted funds			
Restricted income funds	13	2,209,546	1,690,546
Restricted endowment funds	13	3,038,402	2,946,432
		5,247,948	4,636,978
Total funds	14	7,822,408	7,844,871

The financial statements were approved by the Trustee on 11/6/26 and signed on its behalf by:

Mr N P Sanderson (Chairman)
For and on behalf of the Trustee

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York Minster Fund

Statement of Cash Flows
for the year ended 31 December 2025

	2025 £	2024 £
Cash used in operating activities (see below)	(456,973)	(5,776,822)
Cash flows from investing activities:		
Investment income	193,432	339,065
Purchase of investments	(43,287)	(2,878,780)
Proceeds from sale of investments	11,089	3,813,141
Cash generated by investing activities	(295,739)	1,273,426
Increase/(decrease) in cash and cash equivalents in the year	(295,739)	(4,503,396)
Cash and cash equivalents at the beginning of the year	771,369	5,274,765
Total cash and cash equivalents at end of the year	475,630	771,369

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

	2025 £	2024 £
Net movement in funds	(22,463)	(4,740,872)
Adjustments for:		
Investment income	(193,432)	(339,065)
Depreciation	1	1
(Gains)/losses on revaluation of investments	(214,102)	(656,752)
(Increase) / Decrease in debtors	305,779	(253,335)
Increase / (Decrease) in creditors	(332,756)	213,201
Net cash used in operating activities	(456,973)	(5,776,822)

Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	197,880	336,313
Cash held by brokers	277,750	435,056
	475,630	771,369

The charity had no debt in either year.

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York Minster Fund

Notes to the Financial Statements for the year ended 31 December 2025

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.

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Notes to the Financial Statements for the year ended 31 December 2025

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

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Notes to the Financial Statements for the year ended 31 December 2025

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 put options, derivatives or other complex financial instruments.

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

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

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

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

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

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York Minster Fund

Notes to the Financial Statements for the year ended 31 December 2025

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 – donations and legacies

Current Year	Restricted £	Endowment £	Designated £	Unrestricted £	2025 Total £
Donations	37,119	-	14,526	53,533	105,178
Legacies	-	-	-	241,753	241,753
Total donations and legacies	37,119	-	14,526	295,286	346,931

Prior Year	Restricted £	Endowment £	Designated £	Unrestricted £	2024 Total £
Donations	931,730	-	260,315	133,441	1,325,486
Legacies	10,000	-	-	259,124	269,124
Total donations and legacies	941,730	-	260,315	392,565	1,594,610

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York Minster Fund

Notes to the Financial Statements for the year ended 31 December 2025

3. Expenditure on raising funds

Current Year	Restricted £	Restricted Endowment £	Designated	Unrestricted £	2025 Total funds £
Fundraising and publicity	338	-	169	24,312	24,819
Support costs – staff costs	-	-	-	44,858	44,858
	338	-	169	69,170	69,677

Prior Year	Restricted £	Restricted Endowment £	Designated	Unrestricted £	2024 Total funds £
Fundraising and publicity	306	-	462	117,232	118,000
Support costs – staff costs	-	-	-	55,768	55,768
	306	-	462	173,000	173,768

4. Expenditure on charitable activities

Current Year	Grant funding of activities £	Direct cost of charitable activity £	Support costs (Note 5) £	2025 Total Funds £
Grants to The Chapter of York	1,208,500	-	-	1,208,500
Grants to The York Glaziers' Trust	92,530	-	-	92,530
Other costs	-	507	300,940	301,447
	1,301,030	507	300,940	1,602,477

Prior Year	Grant funding of activities £	Direct cost of charitable activity £	Support costs (Note 5) £	2024 Total Funds £
Grants to The Chapter of York	7,825,917	-	-	7,825,917
Grants to The York Glaziers' Trust	63,238	-	-	63,238
Other costs	-	57,080	194,019	251,099
	7,889,155	57,080	194,019	8,140,254

