

The Parochial Church Council of The Ecclesiastical Parish of St.John and St.Martin (Beverley Minster)

**Annual Report and Financial Statements
For the Year Ended 31 December 2023**

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

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**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Reference and Administrative Details

Incumbent	Rev'd Canon Jonathan Baker
Principal Office	The Parish Centre 38 Highgate Beverley HU17 0DN
Charity Registration Number	1132704
Bankers	Minster Barclays Bank PLC 4 North Bar Within Beverley HU17 8AY CCLA Investment Management Ltd The CBF Church of England Funds One Angel Lane London EC4R 3AB St. Leonard's Virgin Money 10-12 Paragon Street Hull HU1 3ND St. Peter's NatWest 60 Market Place Beverley HU17 8AA The Church in Tickton Virgin Money 10-12 Paragon Street Hull HU1 3ND
Independent Examiner	Jessica Lawrence Azets Audit Services Limited 12 King Street Leeds LS1 2HL
Accountants	Dymond Chartered Accountants Office F1, Beverley Enterprise Centre, Beck View Road, Beverley, HU17 0JT

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Trustees Report for the Year Ended 31 December 2023

The Trustees present the annual report and financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, 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) as detailed in the accounting policies.

Objectives and activities

Beverley Minster is a cathedral-scale medieval Greater Church and the largest parish church building in the Church of England. It is part of the Diocese of York and a member of the Association of Major Churches. The Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, the Reverend Canon Jonathan Baker, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. This includes the mission of the Minster's daughter churches of St. Leonard's, Molescroft, St. Paul's, Tickton (as part of the Church in Tickton, an Anglican Methodist Local Ecumenical Partnership), and St. Peter's, Woodmansey. Each of these has a Management Committee which is elected annually by its congregation and reports to the PCC. Further, the PCC is responsible for the upkeep and use of the Parish Hall, Emmaus Room, Peter Harrison Room and the Parish Centre in Highgate.

Public Benefit

The Trustees can confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The PCC believes that by working with the Vicar and cooperating in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical, the Minster, with its daughter churches, provide a benefit to the public by:

- Providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and anyone who wishes to benefit from what the church offers
- Promoting Christian values and service by members of the churches in the Parish to their communities, to the benefit of individuals, families and society as a whole

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community. The PCC and clergy team maintain an overview of worship throughout the parish and suggest how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

Statutory and Legal Requirements

The PCC strives to comply with Church of England guidelines, including those on safeguarding children and vulnerable adults, Charity Commission regulations, accountancy practice and procedures, Health and Safety requirements and all other legislation relating to the conduct of its affairs.

Achievements and Performance

Church attendance and electoral roll.

Average attendance at the Minster and associated churches is shown below (* = amended figures).

	2023	2022
Beverley Minster	166	168
Children under 16 years of age	29	29
St Leonard's, Molescroft	36	30
Children under 16 years of age	1	1
The Church in Tickton	14	14
Children under 16 years of age	1	3
St Peter's, Woodmansey	23	21*
Children under 16 years of age	1	1*
Total	271	267*

The Parochial Church Council of the Ecclesiastical Parish of St. John and St. Martin (Beverley Minster)

Trustees Report for the Year Ended 31 December 2023

Communicants at Easter and Christmas

	Easter Day		Christmas Day	
	2023	2022	2023	2022
Beverley Minster	226	203	300	366
St Leonard's, Molescroft	49	41	27	38
The Church in Tickton	15	26	0	0
St Peter's, Woodmansey	21	21	19	18
Total	311	291	346	422

Conducting weddings, funerals & baptisms is an important element in the life of the church and makes a valuable contribution to the wider community.

In 2023, we conducted 25 baptisms (33 in 2022), 17 weddings (17 in 2022) and 33 funerals (33 in 2022).

There were 289 members on the electoral roll presented at the 2023 APCM (284 in 2022).

Vision and Strategy

The direction of travel at the Minster continues to be set by the 2021 Vision Strategy, and a process of review has begun which will continue into 2024. A number of initial objectives have been achieved (e.g. new congregations, revamped pastoral and prayer teams, the Hope into Action partnership) and now need to be consolidated and grown.

2023 saw various changes to personnel at Beverley Minster. In March the Associate Vicar, Wendy Wale, moved on to an incumbency at Bar Hill, meaning that the full-time clergy team was down from three in 2022 to one by Easter 2023. This led to an expectation that the Minster would be operating on a caretaking footing with limited scope for new initiatives, although in practice several important new ventures have taken place. In July we were joined by a new Curate, Charlie Shefford, to begin his training. The daughter churches at Molescroft, Tickton and Woodmansey are served by good local leadership, supported by the clergy. Numbers are growing as part of the continuing recovery since the pandemic, helped by new people joining.

In March we celebrated the excellent work of our many volunteers with a Volunteers' Service. Also in March we hosted the High Sheriff's Legal Service, and in May we livestreamed King Charles' Coronation.

In April funding was secured from the Deflog Foundation for a new Community Connections project including school visits and learning opportunities, events and a popular series of heritage craft workshops.

The life of the congregation was enhanced by a well-attended Lent Course exploring major biblical themes, and a termly programme of Quiet Days led by visiting speakers. The new congregations at 9.15am and 4pm continued to settle down after their launch in 2022, although with the shortage of clergy there were no significant developments. The monthly Taizé service was also revived and attracts folk from across the region. In the Deanery, a monthly informal worship service was established which is supported by the Minster's worship band. In October, 6 adults and one child were confirmed by the Bishop of Hull.

Support for Ukrainian refugees was developed with a monthly social evening in the Parish Hall and a special service in August. In July we established a partnership with 'Hope into Action' which saw the opening of a house, funded by loans chiefly from members of the Minster congregation, to house a family at risk of homelessness.

A major event was the three-week hosting of the Gaia installation in the Minster, with a related programme of services and events, culminating in an Eco Fair supported by many local and regional organisations and businesses. Around 30,000 people came to the combined events, which meant that the number of visitors to the Minster over the year was significantly higher than usual.

The Minster choir plays a vital role in the life of the Minster, both in leading worship and in running music events. It continues to attract new people and has a total membership of nearly 70. There is also a thriving Junior Choir.

