



**2013**

## **Report and Annual Accounts**





**York Minster invites everyone to discover God's love through our welcome, worship, learning and work.**

We have identified five key purposes; they will inform all we do;

- to play an active role, across the Diocese of York and the Northern Province of the Church of England supporting the work of the Archbishop, sharing our skills and knowledge and working with communities and partners to further our mission;
- to inspire people, through the story of Jesus Christ, through our worship, prayer and music and through the heritage and history of York Minster, onto a journey of personal and corporate transformation;
- to engage all our community in a participative and consultative way;
- to put learning and the transformation of ourselves and of others at the heart of all we do;
- to manage our business successfully, covering our costs and generating the funding necessary to further our mission and to sustain the Minster.

**Values:**

- Courage
- Trust
- Wisdom

## **THE CHAPTER OF YORK**

### **Annual Report and Accounts**

**For the year ended 31 December 2013**

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## THE CHAPTER OF YORK

**Visitor** The Archbishop of York, the Most Revd and Rt Hon John Tucker  
Mugabi Sentamu

**High Steward** The Rt Hon the Earl of Halifax

### Chapter

The members during the year were:

The Very Revd V F Faulk	Dean
The Revd Canon G H Webster	Chancellor (to 25 January 2013)
The Revd Canon P J Moger	Precentor
The Ven R M C Seed	
The Revd Canon Dr C P Collingwood	Chancellor (from 7 July 2013)
The Revd Canon M D Smith	Pastor (from 15 September 2013)
Canon Dr A S Green	Treasurer
Canon Dr J E Winkley	

<b>Chapter Steward</b>	Ms K Blacker (from 20 May 2013)
<b>Chapter Clerk</b>	Mr A Oates
<b>Director of Finance</b>	Mrs S Pace
<b>Director of Music</b>	Mr R Sharpe
<b>Superintendent of Works</b>	Mrs R Thompson
<b>York Minster Revealed Project Director</b>	Mr M Hosea
<b>Director of Marketing</b>	Miss N Bexon
<b>The Master of the Minster School</b>	Mr A Donaldson
<b>Surveyor of the Fabric</b>	Mr A Arrol
<b>Archaeologist</b>	Mr S Harrison
<b>The Chamberlain</b>	Dr R Shephard

### The Cathedral Council

The members are as follows:

Canon P N Collier	Chairman
The Very Revd V F Faulk	Dean

### Members of Chapter

The Revd Canon P J Moger    Precentor

### Members of the College of Canons

The Revd Canon J Harrison  
The Revd Canon J C Weetman

### Members Appointed by the Archbishop

The Rt Hon The Earl of Halifax  
Ms T Hunt  
The Lord Crathorne  
Mrs C Rymer  
Dr A J Warren  
The Revd S Burgess  
Mr S Galloway  
Dr J Grenville

### Members of the Minster Community

Mr H R Langham  
Mr T Plimmer  
Mr K Pogson  
Mr C Rundle

## THE CHAPTER OF YORK

### **The College of Canons**

The Chapter as listed on the previous page

The Revd Canon T G Grigg  
The Revd Canon I J Fox  
The Revd Canon F J A Hewitt  
The Revd Canon J D Purdy  
The Rt Revd R Frith EO  
The Revd Canon D G Hodgson  
The Revd Canon S Sheriff  
The Revd Canon D A Walker  
The Ven P J Ferguson EO  
Canon P N Collier  
The Revd Canon A Bailey  
The Rt Revd M W Wallace EO (to 30 November 2013)  
The Revd Canon J C Weetman  
The Revd Canon D W Smith  
The Revd Canon S R Stanley  
The Revd Canon E Wilson  
The Revd Canon C H Goulder

The Ven D J Butterfield EO  
The Revd Canon C J Simmons (to 31 May 2013)  
Canon L Ali  
Canon R Liversedge  
Canon P J Warry  
The Revd Canon E E Bielby  
The Revd Canon J Harrison  
The Revd Canon R F Rowling  
The Revd Canon R W Simpson  
Canon J Reid  
The Revd Canon S V Cope  
The Revd Canon Dr N D Barnes (from 10 February 2013)  
The Revd Canon D O Casswell (from 10 February 2013)  
The Revd Canon W J Ford (from 10 February 2013)  
The Rt Revd G H Webster EO (from 28 June 2013)  
The Ven S R Bullock EO (from 2 October 2013)

### **Finance Committee**

The members during the year were:

The Very Revd V F Faull  
Mr P Ashton FCA  
The Hon M Benson  
Canon Dr A S Green  
Mr N Harkin  
Mr G Millar FCA  
The Revd Canon G H Webster  
Mr D S Withey FRICS  
Ms K Blacker

Dean  
  
(to 19 July 2013)  
Treasurer and Chairman

Chancellor (to 25 January 2013)  
(to 20 November 2013)  
(from 20 May 2013)

Secretary:

Mrs S Pace ACA

Finance Director

### **Audit Committee**

Mr G Millar FCA  
Mr P Ashton FCA

Chairman

### **Fabric Advisory Committee**

The members during the year were:

Dr A Gillham  
Mr C Downs  
The Right Reverend Dr T Ellis  
Professor R Marks  
Dr D Neave  
Mr M Stancliffe  
Mr T Suthers  
Professor C Wilson

Chairman

Secretary:

Mr D G Blackburn

## THE CHAPTER OF YORK

<b>Address:</b>	Church House 10-14 Ogleforth York YO1 7JN	<b>Investment Managers:</b>	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL
<b>Auditors:</b>	JWP Creers LLP Chartered Accountants Genesis 5 Church Lane Heslington York YO10 5DQ		CCLA Investment Management Limited St Alphage House 2 Fore Street London EC2Y 5AQ
<b>Bankers:</b>	HSBC plc 13 Parliament Street York YO1 8XS  Schroders Charities 3 <sup>rd</sup> Floor 100 Wood Street London EC2V 7QA	<b>Solicitors:</b>	Grays Duncombe Place York YO1 2DR
<b>Insurers:</b>	Ecclesiastical Insurance Office plc Beaufort House Brunswick Road Gloucester GL1 1JZ	<b>Quantity Surveyor:</b>	Mr D Fotheringham Turner & Holman 15 High Petergate York YO1 7FJ
<b>Property Agents:</b>	Carter Jonas 82 Micklegate York YO1 6LF		

## **THE CHAPTER OF YORK**

### **Statement of the responsibilities of the Chapter in respect of the financial statements**

The Chapter is responsible under requirements laid down by the Church Commissioners under the powers given to it by Section 27 of the Cathedrals Measure 1999 for

- a. preparing and publishing an annual report and audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the Cathedral and its connected entities;
- b. stating that they have complied in all material respects with the regulations on the subject prepared by The Cathedrals Administration and Finance Association or describing which regulations have not been complied with and giving reasons for non compliance;
- c. selecting suitable accounting policies and then applying them consistently;
- d. making judgements and estimates that are reasonable and prudent.
- e. keeping proper accounting records from which the financial position of the Cathedral can be ascertained with reasonable accuracy at any time;
- f. safeguarding the assets of the Cathedral and hence taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- g. the maintenance and integrity of the corporate and financial information included on the Chapter's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Risk management**

The major risks to which the Chapter is exposed are assessed on an annual basis based mainly on a specific risk register which covers most aspects of the organisation. The Chapter consider that systems are in place, which mitigates those risks. Monitoring of risk is undertaken throughout the course of the year by the Chapter and the senior management team.

### **Investment powers**

Under the Cathedrals Measure 1999, the Chapter may invest the Cathedral's funds in any of the following:

- land
- funds administered for the Central Board of Finance of the Church of England by CCLA Investment Management Limited
- investments in which trustees may invest in under the general powers of investment in the Trustee Act 2000
- the improvement or development of property belonging to the Cathedral except that endowment funds may not be used to improve or develop the Cathedral itself nor its auxiliary buildings.

## THE CHAPTER OF YORK

### Structure, Governance and Management

#### **Constitution and Statutes**

The Cathedral is governed by the Constitution and Statutes for the Cathedral and Metropolitan Church of St Peter in York, prepared in accordance with the Cathedrals Measure 1999, confirmed by Instrument made on 23 April 2000.

#### **Organisational Structure**

##### **The Visitor**

The Visitor of the Cathedral Church is the Archbishop of York, the Most Revd and Rt Hon John Tucker Mugabi Sentamu. As Visitor, the Archbishop has the right to be present and to speak, but not vote, at any meeting of the Cathedral Council.

##### **Body Corporate**

The members for the time being of the Chapter, the Council and the College of Canons of the Metropolitan Church of St Peter in York, shall be a body corporate with perpetual succession and a common seal.

##### **The Chapter**

The Chapter consists of the Dean, up to six Residentiary Canons and up to six lay members. A full list is on page 4.

Members of the Chapter are appointed under the terms of the Constitution and Statutes of the Minster currently in force. They are appointed by the Archbishop of York with the exception of the Dean who is appointed by the Queen. Under the terms of the Constitution and Statutes of the Minster, lay members of the Chapter are appointed for terms of three years, after consultation with the Dean. Members of Chapter must be actual communicants of the Church of England, and on admission to office swear an oath of allegiance to the Cathedral and its statutes.