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

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York Minster Fund

Notes to the Financial Statements for the year ended 31 December 2025

5. Support costs

	2025 £	2024 £
Auditor's remuneration - audit	7,500	7,050
Legal and professional	23,334	16,461
Staff costs **(Note 6)**	226,794	199,772
Office expenses	20,825	11,769
Catering	26,835	2,555
Recruitment	32,181	-
Insurance	1,463	804
Travel	4,054	2,169
Sundry	2,595	1,875
Bank charges	217	7,332
	345,798	249,787
Analysed as follows:		
Expenditure on raising funds **(Note 3)**	44,858	55,768
Expenditure on charitable activity **(Note 4)**	300,940	194,019
	345,798	249,787

Auditor's remuneration noted above includes VAT. Legal and professional includes VAT exclusive fees of £11,150 (2024: £15,051) in respect of non-audit services provided by the auditor.

6. Staff costs

	2025 £	2024 £
Salaries	153,796	161,660
Social security costs	19,261	16,620
Pension costs	14,025	21,492
	187,082	199,772

The number of employees who received employee benefits (excluding pension contributions) during the year in excess of £60,000, classified within bands of £10,000 is:

	2025	2024
£70,000 - £80,000	1	-

	2025	2024
Average number of employees	5	5

The total employee benefits of the key management personnel of the charity, who are defined on page 1 of the financial statements, was £187,082 (2024: £186,356).

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 (2024: £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 (2024: £Nil).

7. Net movements in funds

	2025 £	2024 £
Is stated after charging:		
Auditor's remuneration - Audit	7,500	7,050
Auditor's remuneration for other services	11,150	15,051

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York Minster Fund

Notes to the Financial Statements for the year ended 31 December 2025

8. Tangible fixed assets

	Office equipment £
Cost:	
At 1 January 2025	9,097
Additions	-
As at 31 December 2025	9,097
Depreciation:	
At 1 January 2025	9,097
Charge for the year	-
At 31 December 2025	9,097
Net book value	
At 31 December 2025	-
At 31 December 2024	-

9. Investments

	2025 £	2024 £
Market value as at 1 January 2025	7,461,798	7,739,407
Additions at cost	43,287	2,878,780
Disposal proceeds	(11,089)	(3,813,141)
Realised and unrealised gains	214,102	656,752
Market value as at 31 December 2025	7,708,098	7,461,798
Historical cost as at year end	5,624,598	5,581,310

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

	2025 £	2024 £
Trade Debtors	-	2,250
Other debtors and prepayments	46,056	349,585
	46,056	351,835

Other debtors and prepayments includes accrued unrestricted legacy income of £nil (2024: £69,000). At 31 December 2025 the charity had entitlement to nil (2024: 1) legacies where a reliable estimate of value cannot be made and accordingly no amounts have been recognised.

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Notes to the Financial Statements for the year ended 31 December 2025

11. Creditors

	2025 £	2024 £
Other creditors and accruals	407,375	740,131

Reconciliation of grants payable		
Commitments brought forward	666,411	493,543
Grants committed in the year	992,050	8,059,659
Grants paid during the year	(1,301,031)	(7,886,791)
Commitments carried forward	357,430	666,411

12. Designated funds

Current year	Balance as at 1 January 2025 £	Income £	Expenditure £	Transfers £	Balance as at 31 December 2025 £
Centre of Excellence	190,000	390,850	104	(580,954)	-
R&D Project	100,000	-	(105,801)	110,801	105,000
South Quire Aisle	349,924	-	-	(124,499)	225,425
St Cuthbert Window	207,239	-	-	(207,239)	-
20 Year Glass	591,094	-	-	(591,094)	-
Masterplan	43,000	-	(8,647)	33,147	67,500
Apprentice support	31,248	-	(31,802)	33,364	32,810
YMF Music	122,028	4,526	(32,641)	-	93,913
Funds under £20,000	50,000	-	(10,643)	10,643	50,000
	1,684,533	395,376	(189,430)	(1,315,831)	574,648