The Parochial Church Council of the Ecclesiastical Parish of St. John and St. Martin (Beverley Minster)

Trustees Report for the Year Ended 31 December 2023

Financial Review

We began 2023 optimistic that day to day financial efficiency was continuing to improve and that we had established greater clarity on our financial position. This was reflected in our budget, which provided for a small surplus. As agreed when he stood as Treasurer in 2022, however, Tim Carlisle stepped down at the APCM in May 2023. Nobody came forward to fill the post, so the Churchwardens were required to take responsibility in accordance with the Church Representation Rules. This was still the situation at 31 December 2023, though we can report that Lia Argentou was co-opted to the PCC, and appointed Treasurer, on 12 March 2024.

During the year, the Minster bookkeeping was brought back in-house. The finances of the Daughter Churches continued to be handled by the respective Treasurers and Finance Assistant, and we are very grateful for their support in the preparation of these Financial Statements.

We continue to be a member of the Parish Giving Scheme (PGS), providing our regular givers the option to donate by Direct Debit. In September 2023 we were pleased to receive a new Donation Station as a grant through the Church of England's digital giving rollout in the Diocese of York. This enabled visitors to the Minster to make contactless donations, with Gift Aid where eligible. The administration and Gift Aid claims for both these sources of income are handled through PGS, freeing up a significant amount of staff time. We also continue to offer other methods of donation for regular and one-off gifts and are grateful to all our givers. They represent a significant part of our income and we could not function without their generosity.

During 2023 a new Capital Works Board was set up, bringing together representatives from the PCC, Beverley Minster Old Fund, The Friends of Beverley Minster and Two Churches One Town. The Board has begun to help us to prioritise and fund a number of projects, including those relating to areas of risk described in our 2022 report and below.

In March a new video was premiered at the Parkway Cinema showcasing the work and needs of both the Minster and St Mary's, sponsored by Two Churches One Town, and which is intended to be used as a fundraising tool. In July there was an auction conducted by Caroline Hawley and organised by Two Churches One Town of redundant stonework and furnishings which raised nearly £40,000 for the Minster and St Mary's.

At the end of 2023, as reported in the Financial Statements, we are pleased to have a surplus of £71,000. Whilst this is a decrease from 2022, after adjusting for the significant bequests in that year, the underlying result is an increase of around 20%.

Despite a small percentage decrease in total income, planned giving increased by around 7% and our visitor income continued to improve.

Our expenditure increased in 2023, with much of this relating to the cost of concerts and events. We did, however, receive grants for the Gaia installation and Eco Fair from the Love Your High Street Fund, Do It for East Yorkshire Community Grants, Dogger Bank Community Fund and Routh Wind Farm Community Fund. This support was much appreciated and went a long way to offsetting the costs of those particular events.

We met our pledge to the Diocese of an increased Free Will Offer, sending £79,000 in 2023. Our pledge for 2024 is a further increase to £87,000.

Reserves Policy

Due to the nature of the charity, its reliance on donations as income and the inerrant unpredictability of legacy income, the trustees consider that six months forward expenditure is the minimum level of reserves required to cover current running costs and are comfortable with a level in excess of this. Current monthly running costs are approximately £30,000. The level of free reserves at 31st December 2023 is £408,664, which equates to over 12 months forward expenditure which is above the free reserves target. This policy is reviewed every quarter at the finance committee meeting.

Investment Policy

Funds are placed in low and medium risk ethical investments with the objective of receiving income. The investment policy is to achieve a rate of return, based on the current value of investments, of at least 1% more than the prevailing rate on the Church of England Deposit Account.

The Parochial Church Council of the Ecclesiastical Parish of St. John and St. Martin (Beverley Minster)

Trustees Report for the Year Ended 31 December 2023

Principal risks facing the charity

Financial risk

The day-to-day management of financial risk is delegated by the PCC to the PCC Finance Committee, and it is this Committee that is responsible for reviewing the PCC's annual budget. The Treasurer circulates quarterly management accounts to the Committee, showing the financial position compared to the previous year and budget, and a forecast outturn for the year.

Reputational risk

This can be minimised by encouraging best practice in all aspects of the Parish's management, thereby reducing the risk of inappropriate actions which could have a damaging effect on the Parish. This extends both to staff and volunteers, all of whom need to be familiar with their duties and adhere to laid down procedures.

Operational risk

The PCC believes that the operational risk to the Parish is relatively low. There is ongoing concern over the fabric of the Minster, the day-to day repair of which is delegated annually to a separate charity, Beverley Minster Old Fund. Of most immediate concern is the condition of the roofs and the east and west stained-glass windows. There is also a need for restoration of 3 of the 4 outer buildings owned by the PCC: the Parish Hall, the Parish Centre and the Peter Harrison Room.

These issues are being addressed through the Capital Works Board.

Structure, Governance and Management

The Ecclesiastical Parish of St. John and St. Martin (Beverley Minster) is a parish within the Church of England as defined by Canon Law. Individual parishes within the Church of England do not have a separate constitution, but work within the framework of Church of England Ecclesiastical Law, consisting of The Parochial Church Councils Powers Measure (1956) and The Church Representation Rules. Charitable status was received on 13 November 2009.

Committees

The Parochial Church Council meets regularly and operates through committees which meet between full meetings of the PCC and as necessary to conduct relevant, urgent or minor business.

Standing Committee: meets only as needed to transact urgent business. It comprises:

- The Vicar
- The Churchwardens
- The Deputy Churchwardens
- The Deputy Chairman of the PCC
- The Treasurer
- The PCC Secretary (non-voting)

Finance Committee: advises on financial matters and gives detailed scrutiny to financial affairs

Vision Steering Group: advises on implementation of the 2021 Vision Strategy

Mission Action Committee: advises on partnerships with local, national and international charities and mission agencies

Plant and Facilities Committee: advises on property issues, manages and maintains PCC property

Enterprise Committee: has an overview of all income generation, and "outward facing" parts of the Minster's life

HR Committee: reviews the terms and conditions under which staff are employed and advises on staffing issues

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Trustees Report for the Year Ended 31 December 2023

PCC Membership - List of members as at 31st December 2023

Ex-Officio Clergy:

Rev'd Canon Jonathan Baker

Rev'd Charlie Shefford

Churchwardens

Paul Collins

Sandra Keating

Sandra King

Dawn Pollard

Jane Chipperton

Wardens of the Daughter Churches

Andrew Hancock (St. Leonard's Molescroft)