The duty of the Chapter is to direct and oversee the administration of the Cathedral Church. It is required to meet on at least nine times in each calendar year. Each member of Chapter has one vote, the Dean as Chair having a second or casting vote.

New members of Chapter receive training externally through the Association of English Cathedrals (AEC).

##### **The Council**

The Cathedral Council consists of a lay Chairman appointed by the Archbishop, the Dean and up to eighteen other members appointed for three years. The membership includes up to five members of the Chapter and two members of the College of Canons. A full list is on page 4. The Council is required to meet at least twice a year to further and support the mission and work of the Minster by advising the Chapter. The Council also receives the annual Budget and the annual Accounts.

There have been no changes in membership in addition to the Chapter changes, as above.

The Cathedral Council received a major presentation from the Chapter Steward and Dean at its September meeting. The Council were offered the first opportunity to see the draft of the Minster's new Vision, Values and Purpose. Their wisdom, experience and challenge proved most welcome and led to a tighter articulation of that document.

##### **The College of Canons**

The College of Canons consists of the Dean (Chair), the Residentiary Canons and the lay members of the Chapter and the Suffragan Bishops, Archdeacons and nominated persons (both clergy and lay) all appointed by the Archbishop. A full list is on page 5. The College meets twice a year to hear reports from the Chapter and to receive the annual Accounts.

In addition to the Chapter changes above:

**Glyn Webster (Residentiary Canon, Canon Chancellor and Prebendary of Dunnington)** was Consecrated **Bishop of Beverley** on 25 January 2013, and was Installed in the seat assigned by custom to the See of Beverley on 28 June 2013. As the Dean observed on that occasion, it is very rare and a special joy for a cathedral to host the consecration of one of its own Canons.



## THE CHAPTER OF YORK

### The College of Canons (continued)

**Neal Barnes** (Prebendary of Weighton), **David Casswell** (Prebendary of Ulleskelf) and **John Ford** (Prebendary of Wetwang) were Admitted and Installed on 10 February 2013.

**Chris Simmons (Prebendary of Botevant)** retired on 31 May 2013. As he ceased to hold the Archbishop's Licence in the Diocese of York on that date, this triggered his automatic retirement from the College. He was a member of the College of Canons for five years. The Archbishop has subsequently conferred the title of **Canon Emeritus** upon him.

**Chris Collingwood** was Admitted and Installed as **Residentiary Canon, Canon Chancellor and Prebendary of Dunnington** on 7 July 2013.

**Sarah Bullock** was Collated as **Archdeacon of York** in the Minster on 14 July 2013, and was Admitted and Installed into her *ex officio* Membership of the College on 2 October 2013.

**Peter Collier** was re-appointed to the **Lay Canonry and Prebend of Barnby** by the Archbishop in August 2013, to serve a further three-year term of office with effect from 5 September 2013. Peter additionally continues to serve the Minster as the Chair of our Cathedral Council.

**Michael Smith** was Admitted and Installed as **Residentiary Canon, Canon Pastor and Prebendary of Tockerington** on 15 September 2013.

**Martin Wallace, Bishop of Selby**, retired on 30 November 2013. He was Consecrated as Bishop of Selby in 2003 and was Admitted and Installed into his *ex officio* Membership of the College in June 2004.

### The Finance Committee

This Committee has the duty to advise Chapter in connection with its responsibilities in financial and investment management and in the management of property belonging to the Cathedral Church if required to do so. Members, listed on page 5, are selected for their financial or investment experience.

In 2013, both David Withey and the Hon Michael Benson, two long serving members of the Committee, retired. Their advice and help over the years particularly in relation to property and investments has been greatly appreciated.

## THE CHAPTER OF YORK

### Dean's Review of the Year for the 2013 Annual Report and Accounts

#### Highlights of the year

2013 was a year of significant change at the Minster. Early summer heralded the completion and official opening of the new Undercroft and Piazza, key elements of the York Minster Revealed ("YMR") project. The exciting and engaging reinterpretation of the Minster's History proved popular with visitors and has played a significant role in attracting additional visitors to the Minster. The revitalised piazza space has created a much-needed public realm space, linking the Minster more closely to the city. Work to the restoration of the East Front continues apace, with the highlight of the year the installation of the newly-created figure of St. Peter at the apex of the window.

Two new residentiary canons were appointed, collated, admitted and then installed during 2013. The Revd Canon Dr. Christopher Collingwood, Canon Chancellor, on 7 July, followed in September by The Revd Canon Michael Smith, Canon Pastor on 15 September. Kathryn Blacker joined the Minster as Chapter Steward in May.

For much of the year therefore the Minster team was understaffed and Chapter is grateful for the support of many friends. They are, in particular, members of the Finance and Property committees who supported the management and governance functions of Chapter, the Directors who together covered the responsibilities of Chapter Steward and Canon Bob Rogers (Succentor Canonorum) and Dr David Efird (Minster Assistant Curate) who supported the Minster's liturgical work.

The opportunity to create a new 'Minster senior team' is rare in the world of cathedrals, and this opportunity enabled Chapter and the Senior Team to take stock and work on a new Vision, Values and Purpose, shared at the front of this report. Late 2013 saw that work shared and discussed with over 1000 friends, colleagues and stakeholders. 2014 will see that work developed into a formal future plan.

Particular highlights of achievements this year included:

- Welcoming 570,924 visitors, up 20% on the previous year and exceeding the half million mark for the first time since 2009. Both leisure and group markets grew, up 19% and 42% on the previous year.
- Learning audiences grew too, up 11%. This strong year round performance can be attributable to the new Undercroft and also a dedicated marketing budget with a well-resourced campaign, working to attract new and repeat visitors.

Highlights from the media included:

- **25 May:** The Opening of *Revealing York Minster in the Undercroft* which gained coverage on BBC Look North and ITV Calendar and in national media including the Church Times, Daily Mirror, Britain magazine and Culture 24.
- **29 July:** Visit by HRH The Prince of Wales, which was picked up by BBC News, ITV Calendar, the Daily Mail, Northern Echo and regional and local press.
- **30 October – 1 November:** York Minster Nights, gained TV coverage on BBC Look North, national coverage in the Sunday Express, Church Times and Christian Today, and multiple features in the Yorkshire Post and York Press.
- **19 December:** Sankta Lucia – A Festival of Light service, gained international coverage in the Los Angeles Times, as well as prominent photos being featured in the national press including The Independent, Times, The Guardian, The Observer and the Daily Telegraph.

#### Music and Liturgy

As in many cathedrals, numbers of worshippers continue to grow, particularly at midweek services and at Christmas. The musicians have particular support on the occasion of major liturgical events, including the installation of Canons and the Friends and College of Benefactors annual service (combined for the first time) which also included the dedication of the piazza. Additional highlights included the observance of Holy Week and Easter beginning with Palm Sunday in the snow (and without a donkey, which was stuck in a snowdrift), the three hour devotion led by the Minster clergy, and the Bach St John Passion sung by the Minster choir for the first time and (in addition) fourteen choral services in eight days. In July, at the suggestion of the departing choristers, the choir sang Zadok the priest with the choir processing in during the introduction. By Advent the choir was fully occupied again with a large congregation for the annual performance of Bach's *Wachet auf Cantata* on Sunday next before Advent with an excellent local chamber ensemble. The Advent Procession was rescheduled to an earlier time and with record sized congregation and candle stands commissioned by the Friends providing safe and glorious light. In December the Minster choir performed Handel's *Messiah* with almost 1,200 in the

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### Music and liturgy (continued)

audience.

Outside the Minster the choir sang in Three Choirs Concert in St Albans as part of the international organ festival, both alone and combined with choirs of St Albans and Salisbury Cathedrals. The boys and men sang to a packed church in Ganton, N Yorks, with a memorable supper in Ganton Hall and the choristers continued to support the outreach work of the choral programme resourced by the Minster School.

### Minster Volunteers

The year 2013 started with 484 volunteers and finished with 491 volunteers. This figure masks the interest in volunteering at the Minster, and the turnover of volunteers. A total of 180 people made an enquiry about volunteering here. Some of these joined a waiting list, as many areas are at capacity for volunteer support, while 79 new volunteers joined the Minster. An additional 17 completed placements in various departments, and were from a variety of educational stages, from secondary school placements, to placements as part of an MA course. The total number of volunteers also hides the fact that many volunteers undertake several voluntary roles at the Minster, meaning there are 705 volunteering duties in real terms. Conservative estimates place the value of the volunteering contribution to the Minster in excess of £1 million; we know that without them we would be unable to achieve all we do.

A whole new team of volunteers was recruited to support the opening of the refurbished Undercroft in May. There are currently 50 Undercroft Volunteers, 24 of these were new to the Minster, whilst 26 were already volunteering here.