Prior year	Balance as at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance as at 31 December 2024 £
Centre of Excellence	4,858,356	913,020	(6,789,034)	1,207,658	190,000
R&D Project	100,000	-	(103,734)	103,734	100,000
South Quire Aisle	400,000	-	-	(50,076)	349,924
St Cuthbert Window	207,239	-	-	-	207,239
20 Year Glass	228,821	-	-	362,273	591,094
Masterplan	141,500	-	(128,279)	29,779	43,000
Apprentice support	-	500	(18,230)	48,978	31,248
YMF Music	127,089	9,795	(6,957)	(7,899)	122,028
Funds under £20,000	30,000	-	(33,795)	53,795	50,000
	6,093,005	923,315	(7,080,029)	1,748,242	1,684,533

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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. The total cost of this project has been £9.3m and the designated costs for 2025 are the final costs within this total.

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) involves work to repair and replace stonework and glass in 11 bays in the South Quire of the Minster, including the St Cuthbert transept. This project is an ongoing project and is still ongoing.

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. This part of the project is suspended at the moment pending engineering and hydrological assessments. It is expected to restart in 2025.

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. In 2025 this project will focus on the South Transept windows.

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.

The designated 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.

Music funds are designated to use to support the continued history of music across the Minster.

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.

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York Minster Fund

Notes to the Financial Statements for the year ended 31 December 2025

13. Restricted funds

Current year	Balance at 1 January 2025 £	Income £	Expenditure £	Gain on investments £	Transfers £	Balance at 31 December 2025 £
Restricted income funds:						
South Quire Aisles	-	15,620	(276,800)	-	261,180	-
South Transept Windows	3,905	311,793	(381,938)	-	613,597	547,357
Stone Yard Apprentices	140,000	46,028	(149,666)	-	113,638	150,000
Crypt Monitoring	54,222	-	(40,165)	-	-	14,057
Education	21,921	-	-	-	-	21,921
20 year Glass	-	700	(82,191)	-	81,491	-
Library	1,056	-	-	-	-	1,056
Music	-	375	(827)	-	1,311	859
Organ	-	3,000	-	-	-	3,000
Chapter House Doors	-	31,900	-	-	-	31,900
Friends of York Minster	922,818	2,276	(66,261)	36,034	-	894,867
Choristers	54,200	-	-	-	2,247	56,447
St Cuthbert's Window	481,318	-	(14,236)	-	-	467,082
Liturgical Worship (legacy)	1,000	-	-	-	-	1,000
Choir Ramp	-	20,000	-	-	-	20,000
Jubilee	10,106	9,725	(21,005)	-	1,174	-
	1,690,546	441,417	(1,033,089)	36,034	1,074,638	2,209,546
Restricted endowment funds:						
The Heritage Lottery Fund Heritage Endowments Fund	2,815,940	78,721	-	75,436	(66,576)	2,903,521
Choristers Endowment	82,404	2,800	-	2,219	(2,247)	85,176
Music - Pilling Endowment	48,088	1,634	-	1,293	(1,310)	49,705
	2,946,432	83,155	-	78,948	(70,133)	3,038,402

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

Prior year	Balance at 1 January 2024 £	Income £	Expenditure £	Gain on investments £	Transfers £	Balance at 31 December 2024 £
Restricted income funds:						
South Quire Aisles	-	13,931	(261,018)	-	247,087	-
South Transept Windows	-	3,905	-	-	-	3,905
Stone Yard Apprentices	200,000	44,638	(195,059)	-	90,421	140,000
Crypt Monitoring	50,000	-	4,222	-		54,222
Education	21,921	-	-	-	-	21,921
Library	1,056	-	-	-	-	1,056
Music	-	1,115	(10,680)	-	9,565	-
Friends of York Minster	-	899,979		22,839	-	922,818
Choristers	51,344	-		-	2,856	54,200
St Cuthbert's Window	496,006	-	(14,688)	-	-	481,318
Liturgical Worship (legacy)	1,000	-	-	-	-	1,000
20 Year Glass	-	10,300	(334,643)	-	324,343	-
Jubilee	4,106	6,000	-	-	-	10,106
	825,433	979,868	(811,866)	22,839	674,272	1,690,546
Restricted endowment funds:						
The Heritage Lottery Fund Heritage Endowments Fund	2,592,418	83,115	-	223,522	(83,115)	2,815,940
Choristers Endowment	75,863	2,856	-	6,541	(2,856)	82,404
Music - Pilling Endowment	44,271	1,667	-	3,817	(1,667)	48,088
	2,712,552	87,638	-	233,880	(87,638)	2,946,432