Dawn Pollard (St. Peter's Woodmansey)

Kate Powell (St Paul's Tickton)

Deanery Synod members – elected until 2024

Dawn Pollard

Eric Doyle

PCC Members elected until 2024

Meg Choules

Catherine Drake

Hugh Meyer

Jerome Robertson

Marian Snowden

Elected until 2025

Mike Dent

Eric Doyle

Jane Ewbank

Marjorie Neaum

Kevin Wheeldon

Elected until 2026

Patricia Brunt

Chris Chipperton

Rod McPhee

Sue Robson

Joyce Shaw

Members of the PCC can be contacted by writing to them at

The Parish Centre

38 Highgate

Beverley

HU17 0DN

Officers

Chair:

The Vicar

Vice Chairman:

Rod McPhee

Treasurer:

Tim Carlisle (resigned 23 May 2023)

Secretary to the PCC:

Martin Eldred

Electoral Roll Officer:

Martin Eldred

The number of elected laity is decided by the numbers on the electoral roll. Members serve for three years, five retiring at each Annual Parochial Church Meeting to be replaced or re-elected.

The Parochial Church Council of the Ecclesiastical Parish of St. John and St. Martin (Beverley Minster)

Trustees Report for the Year Ended 31 December 2023

Beverley Minster Shop Ltd

The PCC is the beneficial owner of 100% of the issued Share Capital of Beverley Minster Shop Ltd and exercises its control through nominee directors appointed by the PCC. All profits of the Company are covenanted to, and transferred to, the PCC for the unrestricted benefit of Beverley Minster. The financial result of Beverley Minster Shop Ltd is included in the PCC's financial statements, in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice SORP (FRS 102) 2019.

Independent Trusts

Beverley Minster has an involvement with a number of independent trusts or charities and in no case are their accounts included in these financial statements.

1. Vicar and Churchwardens: This is administered separately by the Incumbent and Churchwardens.
2. Hallgarth Field: This is vested in the York Diocesan Board of Finance as Custodian Trustees with the Vicar and Churchwardens of Beverley Minster as Administrative Trustees.
3. Beverley Minster Old Fund: An independent charity (Reg no. 224208) with an endowment established in 1579 by Queen Elizabeth I for the maintenance of the building. Its charitable objects are: The Repair, restoration and maintenance of Beverley Minster. It is managed by Independent Trustees and is not a responsibility of the PCC. The PCC's powers and responsibilities in respect of repairs and maintenance of the historic fabric of Beverley Minster are delegated annually to the Beverley Minster Old Fund.
4. The Friends of Beverley Minster: An independent charity (Reg no. 501302). Its charitable objects are: The preservation and adornment of Beverley Minster and the general maintenance of the Minster, its activities and services, its ornaments and furnishings; To make gifts to the Minster which may be acceptable to the PCC To promote public interest in the Minster its history and its work. It is managed by Independent Trustees and is not a responsibility of the PCC.
5. The Canon Nolloth Trust was registered with the Charity Commission on 12 September 1963 and is administered by the Diocese of York.

Churchyard

The Minster Churchyard is 'closed' to further burials and under the Local Government Act 1972, it is now the responsibility of East Riding of Yorkshire Council to maintain the Church's grounds, paths etc. The Churchyard at Tickton remains open.

It is recommended that the Annual Report and Financial Statements for the year ended 31st December 2023 be adopted and approved for submission to the Annual Parochial Church Meeting. The annual report was approved by the PCC on 09/05/2024 and signed on its behalf by:

.....
Rev'd Canon Jonathan Baker
Chair of Trustees

.....
Sandra King
Trustee and Churchwarden

The Parochial Church Council of the Ecclesiastical Parish of St. John and St. Martin (Beverley Minster)

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which show 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 Trustees are required to:

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

The Trustees are 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees 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 Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

**Independent Examiner's Report to the Trustees of the Parochial Church Council of
The Ecclesiastical Parish of St. John and St. Martin (Beverley Minster)**

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 12 to 34.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act). I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act;
 or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and
 content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any
 requirement that the accounts give a true and fair view which is not a matter considered as part of an
 independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jessica Lawrence

.....
Jessica Lawrence

Azets Audit Services Limited

12 King Street
Leeds
LS1 2HL

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
Income and Endowments from:						
Donations and legacies	2	304,855	51,039	-	355,894	426,094
Charitable activities	3	71,440	-	-	71,440	39,164
Other trading activities	4	139,051	2,635	-	141,686	106,490
Investments	5	22,798	124	1,402	24,324	30,329
Other income	5	-	-	-	-	19,600
Total income		538,144	53,798	1,402	593,344	621,677
Expenditure on:						
Raising funds	6	(50,584)	(18,294)	-	(68,878)	(17,378)
Charitable activities	7	(432,187)	(21,186)	-	(453,373)	(458,504)
Total expenditure		(482,771)	(39,480)	-	(522,251)	(475,882)
Net income/(expenditure) before transfers		55,373	14,318	1,402	71,093	145,795
Transfers between funds		1,148	(1,148)	-	-	-
Other recognised (losses)/gains						
Gain/(loss) on revaluation of investments	14	4,413	-	3,300	7,713	(53,578)
Gain/(loss) on sale of investments	14	-	-	(294)	(294)	-
Net movement in funds		60,934	13,170	4,408	78,512	92,217
Total funds brought forward		1,296,109	260,908	597,981	2,154,998	2,062,781
Total funds carried forward	21	1,357,043	274,078	602,389	2,233,510	2,154,998

A full comparative SOFA can be found at note 30 to these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

**(Registration number: 1132704)
Balance Sheet as at 31 December 2023**

Fixed assets	Note	2023 £	2022 £
Tangible assets	13	1,411,120	1,425,155
Investments	14	413,726	410,222
		<hr/>	<hr/>
		1,824,846	1,835,377
Current assets			
Stocks	15	3,444	3,535
Debtors	16	41,988	61,591
Cash at bank and in hand		415,256	318,974
		<hr/>	<hr/>
		460,688	384,100
Creditors: Amounts falling due within one year	17	(52,024)	(64,479)
		<hr/>	<hr/>
Net current assets		408,664	319,621
		<hr/>	<hr/>
Total assets less current liabilities		2,233,510	2,154,998
Creditors: Amounts falling due after more than one year	18	-	-
		<hr/>	<hr/>
Net assets		2,233,510	2,154,998
		<hr/>	<hr/>
Funds of the charity:			
Endowment funds		602,389	597,981
Restricted funds		274,078	260,908
		<hr/>	<hr/>
Unrestricted funds		1,357,043	1,296,109
		<hr/>	<hr/>
Total funds	21	2,233,510	2,154,998
		<hr/>	<hr/>