The rewards of the training and development of guiding undertaken in 2012 are being reaped now with very positive comments appearing on TripAdvisor, Facebook and Twitter. Often good comments about guided tours are accompanied by a comment about the admission charge being worthwhile, as in the following comment on TripAdvisor. *"It is wonderful when you get guides who love the job and their knowledge and enthusiasm made the tours something special. I have arranged all sorts of outings over the past couple of years but my colleagues have told me that this has to be one of my best and every single person thoroughly enjoyed the day."*

### Care of the Fabric

The York Minster Revealed Project continues to dominate the stonemasonry works carried out by the Works Department, excellent progress made in 2013 including the installation of the new St Peter seated figure and pedestal at the top of the Great East Window. Excellent work to the tracery of the Great East Window includes the removal of old repairs and cement, installation of new stone and carved leaf moulds and impressive Keim repairs which reduced the amount of replacement stone. Archaeological recording of the East Front including a photogrammetric survey of the carved external voussoirs and the figures below the cill of the window made good progress and will form essential academic records for future works. YMR success in 2013 included the completion of the new Piazza area at the South Transept of the Minster, and the opening of the new Undercroft exhibition. The York Glaziers Trust is progressing with the glass repair and fabrication for the Great East Window and in December, it was agreed by Chapter to order a new type of protective glass incorporating the reduction of UV damage. We continue to be grateful for the fundraising work of the York Minster Fund and in particular to Michael Benson and Richard Shephard whose commitment continued to ensure that the Minster could match the Heritage Lottery funding.

In addition to the YMR project, the Works Department have continued with essential maintenance and repair to the Minster and properties as outlined in the Quinquennial Reports. A major repair project to the north west tower started in March, a large loose pinnacle was dismantled and re-built, a major engineering project for our scaffolding team. Extensive property repairs were carried out on 4 Minster Yard and 3 Minster Court.

A year would not be complete without a Royal Visit, and this year we welcomed HRH The Prince of Wales who visited the Minster and the Stoneyard as part of a private tour organised by the High Sheriff, The Revd Rachel Benson.

Structural and Environmental monitoring continues and this data is essential for our future management of this building. Some minor projects included the repair of the Archbishop Sterne cherub, commissioning of new candle stands using recycled Skidmore ironwork, recording the Chapter House Doors and restoration works to sash windows at St Williams College.

## THE CHAPTER OF YORK

### Care of the Fabric (continued)

A number of projects and staff have received awards reflecting the quality of craftsmanship;

February – John David received an honorary Doctorate at the University of York's 50<sup>th</sup> Anniversary Celebrations in York Minster

March – Joel Gardener was presented with the Jewson Ltd Award for Outstanding Achievement on a Level 3 Full-time Diploma, and Bridie Murray was awarded the York Guild of Building Bronze Medal for Excellence in Plumbing

April – Our Superintendent of Works, Rebecca Thompson became the first female Master of the York Guild of Building

May – Laura Jeary was awarded the Masons prize at college for hard work and outstanding workmanship

October – Catherine James and Peter Arts were awarded their Foundation Degree in Personal and Professional Development (Stonemasonry) by the Pro Chancellor of the University of Gloucestershire.

### Historic Collections

YMR dominated the work of the Historic Collections Team in 2013. The first few months were taken up with choosing objects, selecting and procuring images, and assisting in finalising text. Over 200 objects were identified, located, measured and photographed ready for the creation of mounts and eventual installation. In the weeks after opening, general snagging continued, including efforts to stabilise the environment. However, by August it had become clear that conditions within the cases were unacceptable for safe display. The team reacted accordingly, removing sensitive material and work continues to rectify the defective seals with contractors.

Following the opening of the Undercroft, the team returned to fundamental collection projects including work to improve the catalogues. This will provide a strong foundation for completion of the Cathedral Inventory. Use of the collections was also considered, resulting in the relocation of some material to make it more accessible.

The joint working of the Historic Collections and Learning teams begun during YMR has been built on since the arrival of Chris Collingwood as Canon Chancellor. This has included the implementation of joint meetings and delivery of sessions. The fruits of this will be seen in 2014 through the creation of a digital exhibition on the refounding of the Minster Library, and a physical exhibition in the Treasury on the First World War.

### Learning

2013 saw a great deal of the York Minster Revealed learning work come to fruition, particularly in building links to those who have not previously associated with the Minster for economic, social, cultural or religious reasons.

The schools programme has been reviewed and Artifax purchased to smooth the bookings process for increasing numbers of groups. The 'Minster on the Move' project engaged with four schools within walking distance of York Minster. The new Little Explorer Backpacks contain a set of resources for 3+ year olds. Over the summer holidays our set of 20 backpacks were borrowed over 1,200 times. Along with craft activities, trails and family tours we are offering much more to our family visitors.

We have worked in partnership with other organisations including the York Carnival, the Library Summer Reading Challenge, the 50+ Festival, York Human Rights Festival and the York International Festival. Work with the Cyrenians culminated in a moving performance and presentation by Recovery Rocks Choir. In October as part of the Illuminate York Festival and with a young people's focus we commissioned four urban artists to paint live in the Nave during our Minster Nights event. In November as the culmination of the York Interfaith Week, we welcomed Indian Dancers and Musicians from the Dewsbury-based company Manasamitra to perform their interpretation of an ancient Hindu story

Adult visitors have been enabled to work with Minster volunteers such as the Broderers and the Flower Arrangers in craft-based workshops and the Ebor Lecture series has brought world renowned speakers to large audiences. York Minster volunteers have been updated on the progress of YMR particularly the archaeological finds, and a tour of Leeds places of worship broadened the group's familiarity with the faith communities who visit us. Two new volunteer roles were created for service users from United Response (a charity supporting adults with learning and physical impairments).

### The Minster Community

In a quiet year of preparation for the arrival of the Canon Pastor the coffee mornings ran from Easter to October and raised over £8,000 for various good causes, including the Minster. The hospitality team catered spectacularly well for a number of

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### **The Minster Community (continued)**

events including the installations of Diocesan Canons (enabling those from different parts of the Diocese to meet) and the Chancellor, Pastor and Archdeacon of York (enabling those from different parts of the country to meet).

Members of the community gave significant support to the recently created Middlesbrough food bank with food and financial donations during Lent and at harvest, which not only helped the people of Middlesbrough built has helped to make real our links with the northern part of our diocese.

At the AGM we heard from the learning and community team at YMR about their schools outreach programme and the community committee has directed some of its funding to help support this team's work.

The social life of the community continued with many regular social events alongside our ongoing worshipping and ministry lives. Michael Smith took over as clerical co-chair with Chris Rundle and the community was delighted to celebrate with Chris Rundle and Susan at their wedding in the Minster!

By the end of the year the Chapter, Senior Leadership team and wider community had been consulted on our strategic priorities. In 2014 we will work to these and look forward to reporting progress.

Vivienne Faull, Dean

## **THE CHAPTER OF YORK**

### **The Fabric Advisory Committee**

The Committee met five times during the year and approved the following applications under the Care of Cathedrals Measure 2011:

Proposal to install commemorative ledger stones in the Lady Chapel floor in recognition of donations from the Horsfield family and Michael and Sharon Dawson, approved unconditionally on 18 March 2013.

Proposal to lend the Secker Cope from the Chapter's Historic Collection to Southwell Minster for display, approved unconditionally on 17 June 2013.

Proposal to install a new undercroft admission desk adjacent to the south transept undercroft stairway to replace the existing desk, and to install a new tower admission desk to replace the existing tower cabin adjacent to the south transept west aisle south wall, approved unconditionally on 17 June 2013.

Proposal to remove and dispose of items from the collection stored in two containers at Strensall Barracks since 17 February 1998, approved conditionally on 6 November 2013.

Proposal by high level rope access to carry out emergency repairs and defrassing to the north, east, south and west elevations of the central tower, approved conditionally on 6 November 2013.

The following applications await a decision:

Proposal to install stainless steel webnet mesh guarding to walkways below the Five Sisters Window and westernmost bay of the nave north triforium.

Proposal to create new welcome and group desks to replace those existing at the west end of the Minster.

In accordance with the Measure the Committee was consulted in connection with applications made by the Chapter to CFCE.

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### 2013 Financial Review

These accounts have been prepared under the historical cost convention as modified by the revaluation of investments and property, in accordance with applicable accounting standards and follow, with one exception, the Accounting and Reporting Regulations for English Anglican Cathedrals prepared for the Association of English Cathedrals and specified by the Church Commissioners under Section 27 of the Cathedrals Measure 1999 (the Regulations). The departure relates to the treatment of York Minster Revealed ("YMR"). As this project is expected to continue until 2016, and the amounts shown could be significant leading to a distortion of the figures, income and expenditure have been shown separately within the accounts to allow a more meaningful comparison of the underlying activities of the Minster and its Mission.

#### **Overall Financial Position before York Minster Revealed**

The Chapter accounts for the year ended 31 December 2013 show a net surplus of £359,000 (2012 a surplus of £156,000) before any YMR figures and before gains or losses on the valuation of properties and investments are taken into account. As in 2012, this is assisted by the transfer of the work by the Stoneyard employees on the YMR project but the 2013 figures also benefit from the significant increase in visitor income following the opening of the Undercroft.