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Notes to the Financial Statements for the year ended 31 December 2025

13. Restricted funds (continued)

Purpose of restricted funds:

The South Quire Aisle, St Cuthbert's Window, Centre and 20 Year Glass, including the South Transept windows 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 the environmental 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 Friends of York Minster fund is a restricted donation made by the Friends of York Minster following them receiving a significant legacy in memory of Jill Murray. The restriction on this donation also means that it will be held in a separate investment account, within the fund portfolio.

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 was 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. This endowment is expendable at the bequest of the Trustee, providing at least an element of the fund remains to the end of the endowment in 2038.

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.

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York Minster Fund

Notes to the Financial Statements for the year ended 31 December 2025

14. Analysis of net assets between funds

As at 31 December 2025	Fixed assets	Investments	Net current assets/ (liabilities)	Total
	£	£	£	£
Unrestricted funds	-	2,460,150	114,310	2,574,460
Restricted income funds	-	2,209,546	-	2,209,546
Restricted heritage endowment funds	-	3,038,402	-	3,038,402
	-	7,708,098	114,310	7,822,408

As at 31 December 2024	Fixed assets	Investments	Net current assets/ (liabilities)	Total
	£	£	£	£
Unrestricted funds	-	2,824,820	383,073	3,207,893
Restricted income funds	-	1,690,546	-	1,690,546
Restricted heritage endowment funds	-	2,946,432	-	2,946,432
	-	7,461,798	383,073	7,844,871

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 £18,393 (2024: £16,589) 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 £5,074 (2024: £4,904) into the scheme.

16. Controlling party

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

17. Related party transactions

The only related party transaction to occur during the year was a £750 transaction to Ashley Mason whilst he was a Trustee for work performed before his employment contract commenced. There were no related party transactions during the prior year.

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York Minster Fund

Notes to the Financial Statements for the year ended 31 December 2025

18. Comparative statement of financial activities

	Restricted Funds	Endowment Funds	Designated Funds	Unrestricted Funds	Total Funds 2024
	£	£	£	£	£
Income from:					
Donations and legacies	941,730	-	260,315	392,565	1,594,610
Fundraising	-	-	-	274,085	274,085
Grants and Trusts	38,138	-	663,000	7,500	708,638
Investments	-	87,638	-	251,427	339,065
Total income	979,868	87,638	923,315	925,577	2,916,398
Expenditure on:					
Raising funds	306	-	462	173,000	173,768
Charitable activities	811,560	-	7,079,567	249,127	8,140,254
Total expenditure	811,866	-	7,080,029	422,127	8,314,022
Net (expenditure)/income before other recognised gains	168,002	87,638	(6,156,714)	503,450	(5,397,624)
Realised and unrealised gains/(losses) on investments	22,839	233,880	-	400,033	656,752
Net (expenditure)/ income	190,841	321,518	(6,156,714)	903,483	(4,740,872)
Transfers between funds	674,272	(87,638)	1,748,242	(2,334,876)	-
Net movement in funds	865,113	233,880	(4,408,472)	(1,431,393)	(4,740,872)
Funds brought forward	825,433	2,712,552	6,093,005	2,954,753	12,585,743
Funds carried forward	1,690,546	2,946,432	1,684,533	1,523,360	7,844,871

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