The financial statements on pages 12 to 34 were approved by the Trustees, and authorised for issue ^{09/05/2024} and signed on their behalf by:

.....
Rev'd Canon Jonathan Baker
Chair of Trustees

.....
Sandra King
Trustee and Churchwarden

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	29	77,105	151,595
 Cash flows from investing activities:			
Investment income received		24,324	19,549
Purchase of investments		(1,402)	(10,780)
Sale of investments		4,930	-
Cost of fixed asset additions		(8,675)	(17,907)
Net cash provided by investing activities		19,177	(9,138)
Change in cash and cash equivalents in the year		96,282	142,457
Cash and cash equivalents at the beginning of the year		318,974	176,517
Cash and cash equivalents at the end of the year		415,256	318,974

The Parochial Church Council of the Ecclesiastical Parish of St. John and St. Martin (Beverley Minster)

Notes to the Financial Statements for the Year Ended 31 December 2023

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

The Parochial Church Council of the Ecclesiastical Parish of St. John and St. Martin (Beverley Minster) is a charity registered in England and Wales (charity registration number 1132704). The correspondence address is The Parish Centre, 38 Highgate, Beverley, HU17 0DN.

Accounting Convention

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of St John and St Martin (Beverley Minster) 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 Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain fixed assets at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and not less than one year from the date of approval. The charity has no borrowings however does rely on the general goodwill of the public for much of its income, as such the pandemic could give rise to a material fluctuation in results and some uncertainty in regard to going concern, however this is being constantly monitored.

Income and endowments

Voluntary income of legacies that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Parochial Church Council of the Ecclesiastical Parish of St. John and St. Martin (Beverley Minster)

Notes to the Financial Statements for the Year Ended 31 December 2023

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

The donor specifies that the grant or donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Items of expenditure are charged to the Statement of Financial Activities on an accruals basis. The offer to the Diocese is charged as paid, usually monthly, although the commitment is for a full year.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Taxation

The charity is a registered charity and therefore its income and gains are exempt from taxation to the extent that they are applied for charitable purpose.

Tangible fixed assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by S.10(2)(a) of the Charities Act 2011. No value is placed on movable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred in the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off to the income statement in the year of expenditure.

Other freehold land and buildings

The Church Hall, Peter Harrison Room, Parish Centre and the residential property at 23 Outer Trinities were professionally valued in April 2019 by John English BSc M.R.I.C.S., an independent Chartered Surveyor. The land and properties were revalued on the basis of open market value.

The Trustees do not consider that the value of freehold land and buildings is materially different to the professional valuation as at 31 December 2023.

Office and other equipment

Equipment used within the church premises is generally depreciated on a straight line basis over 4 or 5 years. Individual items with a purchase price of £1,000 or less are written off to the income statements when the asset is acquired.

The Parochial Church Council of the Ecclesiastical Parish of St. John and St. Martin (Beverley Minster)

Notes to the Financial Statements for the Year Ended 31 December 2023

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Funds are placed in low and medium risk ethical investments with the objective of receiving income. The investment policy is to achieve a rate of return, based on the current value of investments, of at least 1% more than the prevailing rate on the Church of England Deposit Account.

Stock

Stocks relate to the cost of the choir and organ CD's held by the Director of Music. Stocks are stated at the lower of cost and estimated selling price.

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.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Trade debtors

Amounts owing to the PCC at the 31st December, in respect of fees, rents or other income are shown as debtors less provisions for amounts that may prove uncollectable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities, if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Notes to the Financial Statements for the Year Ended 31 December 2023

Fund structure

Unrestricted funds: represent the funds of the PCC that are not subject to any restrictions regarding their use. Funds designed for a particular purpose by the PCC are also considered to be unrestricted.

Designated funds: represent unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Restricted funds: are funds which can only be used as specified by a donor or when funds are raised for a particular purpose.

Endowment funds: are a form of restricted fund where the donor has specified that only the income from the money or asset donated can be spent. The original asset (the 'capital') cannot normally be spent. The donor of the endowment fund specifies the use to which the income can be put, so it can be more restricted than for the general purposes of the PCC.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Notes to the Financial Statements for the Year Ended 31 December 2023

2. Income from donations and legacies

For the year to 31 December 2023	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations	33,131	23,639	56,770
Visitor box donations	25,689	-	25,689
General collections	52,454	-	52,454
Planned giving	116,508	-	116,508
Gift aid reclaimed	42,134	-	42,134
Donations for refreshments	4,746	-	4,746
Donations for prayer candles	11,118	-	11,118
Bequests	425	-	425
Grants, including capital grants	18,650	27,400	46,050
	<u>304,855</u>	<u>51,039</u>	<u>355,894</u>

For the year to 31 December 2022	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations	57,722	20,578	78,300
Visitor box donations	20,295	-	20,295
General collections	48,931	-	48,931
Planned giving	108,893	-	108,893
Gift aid reclaimed	56,492	-	56,492
Donations for refreshments	3,132	-	3,132
Donations for prayer candles	10,061	-	10,061
Bequests	94,600	-	94,600
Grants, including capital grants	5,390	-	5,390
	<u>405,516</u>	<u>20,578</u>	<u>426,094</u>

3. Income from charitable activities

For the year to 31 December 2023	Unrestricted funds £	Restricted funds £	Total 2023 £
Lettings	41,672	-	41,672
Rents	12,424	-	12,424
Church fees	17,344	-	17,344
Mission income	-	-	-
Sundry income	-	-	-
	<u>71,440</u>	<u>-</u>	<u>71,440</u>

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Notes to the Financial Statements for the Year Ended 31 December 2023

Income from charitable activities (continued)

For the year to 31 December 2022	Unrestricted funds £	Restricted funds £	Total 2022 £
Lettings	8,747	-	8,747
Rents	14,050	-	14,050
Church fees	12,539	-	12,539
Mission income	-	-	-
Sundry income	3,828	-	3,828
	39,164	-	39,164