#### **York Minster Revealed**

Full Permission to Start was granted by the HLF in September 2011 with an award of £9,797,000 for the implementation of the project, which has a total approved cost in excess of £18 million. Certain YMR related costs are not part of the approved project and do not therefore qualify for Heritage Lottery Fund ("HLF") or matched funding. Chapter has met the expense of these from its own funds. In 2013 these costs amounted to £126,000 (2012 £182,000) plus the YMR share of the general Chapter support costs of £73,000 (2012 £63,000).

Although the YMR project is fully funded, some funds were received prior to the start of the project, being recognised as income in the year of receipt. As these funds are used, to meet particularly the costs of the Stoneyard work, the expenditure is recognised in the accounts as a cost.

The displays in the Undercroft (2013) and at the East End (2012) have been capitalised and the YMR costs therefore include the depreciation charge of £445,000 (2012 £137,000) on these assets.

Cathedral building addition costs of £54,000 (2012 £639,000) are also included as these have not been capitalised. These relate to the concluding cost of the works at the back of the Minster in Chapter House Yard.

The capitalised assets are being written off over the life of the YMR project (i.e. five years). As the capital cost has already been fully funded, the net book value of these assets at 31 December has been included in the accounts as a deferred grant of £845,000 (2012 £596,000) within the restricted fund, which will be released in line with the depreciated value each year. This is in line with the Regulations.

With the major amount of the funds raised for the project, going through the York Minster Fund, the accounts of the Chapter only reflect that income which is received directly or when transferred from the Fund, against relevant expenditure.

#### **Overall Financial Position post York Minster Revealed**

The total surplus for the year is £1,490,000 (2012 a deficit of £591,000) with a net deficit on YMR of £534,000 (2012 £155,000) and an increase in the values of properties and investments of £1,665,000 (2012 a reduction of £592,000).

Incoming resources amounted to £6,727,000 (2012 £6,323,000), the cost of generating funds was £2,080,000 (2012 £1,984,000), resources expended on mission £4,173,000 (2011 £4,093,000) and governance costs £115,000 (2012 £90,000).

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### 2013 Financial Review (continued)

#### **Overall Financial Position post York Minster Revealed**

The general improvement in the Stock Market continued, resulting in an increase in value of £1,961,000 in 2013 (2012 £899,000). The value at which the properties are carried in the accounts has been decreased by £296,000 (2012 £1,491,000).

The Cathedral Accounting Regulations require an independent formal professional valuation of properties to be carried out at least every five years with material movements between valuations being included in the accounts.

The valuation as at 31 December 2012 resulted in a significant decrease caused by the method of valuation required by the Regulations, rather than an overall decline in the value of the property portfolio. For those properties occupied by the clergy or lay members of staff, the market value is discounted on the assumption that vacant possession will not be obtained until the retirement of the occupant. Future plans for the vacant properties are not taken into account.

The 2012 valuation has been updated to reflect the occupation of one of the properties not occupied at 31 December 2012 as well as reducing the discounting factor on the others due to the increased age of the occupants.

The Financial Review in 2012 anticipated that two properties valued at their full market value would be written down by an amount in excess of £1m in 2013, when occupied by members of the clergy. As at 31 December 2013, only one of these properties has been occupied. The other property will be occupied in 2014 and is therefore retained at the 2012 valuation in these accounts but will be written down in the 2014 accounts.

The overall effect of these movements has resulted in an increase in the total value of net assets from £42,256,000 to £43,746,000.

The total funds are made up of £29,632,000 endowed, £2,240,000 restricted and £11,874,000 unrestricted funds. The endowed funds can only be held for income generation as the Chapter does not have the power to spend the capital. The restricted funds are held for specific purposes. £53,000 (2012 nil) has been transferred to the designated fund for long term major fabric maintenance of the Minster. Further detail is provided in Note 17 to the accounts.

#### **Incoming Resources**

Detail to support the incoming resources summary in the Consolidated Statement of Financial Activities is provided in Note 3 to the Accounts.

Items of particular note are:

General voluntary donations showed an increase on 2012 although income from legacies fell from £88,000 to £3,000.

The Friends of York Minster and local trusts provided financial support for various objects and the York Minster Fund for apprentices.

As already mentioned, the income from visitors increased significantly from £2,103,000 to £2,500,000, assisted greatly by the completion of the Undercroft works and the piazza. The latter played its part in the decline in shop sales with the disruption in the early part of 2013 leading to closures with a consequent fall in shop visitors. However in spite of this, shop profits improved in the year.

#### **Costs of Generating Funds**

Further detail is provided in Note 4 to the Accounts.

The opening of the revamped Undercroft has also led to a requirement for additional staff and this together with the need to have a more professional approach to the visitor experience has meant increased visitor related costs.



## THE CHAPTER OF YORK

### 2013 Financial Review (continued)

#### **Expenditure on Mission**

An analysis is provided in Note 5 to the accounts.

There have been no significant movements between 2012 and 2013.

#### **Investment properties**

The return on the investment portfolio was as follows:

<b>Total Return on investment property</b>	<b>£'000</b>	<b>£'000</b>
Gross rents receivable		556
Repairs and maintenance	103	
Agents management fees	32	
Other agent fees	8	
Quinquennials	2	
Legal fees	12	
Utility and other costs	14	
Insurance	6	
	<hr/>	177
Net income from investment property		<hr/> 379 <hr/>

This compares with an equivalent figure in 2012 of £366,000.

The Cathedral Accounting Regulations require an independent formal professional valuation to be carried out at least every five years with material movements between valuations being included in the accounts. A valuation was carried out at 31 December 2012. Chapter can confirm that there is no material change since that date. Further detail is provided in Note 8 and above.

#### **Investments**

The investment objective is to ensure the creation of sufficient income and capital growth to enable the Chapter to carry out its purposes consistently year by year with due and proper consideration to the future needs and maintenance and if possible enhancement of the invested funds.

The investments held by the Chapter were managed during the period by two investment managers, BlackRock Investment Management (UK) Limited ("BlackRock") and CCLA Investment Management Limited ("CCLA").

BlackRock achieved a return of 16.96% (2012 10.3%) compared with the agreed benchmark of 15.75% (2012 9.8%). Funds held with CCLA in The CBF Church of England Property Fund produced a return of 7.5% (2012 -0.3%) against the IPD Other Balanced Property Funds Index of 9.25% (2012 0.3%). The latter return has been affected by the merger of the portfolio with the COIF Charities Property Fund.

THE CHAPTER OF YORK

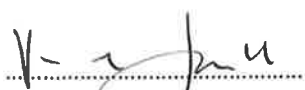
2013 Financial Review (continued)

Investments (continued)

	Total 2013 £'000	Total 2012 £'000
<b>Total return on investments</b>		
Gross Income from Investments	614	591
Unrealised gains	1,111	825
Gains on disposals	850	74
	-----	-----
Gains (Note 8)	1,961	899
	-----	-----
	2,575	1,490
Investment management costs	71	71
	-----	-----
Net gain	2,504	1,419
	-----	-----

Sue Pace  
Finance Director

On behalf of the Chapter:



The Very Revd V F Faull  
Dean

15 May 2014

## THE CHAPTER OF YORK

### INDEPENDENT AUDITORS' REPORT TO THE CHAPTER OF YORK

We have audited the consolidated financial statements of the Chapter of York for the year ended 31 December 2013 which comprise the statement of financial activities, the balance sheets, the cash flow statement and related notes. 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).

This report is made solely to the Chapter, as a body. Our audit work has been undertaken so that we might state to the Chapter 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 Chapter as a body, for our audit work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF THE CHAPTER AND THE AUDITORS

As explained more fully in the statement of the Chapter's responsibilities, the Chapter is responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 27 of the Cathedrals Measure 1999 and report in accordance with regulations made under that section. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

#### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

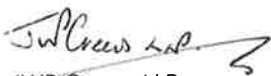
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Chapter's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Chapter; and the overall presentation of the financial statements.

We read the annual report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

#### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the Chapter's affairs as at 31 December 2013 and of the 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 properly prepared in accordance with the regulations specified by the Church Commissioners under Section 27 of the Cathedrals Measure 1999.