4. Income from other trading activities

For the year to 31 December 2023	Unrestricted funds £	Restricted funds £	Total 2023 £
Trading:			
Donation from Beverley Minster Shop	24,593	-	24,593
Events income:			
Concerts, events and recitals	99,211	-	99,211
Photography permits	2,220	-	2,220
Other fundraising income	13,027	2,635	15,662
	139,051	2,635	141,686

For the year to 31 December 2022	Unrestricted funds £	Restricted funds £	Total 2022 £
Trading:			
Donation from Beverley Minster Shop	25,000	-	25,000
Events income:			
Concerts, events and recitals	76,170	-	76,170
Photography permits	2,315	-	2,315
Other fundraising income	3,005	-	3,005
	106,490	-	106,490

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Notes to the Financial Statements for the Year Ended 31 December 2023

5. Investment income and other income

For the year to 31 December 2023	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Investment income				
<i>Income from dividends:</i>				
Dividends receivable	18,964	-	1,402	20,366
<i>Interest receivable:</i>				
Other interest receivable	3,834	124	-	3,958
	<u>22,798</u>	<u>124</u>	<u>1,402</u>	<u>24,324</u>
Other income				
Free Will Offer Contribution	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
For the year to 31 December 2022	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Investment income				
<i>Income from dividends:</i>				
Dividends receivable	24,781	-	-	24,781
<i>Interest receivable:</i>				
Other interest receivable	5,548	-	-	5,548
	<u>30,329</u>	<u>-</u>	<u>-</u>	<u>30,329</u>
Other income				
Free Will Offer Contribution	19,600	-	-	19,600
	<u>19,600</u>	<u>-</u>	<u>-</u>	<u>19,600</u>

6. Expenditure on raising funds

For the year to 31 December 2023	Unrestricted funds £	Restricted funds £	Total 2023 £
Cost of generating voluntary income	396	-	396
Concert and events costs	47,732	-	47,732
Other trading and fundraising costs	2,456	18,294	20,750
Allocated support costs	-	-	-
	<u>50,584</u>	<u>18,294</u>	<u>68,878</u>
For the year to 31 December 2022	Unrestricted funds £	Restricted funds £	Total 2022 £
Cost of generating voluntary income	-	-	-
Concert and events costs	17,378	-	17,378
Other trading and fundraising costs	-	-	-
Allocated support costs	-	-	-
	<u>17,378</u>	<u>-</u>	<u>17,378</u>

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Notes to the Financial Statements for the Year Ended 31 December 2023

7. Charitable activities

For the year to 31 December 2023	General £	Restricted funds £	Endowment funds £	Total 2023 £
Wages and salaries	154,367	-	-	154,367
Social security	8,942	-	-	8,942
Pension costs	3,985	-	-	3,985
Clergy expenses and housing costs	5,469	-	-	5,469
Visitor ministry	3,186	230	-	3,416
Youth and Children's ministry (excluding payroll costs)	654	-	-	654
Mission costs	60	-	-	60
Allocated support costs	13,818	-	-	13,818
Parish Hall and rooms	9,495	-	-	9,495
Cost of services and worship	6,068	30	-	6,098
Building project costs	(3,823)	-	-	(3,823)
Mission and charitable giving	29,164	-	-	29,164
Contribution to Diocese common fund	79,000	-	-	79,000
Church and minster running costs	106,694	20,926	-	127,620
	417,079	21,186	-	438,265
Governance and support costs (Note 8)	15,108	-	-	15,108
Total cost of charitable activity	432,187	21,186	-	453,373

For the year to 31 December 2022	General £	Restricted funds £	Endowment funds £	Total 2022 £
Wages and salaries	138,069	31,597	-	169,666
Social security	9,171	-	-	9,171
Pension costs	3,485	-	-	3,485
Clergy expenses and housing costs	-	-	2,298	2,298
Visitor ministry	1,170	-	-	1,170
Youth and Children's ministry (excluding payroll costs)	73	-	-	73
Allocated support costs	22,267	-	-	22,267
Parish Hall and rooms	8,769	-	-	8,769
Cost of services and worship	16,511	-	-	16,511
Building project costs	-	3,823	-	3,823
Mission and charitable giving	10,404	-	-	10,404
Contribution to Diocese common fund	65,000	-	-	65,000
Church and minster running costs	121,931	11,734	-	133,665
	396,850	47,154	2,298	446,302
Governance and support costs (Note 8)	12,202	-	-	12,202
Total cost of charitable activity	409,052	47,154	2,298	458,504

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Notes to the Financial Statements for the Year Ended 31 December 2023

8. Analysis of governance and support costs

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Accountancy and Independent examination	13,775	-	13,775
Other governance costs	1,333	-	1,333
	<u>15,108</u>	<u>-</u>	<u>15,108</u>

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Accountancy and Independent examination	11,221	-	11,221
Other governance costs	981	-	981
	<u>12,202</u>	<u>-</u>	<u>12,202</u>

9. Net income/(expenditure)

	Total 2023 £	Total 2022 £
This is stated after charging/(crediting)		
Independent examiner's fees	2,760	2,520
Depreciation of fixed assets	<u>22,710</u>	<u>23,321</u>

10. Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Trustees are considered to be the key management of the charity.

11. Staff costs

The aggregate payroll costs were as follows:

	Total 2023 £	Total 2022 £
Staff costs during the year were		
Wages and salaries	154,367	169,666
Social security costs	8,942	9,171
Pension costs	3,985	3,485
	<u>167,294</u>	<u>182,322</u>

The average number of persons (including senior management team) employed by the charity during the year were as follows:

Total staff	2023 No.	2022 No.
	<u>10</u>	<u>11</u>

No employee received emoluments of more than £60,000 (2022 – no employee) during the year.

The Parochial Church Council of the Ecclesiastical Parish of St. John and St. Martin (Beverley Minster)

Notes to the Financial Statements for the Year Ended 31 December 2023

12. Taxation

Beverley Minster 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.

13. Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	1,140,000	459,723	1,599,723
Additions	-	8,675	8,675
Disposals	-	-	-
At 31 December 2023	1,140,000	468,398	1,608,398
Depreciation			
At 1 January 2023	-	174,568	174,568
Charge for the year	-	22,710	22,710
Disposals	-	-	-
At 31 December 2023	-	197,278	197,278
Net book value			
At 31 December 2023	1,140,000	271,120	1,411,120
At 31 December 2022	1,140,000	285,155	1,425,155

The value of unrestricted freehold property included above is £630,000 (2022 - £630,000).