JWP Creers LLP  
Chartered Accountants and Registered Auditors  
Genesis 5  
Church Lane  
Heslington  
York YO10 5DQ

16 May 2014

THE CHAPTER OF YORK

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2013 £'000	Total funds 2012 £'000
Total incoming resources	3	6,508	219	-	6,727	6,323
Cost of generating funds (a)	4	(2,042)	(3)	(35)	(2,080)	(1,984)
<b>Net incoming resources available for mission</b>		<u>4,466</u>	<u>216</u>	<u>(35)</u>	<u>4,647</u>	<u>4,339</u>
Total resources expended on mission (b)	5	(4,016)	(157)	-	(4,173)	(4,093)
Governance costs (c)	6	(97)	(18)	-	(115)	(90)
<b>Total expenditure on generating funds, mission and governance (a+b+c)</b>		<u>(6,155)</u>	<u>(178)</u>	<u>(35)</u>	<u>(6,368)</u>	<u>(6,167)</u>
<b>Net incoming/(outgoing) resources before York Minster Revealed ("YMR")</b>		<u>353</u>	<u>41</u>	<u>(35)</u>	<u>359</u>	<u>156</u>
YMR	7	(199)	(335)	-	(534)	(155)
<b>Net incoming / (outgoing) resources after York Minster Revealed</b>		<u>154</u>	<u>(294)</u>	<u>(35)</u>	<u>(175)</u>	<u>1</u>
<b>Other recognised (losses)/gains</b>						
Property		-	-	(296)	(296)	(1,491)
Investments		1,042	98	821	1,961	899
		<u>1,042</u>	<u>98</u>	<u>525</u>	<u>1,665</u>	<u>(592)</u>
<b>Net increases / (decreases) in funds</b>		<u>1,196</u>	<u>(196)</u>	<u>490</u>	<u>1,490</u>	<u>(591)</u>
Transfer between funds	17	22	(22)	-	-	-
Funds brought forward		<u>10,656</u>	<u>2,458</u>	<u>29,142</u>	<u>42,256</u>	<u>42,847</u>
<b>Funds carried forward</b>	17	<u>11,874</u>	<u>2,240</u>	<u>29,632</u>	<u>43,746</u>	<u>42,256</u>


Endowment funds are held for income generation and the Chapter does not have the power to spend the capital.

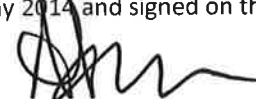
**THE CHAPTER OF YORK**

**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2013**

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2013 £'000	Total funds 2012 £'000
<b>FIXED ASSETS</b>						
<b>Investment assets</b>						
Property	8	325	-	11,710	12,035	12,035
Investments	8	8,388	764	8,842	17,994	15,964
		<u>8,713</u>	<u>764</u>	<u>20,552</u>	<u>30,029</u>	<u>27,999</u>
<b>Non-investment assets</b>						
Property	9	922	-	9,199	10,121	10,417
Equipment and plant		230	886	-	1,116	1,007
		<u>1,152</u>	<u>886</u>	<u>9,199</u>	<u>11,237</u>	<u>11,424</u>
<b>Total fixed assets</b>		<u>9,865</u>	<u>1,650</u>	<u>29,751</u>	<u>41,266</u>	<u>39,423</u>
<b>CURRENT ASSETS</b>						
Stocks	10	216	-	-	216	219
Debtors	11	936	439	-	1,375	2,691
Cash at bank and on deposit		2,156	270	(119)	2,307	2,458
		<u>3,308</u>	<u>709</u>	<u>(119)</u>	<u>3,898</u>	<u>5,368</u>
<b>LIABILITIES DUE WITHIN ONE YEAR</b>						
Creditors	12	1,299	119	-	1,418	2,535
		<u>1,299</u>	<u>119</u>	<u>-</u>	<u>1,418</u>	<u>2,535</u>
<b>NET CURRENT ASSETS</b>		<u>2,009</u>	<u>590</u>	<u>(119)</u>	<u>2,480</u>	<u>2,833</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>11,874</u>	<u>2,240</u>	<u>29,632</u>	<u>43,746</u>	<u>42,256</u>
<b>NET ASSETS</b>		<u>11,874</u>	<u>2,240</u>	<u>29,632</u>	<u>43,746</u>	<u>42,256</u>
<b>FUNDS</b>						
Unrestricted	17	11,874	-	-	11,874	10,656
Restricted		-	2,240	-	2,240	2,458
Endowment		-	-	29,632	29,632	29,142
		<u>11,874</u>	<u>2,240</u>	<u>29,632</u>	<u>43,746</u>	<u>42,256</u>
<b>Total funds</b>		<u>11,874</u>	<u>2,240</u>	<u>29,632</u>	<u>43,746</u>	<u>42,256</u>

The financial statements were approved by the Chapter on 15 May 2014 and signed on their behalf by:

  
 .....  
 The Very Revd V F Faul  
 Dean

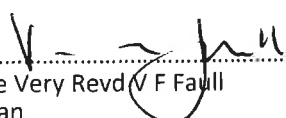
  
 .....  
 Canon Dr A S Green  
 Canon Treasurer

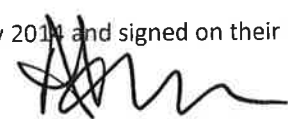
# THE CHAPTER OF YORK

## BALANCE SHEET AS AT 31 DECEMBER 2013

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2013 £'000	Total funds 2012 £'000
<b>FIXED ASSETS</b>						
<b>Investment assets</b>						
Property	8	325	-	11,710	12,035	12,035
Investments	8	8,388	764	8,842	17,994	15,964
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		8,713	764	20,552	30,029	27,999
<b>Non-investment assets</b>						
Property	9	922	-	9,199	10,121	10,417
Equipment and plant		230	886	-	1,116	1,007
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total fixed assets</b>		9,865	1,650	29,751	41,266	39,423
<b>CURRENT ASSETS</b>						
Stocks	10	18	-	-	18	26
Debtors	11	1,170	439	-	1,609	2,889
Cash at bank and on deposit		2,033	270	(119)	2,184	2,341
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		3,221	709	(119)	3,811	5,256
<b>LIABILITIES DUE WITHIN ONE YEAR</b>						
Creditors	12	1,228	119	-	1,347	2,439
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		1,993	590	(119)	2,464	2,817
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		11,858	2,240	29,632	43,730	42,240
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		11,858	2,240	29,632	43,730	42,240
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>						
Unrestricted	17	11,858	-	-	11,858	10,640
Restricted		-	2,240	-	2,240	2,458
Endowment		-	-	29,632	29,632	29,142
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>		11,858	2,240	29,632	43,730	42,240
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The financial statements were approved by the Chapter on 15 May 2014 and signed on their behalf by:

  
 The Very Revd V F Faull  
 Dean

  
 Canon Dr A S Green  
 Canon Treasurer

THE CHAPTER OF YORK

CONSOLIDATED CASH FLOW STATEMENT AND SUPPORTING NOTES  
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013		2012	
	£'000	£'000	£'000	£'000
<b>Reconciliation of net outgoing resources before assets revaluation to net cash outflow from operating activities</b>				
Net (outgoing) / incoming resources before revaluations and disposals		(175)		1
Less income from property and investments		(1,170)		(1,148)
Add investment management costs		248		247
Add depreciation		652		359
Decrease in stocks		3		11
Decrease / (increase) in debtors		1,316		(1,274)
(Decrease) / increase in creditors		(1,117)		782
		<u>(243)</u>		<u>(1,022)</u>
<b>Net cash (outflow) from operating activities</b>		<u>(243)</u>		<u>(1,022)</u>
Net cash (outflow) from operating activities		(243)		(1,022)
<b>Returns on investment</b>				
Rents received net of costs	379		392	
Interest and dividends received net of costs	543		509	
	<u>922</u>		<u>901</u>	
<b>Capital expenditure and financial investment</b>				
Sale of investment property	-		266	
Investment property addition	-		(34)	
Purchase and transfer of investments (Note 8)	(5,420)		(198)	
Sales and transfers of investments (Note 8)	5,351		-	
Purchases of equipment and plant	(761)		(821)	
	<u>(830)</u>		<u>(787)</u>	
<b>Cash (outflow) before management of liquid resources and financing</b>		<u>(151)</u>		<u>(908)</u>
<b>(Decrease) in cash</b>		<u>(151)</u>		<u>(908)</u>
<b>Reconciliation of net cash flow to movements in net funds</b>				
		2013		2012
		£'000		£'000
(Decrease) in cash and net funds in the year		(151)		(908)
Net funds at 1 January 2013		2,458		3,366
Net funds at 31 December 2013		<u>2,307</u>		<u>2,458</u>
<b>Analysis of changes in net funds</b>				
		At		At
		01.01.2013	Cash flow	31.12.2013
		£'000	£'000	£'000
Cash at bank and on deposit		2,458	(151)	2,307
		<u>2,458</u>	<u>(151)</u>	<u>2,307</u>

## **THE CHAPTER OF YORK**

### **NOTES TO THE ACCOUNTS - 31 DECEMBER 2013**

#### **1. ACCOUNTING POLICIES**

These accounts have been prepared under the historical cost convention as modified by the revaluation of investments and property, in accordance with applicable accounting standards and follow, with one exception, the Accounting and Reporting Regulations for English Anglican Cathedrals prepared for the Association of English Cathedrals and specified by the Church Commissioners under Section 27 of the Cathedrals Measure 1999 (the Regulations). The departure relates to the treatment of York Minster Revealed ("YMR"). As this project will continue until 2016, and the amounts shown could be significant leading to a distortion of the figures, income and expenditure have been shown separately within the accounts to allow a more meaningful comparison of the underlying activities of the Minster and its Mission. More detail is provided in Note 7.

#### **Basis of Consolidation**

The group financial statements consolidate the accounts of the Chapter of York, its subsidiary undertaking, York Minster Enterprises Limited and the Minster School. Transactions between group entities are eliminated on consolidation. No Statement of Financial Activities (SOFA) is presented for the Chapter of York alone as permitted by the Regulations.

#### **Incoming Resources**

All incoming resources are included in the SOFA when the Chapter is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Since 1 April 2002 assets given for use by the Chapter are recognised as incoming resources when receivable at an estimate of their open market value. Prior to the adoption of this policy, no value was attributed to donated assets.