Revaluation

The fair value of the Charity's land and buildings was revalued on 3rd April 2019 by John English Bsc M.R.I.C.S a chartered surveyor, an independent surveyor. The trustees are of the opinion that there is no material change at 31st December 2023. The next revaluation is due in 2024.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £917,500 (2022 - £917,500).

The company's land and buildings include The Church Hall (including the Emmaus Room), Peter Harrison Room, Parish Centre and 23 Outer Trinities which are included at their 2019 valuation.

Changes in valuations are shown as unrealised gains or losses, which are respectively credited to or charged within the Statement of Financial Activities (SOFA).

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Notes to the Financial Statements for the Year Ended 31 December 2023

14. Fixed asset investments

	Investment in Subsidiary £	Quoted Investments £	Total £
Cost or valuation			
At 1 January 2023	25,000	385,222	410,222
Revaluation	-	7,713	7,713
Disposals	-	(5,225)	(5,225)
Additions	-	1,402	1,402
Adjustment in respect of prior period	-	(386)	(386)
At 31 December 2023	25,000	388,726	413,726
Net book value			
At 31 December 2023	25,000	388,726	413,726
At 31 December 2022	25,000	385,222	410,222

Investments which are included at their market value as at 31 December 2023 have a historic cost of £334,060 (2022 - £337,883).

	2023 £	2022 £
Interest received from Bank and other Deposit Accounts	3,958	5,548
Dividends received from PCC investments	18,964	14,001
	22,922	19,549

The investments earned a gross rate of return on market value of 3.27% 2.75%

The PCC receives half the income from the Estate of Grace Farrar deceased, but does not hold or control the investments, which are administered by the Diocese of York. The total value of the investments was £363,021 which generated a total income of £11,864 (2022 - £9,731) a return of 3.27% (2022 – 2.75%). The income was divided equally between the PCC and Beverley Minster Old Fund.

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Beverley Minster Shop Limited (company number 04103161)	England and Wales	Ordinary	100%	Other retail sale of new goods in specialised stores

The profit for the financial period of Beverley Minster Shop Limited was £24,593 (2022: £25,064) and the aggregate amount of capital and reserves at the end of the period was £25,000. The Beverley Minster Shop Limited profit of £24,593 was donated to Beverley Minster.

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Notes to the Financial Statements for the Year Ended 31 December 2023

15. Stock

	2023	2022
	£	£
Stocks	3,444	3,535

16. Debtors

	2023	2022
	£	£
Trade debtors	20,454	7,166
Prepayments	1,026	1,447
Accrued income	-	1,764
VAT recoverable	3,322	16,564
Other debtors	17,186	34,650
	<u>41,988</u>	<u>61,591</u>

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	9,632	28,911
Accruals	28,480	18,753
Deferred income	300	200
Social security and taxes	2,179	2,673
Other creditors	3,720	8,212
Agency collections	7,713	5,730
	<u>52,024</u>	<u>64,479</u>

	2023	2022
	£	£
Deferred income at 1 January	200	3,916
Resources deferred in the period	300	200
Amounts released from previous periods	(200)	(3,916)
Deferred income at 31 December	<u>300</u>	<u>200</u>

18. Creditors: amounts falling due after one year

	2023	2022
	£	£
Other creditors	<u>-</u>	<u>-</u>

The Parochial Church Council of the Ecclesiastical Parish of St. John and St. Martin (Beverley Minster)

Notes to the Financial Statements for the Year Ended 31 December 2023

19. Pension and other schemes

Beverley Minster PCC participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2023: £3,985, 2022: £3,485).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, Beverley Minster PCC could become responsible for paying a share of the failed employer's pension liabilities.

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Notes to the Financial Statements for the Year Ended 31 December 2023

20. Commitments; Operating leases

There were no commitments at the year end (2022 – none).

21. Funds

For the year to 31 December 2023	Balance at 1 January 2023	Income	Expenditure	Transfers	Other recognised gains/(losses) Revaluation	Balance at 31 December 2023
Unrestricted funds						
General	893,030	538,054	(482,771)	583	4,413	953,309
Designated	403,079	90	-	565	-	403,734
Unrestricted funds	1,296,109	538,144	(482,771)	1,148	4,413	1,357,043
Restricted funds	260,908	53,798	(39,480)	(1,148)	-	274,078
Endowment funds	597,981	1,402	-	-	3,006	602,389
Total funds	2,154,998	593,344	(522,251)	-	7,419	2,233,510

For the year to 31 December 2022	Balance at 1 January 2022	Income	Expenditure	Transfers	Other recognised gains/(losses) Revaluation	Balance at 31 December 2022
Unrestricted funds						
General	650,838	601,098	(426,431)	121,103	(53,578)	893,030
Designated	423,651	-	-	(20,572)	-	403,079
Unrestricted funds	1,074,489	601,098	(426,431)	100,531	(53,578)	1,296,109
Restricted funds	398,938	20,578	(47,154)	(111,454)	-	260,908
Endowment funds	589,356	-	(2,298)	10,923	-	597,981
Total funds	2,062,783	621,676	(475,883)	-	(53,578)	2,154,998

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Notes to the Financial Statements for the Year Ended 31 December 2023

Funds (continued)