#### **Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Expenditure on repairs, restoration and maintenance of the Cathedral is charged as incurred. Expenditure on Investment property is charged against revenue unless the work results directly in a substantial increase in the value of the property and also an increase in rental income when it is capitalised. Irrecoverable VAT has been added to the item of expenditure giving rise to it.

#### **Allocation of support costs**

The Accounting and Reporting Regulations require allocation of the support costs to those activities which they directly support. In the case of shared costs, these have been allocated in proportion to either the numbers of staff involved, their time or salary costs; whichever is most applicable to that category of expenditure. The balance of governance costs include those costs which are associated with the governance infrastructure which allows the cathedral to operate, such as audit, legal advice and the cost of constitutional and statutory requirements including meetings of Chapter, the Council, the College of Canons, Finance Committee and Fabric Advisory Committee.

#### **Cathedral**

The Cathedral is not valued in the financial statements on the grounds that it is historic and inalienable and being held for the continuing use and mission of the Cathedral. The Cathedral is a priceless asset and is insured at a value agreed with the Ecclesiastical Insurance Group, representing the cost of restoration and repair in the event of a serious loss but not complete rebuilding.



## THE CHAPTER OF YORK

### NOTES TO THE ACCOUNTS - 31 DECEMBER 2013

#### 1. ACCOUNTING POLICIES (continued)

##### Heritage Assets

Heritage assets held by the Chapter are of historical or artistic importance and are held and maintained principally for their contribution to knowledge and culture or held to advance preservation or conservation objectives. The Chapter considers that the cost of obtaining a valuation of the historic heritage assets in its care would be disproportionate when compared with the benefit derived by the users of the accounts. No value is attributed to items included in the Cathedral Inventory as, being of architectural, archaeological, artistic or historic interest; they are for Cathedral use and cannot be measured at a monetary value with sufficient reliability. Going forwards any additional Heritage Assets acquired will be brought into the accounts at an independently determined valuation, and a record of movements maintained. Acquisitions of Heritage Assets are largely by donation. The Heritage Assets are deemed to have indeterminate lives and the Chapter do not therefore consider it appropriate to charge depreciation on future acquisitions. Expenditure which is required to preserve or prevent deterioration of the Heritage Assets is recognised in the Statement of Financial Activities when it is incurred.

##### Tangible Fixed Assets and Depreciation

The Cathedral Accounting Regulations require an independent formal professional valuation of properties to be carried out at least every five years with material movements between valuations being included in the accounts. Each year the properties are reviewed to ensure that the value is not significantly different from the last formal valuation.

The investment and non investment properties were valued at 31 December 2012 by Carter Jonas, Chartered Surveyors.

Investment properties are included at the market value determined at the date of the last valuation.

Non investment properties, which are occupied by clergy and lay employees of the Cathedral, the offices, library and stoneyard are included at existing use value at the last professional valuation adjusted for changes in occupation and the age of occupants since the valuation. (If the properties are occupied by individuals who have the right of occupation, this fact is taken into account when calculating the valuation figure).

Since 1 January 2013, tangible fixed assets, other than property, costing more than £5,000 on acquisition (1 April 2002 to December 2012 £2,000) are capitalised and included at cost, including any incidental expenses of acquisition. These assets are depreciated to write off the cost over their expected useful lives at the following rates:

Computer and telephone equipment	3 years
All other equipment and plant	5 years

The Chapter consider that the properties need not be depreciated due to the policy of maintaining these assets to such a standard that they retain a high residual value.

Capitalised assets arising from expenditure at the East End and in the Undercroft on the YMR project are being written off over the life of the project, which ends in 2016. No depreciation was charged in 2012 on the ongoing works in the Undercroft.

As the capital cost has already been fully funded, the net book value of the YMR assets at 31 December has been included in the accounts as a deferred grant which will be released in line with the depreciated value each year.

##### Stock

Stock is valued at the lower of cost and net realisable value.

## THE CHAPTER OF YORK

### NOTES TO THE ACCOUNTS - 31 DECEMBER 2013

#### 1. ACCOUNTING POLICIES (continued)

##### Listed Investments

The funds managed by BlackRock Investment Management (UK) Limited have been valued at the last traded price. The holdings in the CCLA Investment Fund are valued at the mid market price. The valuation of holdings in the CCLA Property Fund is based on the net asset value of a share.

Realised and unrealised gains or losses are shown on the SOFA.

##### Fund Accounting

Endowment funds are funds which are held for the permanent benefit of the Cathedral. There is no power to convert capital into income.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the Cathedral. Restrictions arise when specified by the funder or when funds are raised for a specific purpose.

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

Designated funds are funds set aside by the Chapter out of the unrestricted common fund for specific purposes or projects

##### Pensions

The Chapter participates in three contributory pension schemes. The Church of England Funded Pension Scheme, The Defined Benefit Scheme (based on final salary), which has been closed to new members as from 31 March 2002, and a Defined Contribution Scheme. Contributions are paid to approved funds and are charged as expenditure in the year in which they accrue. Further details are provided in Note 14.

#### 2. EMPLOYEES

	2013	2012
The average number of employees (full time equivalents) during 2013 and 2012 was:		
Chapter	134	132
York Minster Enterprises Limited	12	13
The Minster School	30	28
	<hr/>	<hr/>
	176	173
	<hr/>	<hr/>
The total cost of all paid staff of the Cathedral was:	£'000	£'000
Salaries and stipends	3,858	3,835
Employer's National Insurance costs	307	263
Employer's pension costs	659	613
	<hr/>	<hr/>
	4,824	4,711
	<hr/>	<hr/>

As at 31 December 2013, there were 226 full and part time employees (204 at 31 December 2012).

## THE CHAPTER OF YORK

### NOTES TO THE ACCOUNTS - 31 DECEMBER 2013

#### 2. EMPLOYEES (continued)

There were three employees (2012 two) whose earnings fell in the band between £60,000 and £70,000. Employer pension contributions of £15,686 (2012 £11,594) were paid in the year in respect of these employees.

The members of Chapter received the following remuneration for the year ended 31 December 2013

	Salary	Augmentation	Pension Contributions	Total
	£	£	£	£
The Very Revd V F Faulk	33,665	-	10,393	44,508
The Revd Canon G H Webster	1,743	280	544	2,567
The Revd Canon P J Moger	25,593	3,094	8,314	37,001
The Revd Canon Dr C P Collingwood	12,726	-	4,137	16,863
The Revd Canon M D Smith	8,577	-	-	-

The Lay Canons Green, Winkley and Seed received no remuneration for their voluntary work.

The Dean and Residentiary Canons receive stipends in accordance with the scales laid down by the Church Commissioners, the Archbishops Council and the Church of England Pensions Board. In addition, in line with a number of other cathedrals, Residentiary Canons may receive augmentation payments in respect of their responsibilities.

Five (2012 five) members of Chapter were reimbursed a total of £3,019 (2012 £5,016) in respect of travel and subsistence whilst carrying out the business of the Chapter.

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NOTES TO THE ACCOUNTS - 31 DECEMBER 2013

3.	INCOMING RESOURCES		Unrestricted funds	Restricted funds	Total funds 2013	Total funds 2012
		Note	£'000	£'000	£'000	£'000
	<b>Voluntary income</b>					
	Congregational collections and giving		210	-	210	189
	Donations		129	24	153	159
	Tax recoverable under gift aid on voluntary donations		33	-	33	30
	Income from Friends and local trusts		3	28	31	10
	Legacies		3	-	3	88
			<hr/>	<hr/>	<hr/>	<hr/>
			378	52	430	476
			<hr/>	<hr/>	<hr/>	<hr/>
	<b>Grants receivable</b>					
	Church Commissioners		-	140	140	123
	York Minster Fund		-	5	5	65
	Other revenue and capital grants		1	-	1	-
			<hr/>	<hr/>	<hr/>	<hr/>
			1	145	146	188
			<hr/>	<hr/>	<hr/>	<hr/>
	<b>Charges and fees arising in the course of mission</b>					
	Facility and other fees		194	-	194	204
	Gross income of the choir school	16	994	-	994	963
			<hr/>	<hr/>	<hr/>	<hr/>
			1,188	-	1,188	1,167
			<hr/>	<hr/>	<hr/>	<hr/>
	<b>Income from activities generating funds</b>					
	Charges to visitors		2,500	-	2,500	2,103
	Gift aid on entrance charges		229	-	229	192
	Shop		922	-	922	946
	Other activities		140	-	140	73
			<hr/>	<hr/>	<hr/>	<hr/>
			3,791	-	3,791	3,314
			<hr/>	<hr/>	<hr/>	<hr/>
	<b>Income from property and investments</b>					
	Investment property		556	-	556	568
	Investments		585	22	607	580
	Interest receivable on short term deposits		7	-	7	11
			<hr/>	<hr/>	<hr/>	<hr/>
			1,148	22	1,170	1,159
			<hr/>	<hr/>	<hr/>	<hr/>
	<b>Other items</b>		2	-	2	19
			<hr/>	<hr/>	<hr/>	<hr/>
	<b>Total incoming resources</b>		6,508	219	6,727	6,323
			<hr/>	<hr/>	<hr/>	<hr/>

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NOTES TO THE ACCOUNTS - 31 DECEMBER 2013

4. COSTS OF GENERATING FUNDS

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds 2013 £'000	Total funds 2012 £'000
Facilities for visitors		833	-	-	833	707
Shop		790	-	-	790	831
Investment property		177	-	-	177	176
Investment management		33	3	35	71	71
Allocated support costs		209	-	-	209	199
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total cost of generating funds</b>		2,042	3	35	2,080	1,984
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

5. EXPENDITURE ON MISSION

**Ministry**

Clergy stipends and working expenses		23	114	-	137	129
Clergy housing costs		147	8	-	155	144
Clergy support costs		56	-	-	56	58
Services, music and congregational costs		454	-	-	454	487
Allocated support costs		117	-	-	117	118
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

		797	122	-	919	936
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Cathedral and precincts upkeep**

Major repairs and restoration		195	29	-	224	293
Maintenance and interior upkeep		398	5	-	403	373
Cathedral insurance		85	-	-	85	87
Precincts, security and gardens upkeep		365	-	-	365	331
Other costs		120	-	-	120	102
Allocated support costs		274	-	-	274	232
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

		1,437	34	-	1,471	1,418
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Education and outreach**

Choir school costs	16	1,182	-	-	1,182	1,177
Educational activities		171	-	-	171	157
Archives and library		176	-	-	176	174
Charitable and other giving		144	1	-	145	136
Allocated support costs		109	-	-	109	95
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

		1,782	1	-	1,783	1,739
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Total expenditure on mission**

		4,016	157	-	4,173	4,093
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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NOTES TO THE ACCOUNTS - 31 DECEMBER 2013

6.	GOVERNANCE AND SUPPORT COSTS	Unrestricted funds £'000	Restricted funds £'000	Total funds 2013 £'000	Total funds 2012 £'000
	<b>Governance costs</b>				
	Allocated support costs	97	18	115	90
	<b>Support costs allocated</b>				
	Cost of generating funds			209	199
	Ministry			117	118
	Cathedral and precincts upkeep			274	232
	Education and outreach			109	95
	York Minster Revealed			73	63
	Governance costs			115	90
				897	797
7.	<b>YORK MINSTER REVEALED</b>				
	Income and expenditure relating to York Minster Revealed has been shown separately as explained in the Accounting Policies (Note 1).				
		Unrestricted funds £'000	Restricted funds £'000	Total funds 2013 £'000	Total funds 2012 £'000
	<b>Incoming resources</b>				
	HLF grants	-	2,499	2,499	2,477
	YMF grants	-	1,539	1,539	1,570
	Other income	-	8	8	21
		-	4,046	4,046	4,068
	<b>Cost of generating funds</b>				
	Support costs allocation	73	-	73	63
		73	-	73	63
	<b>Project costs</b>	126	3,882	4,008	3,384
	Cathedral buildings additions	-	54	54	639
	Depreciation	-	445	445	137
		199	4,381	4,580	4,223
	<b>Net outgoing resources</b>	(199)	(335)	(534)	(155)
	<b>Pre capital movement</b>	(199)	(1,180)	(1,379)	(751)
	<b>Represented by fixed assets</b>	-	845	845	596
		(199)	(335)	(534)	(155)

## THE CHAPTER OF YORK

### NOTES TO THE ACCOUNTS - 31 DECEMBER 2013

#### 7. YORK MINSTER REVEALED (continued)

The accounts for 2013 include depreciation costs of £445,000, (2012 £137,000) and Cathedral building addition costs of £54,000 (2012 £639,000) which have not been capitalised.

The capitalised assets are being written off over the life of the YMR project. As the capital cost has already been fully funded, the net book value of these assets at 31 December has been included in the accounts as a deferred grant which will be released in line with the depreciated value each year.

#### 8. INVESTMENT FIXED ASSETS

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
<b>Property - at valuation</b>				
At 1 January 2013	325	-	11,710	12,035
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2013	325	-	11,710	12,035
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The investment and non investment properties were valued at 31 December 2012 by Carter Jonas, Chartered Surveyors.

The Cathedral Accounting Regulations require an independent formal professional valuation to be carried out at least every five years with material movements between valuations being included in the accounts. Each year the properties are reviewed to ensure that the value is not significantly different from the last formal valuation. Both residential and commercial properties such as those held by Chapter have generally retained their values and in view of this Chapter can confirm that no material difference has arisen as at 31 December 2013.

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
<b>Investments</b>				
<b>Consolidated accounts</b>				
Investments at market value 1 January 2013	7,316	663	7,985	15,964
Additions	2,995	278	2,147	5,420
Proceeds from disposals	(2,964)	(276)	(2,111)	(5,351)
Net increase on disposals and revaluation	1,041	99	821	1,961
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Investments at market value 31 December 2013	8,388	764	8,842	17,994
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Analysed as follows:				
UK equities				12,237
Overseas equities				3,882
Fixed interest				1,816
Deposits by investment managers				59
				<u>          </u>
				17,994
				<u>          </u>

The additional £1 investment in the entity only Balance Sheet is in respect of its wholly owned subsidiary, York Minster Enterprises Limited.

# THE CHAPTER OF YORK

## NOTES TO THE ACCOUNTS - 31 DECEMBER 2013

### 9. NON-INVESTMENT FIXED ASSETS

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
<b>Property - at valuation</b>				
At 1 January 2013	922	-	9,495	10,417
Loss on revaluation	-	-	(296)	(296)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	922	-	9,199	10,121
	<hr/>	<hr/>	<hr/>	<hr/>

All non investment properties are freehold and were valued at existing use value as at 31 December 2012 by Carter Jonas, Chartered Surveyors. If the properties are occupied by individuals who have the right of occupation, this fact is taken into account when calculating the valuation figure and the market value is discounted on the basis that vacant possession will not be achieved until retirement.

	2013 £'000	2012 £'000
These properties are designated as follows:		
Clergy housing	4,224	4,550
Administration	1,022	1,022
Stoneyard	740	740
Staff	1,365	1,335
School	1,970	1,970
Library	800	800
	<hr/>	<hr/>
	10,121	10,417
	<hr/>	<hr/>

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>Equipment and plant</b>			
Cost at 1 January 2013	1,201	817	2,018
Additions	89	672	761
	<hr/>	<hr/>	<hr/>
At 31 December 2013	1,290	1,489	2,779
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
As at 1 January 2013	853	158	1,011
Charge for the year	207	445	652
	<hr/>	<hr/>	<hr/>
At 31 December 2013	1,060	603	1,663
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
31 December 2013	230	886	1,116
	<hr/>	<hr/>	<hr/>
31 December 2012	348	659	1,007
	<hr/>	<hr/>	<hr/>



# THE CHAPTER OF YORK

## NOTES TO THE ACCOUNTS - 31 DECEMBER 2013

10.	<b>STOCKS</b>	Chapter 2013 £'000	Consolidated 2013 £'000	Chapter 2012 £'000	Consolidated 2012 £'000
	Goods for resale	-	198	-	193
	Consumables	18	18	26	26
		<u>18</u>	<u>216</u>	<u>22</u>	<u>219</u>

11.	<b>DEBTORS</b>	Chapter 2013 £'000	Consolidated 2013 £'000	Chapter 2012 £'000	Consolidated 2012 £'000
	Trade debtors	364	364	449	449
	Other debtors	142	162	316	332
	Prepayments and accrued income	817	831	1,808	1,829
	Amounts due from subsidiary undertakings	268	-	235	-
	Tax recoverable - investments	18	18	81	81
		<u>1,609</u>	<u>1,375</u>	<u>2,889</u>	<u>2,691</u>

Trade debtors include school fees (for the spring term) which are shown as deferred income in Note 12.

12.	<b>CREDITORS</b>	Chapter 2013 £'000	Consolidated 2013 £'000	Chapter 2012 £'000	Consolidated 2012 £'000
	Trade creditors	345	364	858	877
	Other creditors	18	18	399	399
	Accruals	365	377	487	527
	Deferred income	386	386	472	472
	Taxes and social security	233	273	223	260
		<u>1,347</u>	<u>1,418</u>	<u>2,439</u>	<u>2,535</u>

Deferred income as at 31 December 2013 and 2012 relates to school deposits and fees invoiced in advance.

## THE CHAPTER OF YORK

### NOTES TO THE ACCOUNTS - 31 DECEMBER 2013

#### 13. FUTURE COMMITMENTS AND CONTINGENT LIABILITIES

In September 2011 The Heritage Lottery Fund (HLF) gave the York Minster Revealed project full Permission to Start, with an award of £9,797,000 for the implementation of the project. The entire YMR project must be completed by 31 March 2016. Over 50% of the project will be funded by the HLF, with the balance already in place or underwritten.

As at 31 December 2013, various contracts are in place, which form part of the funded project. The total cost of the YMR project is £18,295,000 of which £11,341,000 has been completed at 31 December 2013 (2012 £6,734,000). Contracts have been signed for all of the major elements of the project.