For the year to 31 December 2023	Balance at 1 January 2023	Income	Expenditure	Transfers	Other recognised gains/(losses) /revaluations	Balance at 31 December 2023
Unrestricted funds						
General						
St Peter's General fund	69,063	34,133	(22,280)	(200)	-	80,716
St. Leonard's General fund	14,521	24,474	(10,207)	7,675	-	36,463
Minster General fund	804,150	463,917	(434,783)	(6,682)	4,413	831,015
Tickton LEP General fund	5,296	15,530	(15,501)	(210)	-	5,115
	893,030	538,054	(482,771)	583	4,413	953,309
Designated						
Assistant Director of Music	-	-	-	565	-	565
Minster Development Fund	403,079	-	-	-	-	403,079
St Peters Garden Project	-	90	-	-	-	90
	403,079	90	-	565	-	403,734
Total unrestricted funds	1,296,109	538,144	(482,771)	1,148	4,413	1,357,043
Restricted Funds						
Dorcas Fund	851	40	(104)	-	-	787
Community Connections Project	-	20,035	(8,445)	-	-	11,590
Minster Bells Fund	-	11,780	(11,009)	-	-	771
Sanctuary	2,175	-	-	(2,175)	-	-
John Cooper Melling Fund	-	3,851	-	-	-	3,851
Organ Fund	166,872	2,244	(6,885)	(5,535)	-	156,696
Tickton Development Fund	79,027	-	(2,929)	(2,929)	-	73,169
Volunteer & Hospitality Fund	-	-	(303)	16,000	-	15,697
Youth and Children Fund	-	5,783	-	(5,783)	-	-
Assistant Director of Music	565	-	-	(565)	-	-
Choral Foundation	10,918	10,065	(9,805)	-	-	11,178
Tickton community	500	-	-	(500)	-	-
Tickton (Naylor Trust Inv)	-	-	-	339	-	339
Total restricted funds	260,908	53,798	(39,480)	(1,148)	-	274,078
Endowment Funds						
Total Endowment funds	597,981	1,402	-	-	3,006	602,389
Total Funds	2,154,998	593,344	(522,251)	-	7,419	2,233,510

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
St. Martin (Beverley Minster)**

Notes to the Financial Statements for the Year Ended 31 December 2022

Funds (continued)

For the year to 31 December 2022	Balance at 1 January 2022	Income	Expenditure	Transfers	Other recognised gains/(losses) /revaluations	Balance at 31 December 2022
Unrestricted funds						
General						
St Peter's General fund	28,400	54,976	(14,313)	-	-	69,063
St. Leonard's General fund	19,337	25,461	(30,277)	-	-	14,521
Minster General fund	595,119	503,964	(362,458)	121,103	(53,578)	804,150
Tickton LEP General fund	7,982	16,697	(19,383)	-	-	5,296
	<u>650,838</u>	<u>601,098</u>	<u>(426,431)</u>	<u>121,103</u>	<u>(53,578)</u>	<u>893,030</u>
Designated						
Two churches	1,592	-	-	(1,592)	-	-
Assistant Director of Music	11,722	-	-	(11,722)	-	-
Minster Development Fund	403,079	-	-	-	-	403,079
Music and Choir Fund	3,050	-	-	(3,050)	-	-
Organ Fund	4,077	-	-	(4,077)	-	-
Mission fund	130	-	-	(130)	-	-
Vicars garden Fund	13	-	-	(13)	-	-
Youth and children Fund	(12)	-	-	12	-	-
	<u>423,651</u>	<u>-</u>	<u>-</u>	<u>(20,572)</u>	<u>-</u>	<u>403,079</u>
Total unrestricted funds	<u>1,074,489</u>	<u>601,098</u>	<u>(426,431)</u>	<u>100,531</u>	<u>(53,578)</u>	<u>1,296,109</u>
Restricted Funds						
Assistant Organist Fund	80	-	-	(80)	-	-
Dorcas Fund	851	-	-	-	-	851
Nave roof	-	-	-	-	-	-
Men's Group Fund	276	-	-	(276)	-	-
Minster Bells Fund	18	-	(18)	-	-	-
Minster Development Fund	43,890	-	-	(43,890)	-	-
Sanctuary	98,630	-	(35,419)	(61,036)	-	2,175
Music and Choir Fund	16,231	-	-	(16,231)	-	-
Organ Fund	167,929	-	(1,057)	-	-	166,872
Tickton Development Fund	90,731	-	-	(11,704)	-	79,027
Vicar's Garden Fund	(87)	-	-	87	-	-
Youth and Children Fund	(21,011)	-	-	21,011	-	-
Assistant Director of Music	(100)	-	-	665	-	565
Choral Foundation	-	20,578	(9,660)	-	-	10,918
Tickton community	500	-	-	-	-	500
Mission Fund	1,000	-	(1,000)	-	-	-
Total restricted funds	<u>398,938</u>	<u>20,578</u>	<u>(47,154)</u>	<u>(111,454)</u>	<u>-</u>	<u>260,908</u>
Endowment Funds						
Total Endowment funds	<u>589,356</u>	<u>-</u>	<u>(2,298)</u>	<u>10,923</u>	<u>-</u>	<u>597,981</u>
Total Funds	<u>2,062,783</u>	<u>621,676</u>	<u>(475,883)</u>	<u>-</u>	<u>(53,578)</u>	<u>2,154,998</u>

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
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Notes to the Financial Statements for the Year Ended 31 December 2023

Funds (continued)

For the year to 31 December 2023	Balance at 1 January 2023	Income	Expenditure	Transfers	Other recognised gains/(losses)	Balance at 31 December 2023
Endowment funds						
Investment Endowment	65,315	-	-	-	4,754	70,069
Music Endowment	22,666	1,402	-	-	(1,748)	22,320
Property Endowment	510,000	-	-	-	-	510,000
Total endowment funds	597,981	1,402	-	-	3,006	602,389

For the year to 31 December 2022	Balance at 1 January 2022	Income	Expenditure	Transfers	Other recognised gains/(losses)	Balance at 31 December 2022
Endowment funds						
Investment Endowment	60,307	-	-	5,008	-	65,315
Music Endowment	22,428	-	-	238	-	22,666
Property Endowment	506,224	-	(2,298)	6,074	-	510,000
Tickton Naylor Fabric	397	-	-	(397)	-	-
Total endowment funds	589,356	-	(2,298)	10,923	-	597,981

Unrestricted (and Designated) Funds include:

The Minster General Fund, the daughter churches' general funds and the Minster Development Fund.

The designated Minster Development Fund was established to fund future capital projects, financed by bequests and major donations. This policy was established in 2010.

Restricted funds include:

Community Connections Project: This was set up in 2023, funded by a grant from the Deflog Foundation, to connect the people of Beverley with the heritage of their town, its community and its culture via workshops, events and learning opportunities.

Minster Bells Fund: Projects were identified in 2023 for which the Friends of Beverley Minster agreed to provide funding. This fund holds the contributions received, less invoices paid, to date.

Sanctuary Fund: A fund established for the Sanctuary project, transforming the space in the North Transept into an exhibition highlighting the Minster as a place of sanctuary and Beverley as a place of refuge. This project included restoration of the Lesser South Transept roof. The funding came from the National Lottery Heritage Fund, Beverley Minster Old Fund and the Friends of Beverley Minster. The Sanctuary Project concluded in November 2022 and so this fund has now closed following settlement of the final invoice.

John Cooper Melling Fund: In previous years this was reported as an Independent Trust. During 2023, following discussions with the Melling family, the balance was transferred to the PCC account as a restricted fund, to be administered by the Incumbent and Youth Minister. It is still to be used for Children's and Youth Ministry projects at Beverley Minster that fall outside the regular expenditure and salary covered by other Youth and Children Funds held within the PCC accounts.

Organ Fund: A fund established to maintain the Minster's organ, which requires regular tuning and a major refurbishment every 25-30 years.

The Parochial Church Council of the Ecclesiastical Parish of St. John and St. Martin (Beverley Minster)

Notes to the Financial Statements for the Year Ended 31 December 2023

Tickton Development Fund: This was set up as a restricted fund to allow for improving accessibility into the church and providing kitchen facilities within the church. The Fund now represents the value of the asset.

Volunteer and Hospitality Fund: This was set up to manage a restricted donation received in 2022. Funds are available to ensure that the invaluable work of our volunteers is recognised and so that hospitality can be provided at specified significant events. The restriction includes conditions as to the amount that can be spent each year.

Choral Foundation: A fund set up to allow choristers at the Minster to access instrumental lessons irrespective of their financial circumstances. Following support from the Friends of Beverley Minster, an initial grant was received from the Deflog Foundation in 2022, with further funding from them in 2023.

22. Analysis of net assets by fund

As at 31 December 2023	Unrestricted	Restricted	Endowment	Total
Tangible fixed assets	827,951	73,169	510,000	1,411,120
Investments	25,000	296,337	92,389	413,726
Net current assets	504,092	(95,428)	-	408,664
Long term liabilities	-	-	-	-
	1,357,043	274,078	602,389	2,233,510

As at 31 December 2022	Unrestricted	Restricted	Endowment	Total
Tangible fixed assets	913,731	-	511,424	1,425,155
Investments	25,000	319,907	65,315	410,222
Net current assets	362,912	(64,533)	21,242	319,621
Long term liabilities	-	-	-	-
	1,301,643	255,374	597,981	2,154,998

23. Connected Persons – Members of the PCC

During 2022 the clergy received the following:

	2023	2022
	£	£
Accommodation costs	2,843	2,298
	<u>2,843</u>	<u>2,298</u>

There were no other related party transactions in the year.

24. Endowment funds

Following enactment of the Church Accounting Regulations 2006, the Financial Statements include both the income arising from and the capital values of the following:

The C.H. Barringer legacy, Trustees: the PCC
The C.M.L. Walker legacy, Trustees: the PCC
The Beverley Minster Music Fund, Trustees: the PCC

The Parochial Church Council of the Ecclesiastical Parish of St. John and St. Martin (Beverley Minster)

Notes to the Financial Statements for the Year Ended 31 December 2023

25. Independent Trusts

Beverley Minster has an involvement with some 5 independent trusts or charities and in no case are their accounts included in these financial statements. These are listed on page 9 under the heading Independent Trusts.

26. Property Insurances

All our properties are insured with Ecclesiastical Insurance, with policies covering the following:

Minster, Parish Hall, Peter Harrison Room
Minster boilers, lifting equipment, wiring
Parish Centre
23 Outer Trinities
St. Peter's Woodmansey
St. Leonard's Molescroft
The Church in Tickton LEP

27. Special Collections On Behalf Of Others (Agency Accounts)

The Minster regularly collects funds on behalf of others. These funds are administered by the Minster, and pass through the Minster's bank account, but do not form part of the Minster's income.

These collections are held in separate agency accounts from the time of collection until such time as the funds are disbursed. It is the PCC's aim to make payments as soon as possible, although in the case of some funeral collections the family's instructions may not be immediately available.

The balances on these accounts are shown below:	2023	2022
	£	£
Collections for others	6,388	4,050
Friends of Beverley Minster	778	272
Funeral Collections	547	1,408
	<hr/> 7,713	<hr/> 5,730

28. Accounting For Financial Interaction with The Beverley Minster Old Fund

There are a number of agreed financial arrangements between the PCC and the Beverley Minster Old Fund. These relate to the income from roof and ground floor tours, the visitor box donations, the heating charges and the insurance premiums.

**The Parochial Church Council of the Ecclesiastical Parish of St. John and
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Notes to the Financial Statements for the Year Ended 31 December 2023

29. Net Cash (Used in) Operating Activities

	2023	2022
	£	£
Net movements in funds	78,512	86,681
Losses/(gains) on fixed asset investments	(7,419)	53,578
Gain on revaluation of tangible fixed assets	-	-
Income from investments	(24,324)	(19,549)
Depreciation	22,710	28,856
Other adjustments	386	-
(Increase)/decrease in stocks	91	701
(Increase)/decrease in debtors	19,603	(29,380)
Increase/(decrease) in creditors	(12,454)	30,708
Net Cash provided by/(used in) Operating Activities	<u>77,105</u>	<u>151,595</u>

**30. SOFA For the Year
ended 31st
December 2022**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Income and Endowments from:				
Donations and legacies	405,516	20,578	-	426,094
Charitable activities	39,164	-	-	39,164
Other trading activities	106,490	-	-	106,490
Investment income	30,329	-	-	30,329
Other income	19,600	-	-	19,600
Total income	<u>601,099</u>	<u>20,578</u>	<u>-</u>	<u>621,677</u>
Expenditure on:				
Raising funds	(17,378)	-	-	(17,378)
Charitable activities	(409,052)	(47,154)	(2,298)	(458,504)
Total expenditure	<u>(426,430)</u>	<u>(47,154)</u>	<u>(2,298)</u>	<u>(475,882)</u>
Net (expenditure) before transfers	174,669	(26,576)	(2,298)	145,795
Transfers between funds	100,531	(111,454)	10,923	-
Other recognised gains/(losses)				
Gain/(loss) on revaluation of investments	(53,578)	-	-	(53,578)
Net movement in funds	221,622	(138,030)	8,625	92,217
Total funds brought forward	1,074,487	398,938	589,356	2,062,781
Total funds carried forward	<u>1,296,109</u>	<u>260,908</u>	<u>597,981</u>	<u>2,154,998</u>