Outstanding YMR capital commitments, relating to works in the Undercroft, at 31 December 2013 amounted to nil (2012 £576,000).

#### Commitments under operating leases

The Chapter's commitments to make payments under operating leases in the coming year can be analysed between the years in which the commitments expire as follows:

	2013 £'000	2012 £'000
<b>Expiry</b>		
Under one year	-	-
Two to five years	24	17
	<u>24</u>	<u>17</u>
	<u>24</u>	<u>17</u>

#### 14. PENSIONS

The Chapter of York participates in the Church of England Defined Benefits Scheme (DBS) part of the Church Workers Pension Fund.

At 31 December 2013, the Chapter had 22 active members and 30 deferred pensioner members in the Fund. The Chapter of York 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 DBS. A valuation of the Fund was carried out as at 31 December 2010 and the Chapter's rate for future pension service was revised with effect from 1 April 2012 to 26.0%, from 28.1%.

Following the actuarial valuations as at 31 December 2007 and 2010, there was a significant deficit in the Chapter section of the Church of England Defined Benefit Scheme which is required to be made good and the Chapter agreed to do this at the rate of £311,300 per annum for the next ten years, commencing in April 2012. The Chapter had previously agreed to pay £209,000 for the next ten years following the valuation as at 31 December 2007, commencing in January 2009. The scheme will be subject to further valuations at three year intervals which could generate differing repayment requirements.

This Scheme has been closed to new members with effect from 31 March 2002. It has been replaced with a Defined Contribution Scheme, which is also part of the Church Workers Pension Fund.

The Chapter has 69 active members and 28 deferred members in this Scheme as at 31 December 2012. 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. The deferred annuity basis means that the scheme has an element of defined benefit and the advice is that it should be treated as such. The assets of the DCS are held separately from those of the employer.

As at the formal valuation at December 2010, the DCS was in surplus on an ongoing funding basis. The Chapter of York is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial

## THE CHAPTER OF YORK

### NOTES TO THE ACCOUNTS - 31 DECEMBER 2013

#### 14. PENSIONS (continued)

risks associated with the current and former employees of other entities participating in the DCS. Chapter contributes at rates between 4% and 22% of basic salary and the employees are required to contribute 3%.

The Chapter of York also participates in the Church of England Funded Pensions Scheme, on behalf of the clergy. The Church of England Funded Pensions Scheme is a defined benefit scheme but the Chapter is unable to identify its share of the underlying assets and liabilities - each employer in that scheme pays a common contribution rate. The latest valuation of the Scheme was carried out as at 31 December 2012 and the Chapter's contribution rate will increase to 39.9% from 38.2% of pensionable stipends with effect from 1 January 2015.

Contributions are paid to approved funds and charged as expenditure in the year in which they accrue.

The Minster School contributes to the Church Workers Pension Fund as detailed above and the Teachers' Pension Defined Benefit Scheme at rates set by the scheme actuary at 14.1% (2012 14.1%) and advised to the board by the scheme administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS17 therefore, the scheme is accounted for as a defined contribution scheme.

#### 15. ASSOCIATED ENTITIES AND RELATED PARTIES

##### **Controlled by the Chapter**

York Minster Enterprises Limited, a wholly owned subsidiary, undertakes trading activities on behalf of the Chapter and transfers profits back to the Chapter through Gift Aid.

St William's College is a registered charity, administered by the Chapter of York as Trustee. The management of the charity is carried out by a committee comprising members of the Chapter of York and officers employed by the Chapter.

During the year Chapter repaid in full the loan made by St William's College to the Chapter. The loan was repayable on demand and interest was charged at 2% over base rate. (As at 31 December 2012, the amount owed including interest was £380,000).

St William's College used the services of the stoneyard of the Chapter during the year to the value of £17,000 (2012 £39,000). The Chapter paid rents to the value of £26,000 (2012 £26,000), in respect of offices occupied by departments of the Chapter.

Included in debtors is an amount of £9,000 (2012 £9,000) relating to St William's College and St William's College Enterprises Limited, the trading wholly owned subsidiary.

##### **Not controlled by the Chapter**

The Friends of York Minster

York Minster Fund

Whilst both these charities give substantial support to York Minster the powers of both of these charities as regards distribution of income are discretionary.

##### **The York Glaziers' Trust**

This charity has a close relationship with the Chapter which is one of the principal clients and which also has the power to nominate one half of the trustees. Work carried out by the Trust in the year ended 31 December 2013 for the Chapter amounted to £675,000 (2012 £1,287,000). As at 31 December 2013 amounts totalling £1,000 (2012 £1,000) are shown as owing from the Trust to Chapter and amounts totalling £76,000 (2012 £154,000) shown as owing to the Trust by Chapter.

#### 16. THE MINSTER SCHOOL

Whilst the ultimate responsibility for the School rests with the Chapter, the operation is managed by the Committee of the Governors. The finances of the School are consolidated in the Chapter's accounts.

# THE CHAPTER OF YORK

## NOTES TO THE ACCOUNTS - 31 DECEMBER 2013

### 16. THE MINSTER SCHOOL (continued)

Contributions from the Chapter, which are eliminated on consolidation, towards the fees of the choristers amounted to £285,000 (2012 £288,000).

### 17. STATEMENT OF FUNDS

Consolidated funds	At 01.01.2013 £'000	Movement in resources Incoming £'000	Outgoing £'000	Gains/(losses) on Property/ Investments/ Transfers £'000	At 31.12.2013 £'000
<b>Endowment</b>					
General	28,670	-	(33)	463	29,100
Fabric	71	-	-	9	80
School – Milner White	125	-	(1)	18	142
Pattison fund	14	-	-	4	18
Richardson fund	70	-	-	8	78
Development Music	192	-	(1)	23	214
	<u>29,142</u>	<u>-</u>	<u>(35)</u>	<u>525</u>	<u>29,632</u>
<b>Restricted</b>					
Fabric fund	-	29	(29)	-	-
School	745	18	(3)	78	838
Hore Pension	110	2	-	11	123
Library	40	-	-	-	40
Vestments	1	-	-	-	1
Church Commissioners	-	139	(139)	-	-
Development office	19	-	-	-	19
Bigelow	66	2	-	9	77
York Minster Revealed	1,477	4,046	(4,381)	-	1,142
Other	-	28	(6)	(22)	-
	<u>2,458</u>	<u>4,264</u>	<u>(4,558)</u>	<u>76</u>	<u>2,240</u>
<b>Unrestricted</b>					
Common fund	10,350	6,508	(6,354)	1,011	11,515
Designated	306	-	-	53	359
	<u>10,656</u>	<u>6,508</u>	<u>(6,354)</u>	<u>1,064</u>	<u>11,874</u>
<b>Total funds</b>	<u>42,256</u>	<u>10,772</u>	<u>(10,947)</u>	<u>1,665</u>	<u>43,746</u>

#### Chapter funds

The total funds held by the Chapter are £43,730,000 (2012 £42,240,000), these exclude £16,000 (2012 £16,000) of York Minster Enterprises Limited reserves which are included within the consolidated unrestricted total funds above.

## THE CHAPTER OF YORK

### NOTES TO THE ACCOUNTS - 31 DECEMBER 2013

#### 17. STATEMENT OF FUNDS (continued)

##### Endowment funds

The endowment funds represent those funds, which must remain invested or continue to be used by the Chapter. The endowment fabric fund represents a single gift where the capital should remain invested and the income spent on the fabric.

##### Restricted funds

The fabric fund comprises all revenues from property or capital sums given or bequeathed to the Chapter expressly for the maintenance, repair or restoration of the Minster.

York Minster Revealed fund is a specific project to reveal more of the Minster through a programme of conservation, improved training in craft skills and enhanced access and interpretation.

The Development Office funds represent monies raised by the Development Office to be spent in accordance with the purposes specified by the donor.

The Bigelow fund relates to fabric.

The School funds represent three (2012 three) funds relating to the School where varied restrictions are placed on their use. In addition, the GP Brown, Hollings and Fox funds relate to the choristers and musical education.

The Hore Pension fund concerns pension provisions for Songmen and the Vestments fund represents a legacy with specific restrictions.

The Church Commissioner fund represents the standard grant paid to each cathedral. An application to use the surplus in 2013 for clergy removal costs, the salary costs of a non Commissioner Canon and towards the costs of the salary of a lay person was approved by the Church Commissioners.

The Pattison Endowment fund represents a donation in the form of accumulation units in The Equities Investment Fund for Charities. The Capital and Income is to be held as Endowment until 1 March 2050 when it becomes unrestricted.

The net resources movement in other restricted funds and subsequent transfer to unrestricted funds is in respect of capitalised assets which were fully funded.

##### Unrestricted funds

The Common fund comprises all other revenues, which shall be expended upon the general purposes of the Minster.

The Designated fund represents funds designated out of the Common fund for long term major fabric maintenance of the Minster. £53,000 was designated in the period.

#### 18. AUDITORS REMUNERATION

	2013 £'000	2012 £'000
For audit services	14	14
For other services	-	-
	<hr/>	<hr/>

