

THE FRIENDS OF YORK MINSTER

A Registered Charity No. 222871

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2019

THE FRIENDS OF YORK MINSTER

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THE FRIENDS OF YORK MINSTER TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees have pleasure in presenting their annual report for the year ended 31 December 2019 together with the financial statements of the Charity. The financial statements comply with the Charities Act 2011, the Constitution 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).

1. Reference and Administrative Information

President: His Grace the Archbishop of York

The Council of Management:

Members of the Council of Management of the Society ("The Council") who are Trustees for charity purposes are as follows:

Officers:

Mrs Julia Charlton-Weedy	Chairman	(Appointed 1 January 2019)
Mrs M Shorland-Ball	Honorary Secretary	
Mr I Wolstencroft	Honorary Treasurer	

Ex officio Member:

The Dean of York:	
Right Reverend Jonathan Frost	(Appointed 2 February 2019)
The Acting Dean of York:	
The Rev Canon Peter Moger	(Resigned 2 February 2019)

Elected Members:

Mrs P Coffin	(Retired 29 June 2019)
Mrs C. Champness	
Ms P Davies	
Mrs H Gregory	(Appointed 29 June 2019)
Mr I Hebden	
Dr T Julian	(Appointed 29 June 2019)
Prof. D Miers	
Mrs V Moorhouse	(Retired 29 June 2019)
Mr J Morley	
Ms G Morrow	
Mrs L Tooley	(Retired 29 June 2019)
Ms P Williams	
Mrs S Wood	

Official Office:

Church House, Ogleforth, YORK, YO1 7JN

Professional Advisors:

Auditor:	Garbutt & Elliott Audit Limited, Triune Court, Monks Cross Drive, YORK, YO32 9GZ
Bankers:	HSBC Bank plc, 13 Parliament Street, YORK YO1 8XS

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2. Structure, Governance and Management

The Friends of York Minster is a Society and is governed by the Constitution formally adopted on 13 December 2013 and came into effect from 1 January 2014. It is a charity registered with the Charity Commission under number 222871.

The Society is managed on a day to day basis by the administrative officer with instructions from the Society's Honorary Officers. All major decisions are made by the Council of Management.

Under the Constitution, the management of the Society is vested in the Council of Management, which has the power to authorise the expenditure of funds in the furthering of the Objects of the Society as set out below. The Council of Management meet approximately once a quarter to agree areas of activity for the Society including consideration of grant making, reserves and risk management and performance.

Membership of the Council

- a) The Council consists of the following persons:-

The Chairman, the Honorary Secretary, the Honorary Treasurer and the Dean of York all of whom are ex officio, together with twelve elected members.

The Council in addition has the power to co-opt a maximum of three members if they so desire.

- b) The election of any or all of the twelve members of Council takes place at the Annual General Meeting. Any proposal to elect a Trustee must be signed by three members entitled to vote at the AGM, such proposal to be received by the Honorary Secretary in writing, countersigned by the person proposed not less than six weeks before the AGM.

Voting papers may be supplied on request to any Friend unable to be present at the AGM. Such completed ballot papers to be sent to the Honorary Secretary before the AGM.

- c) Elected members of Council hold office for not more than four years, one quarter retiring in rotation each year, after which they shall not be eligible for re-election for one year.

3. Risk Management

The Trustees have addressed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems are in place to mitigate the exposure to major risks.

4. Objectives and Activities

To advance religion by assisting in the support of the Cathedral and Metropolitan Church of St Peter in York ("The Minster") by contributing both financially and in other appropriate ways to its preservation, maintenance, beautification and ministry, and in furtherance thereof:

- a) to support the maintenance, restoration, repair, and improvement of the fabric, ornament, and furnishings of the Minster.
- b) to maintain and develop the music and other aspects of the worship and life of the Minster.
- c) to aid the upkeep of the Minster Archive and Library.
- d) to sustain and develop a network of people who love and support the Minster.
- e) to widen awareness of the Minster's presence.

The Trustees believe that they have complied with the duty of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in regard to public benefit.

**THE FRIENDS OF YORK MINSTER
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5. Grant Making Policy

Grants are given to bodies on the basis that they are in furtherance of the Society's objects, as set out in page 3.

6. Achievements and Performance

Grants approved and made this year totalled £287,843 including indirect costs of £3,167. This figure is significantly higher than in 2018 (£3,008), and reflects the major grant of £240,000 for sound equipment in the Minster.

The Eighty Ninth Annual Report to members was published in 2019 and provided a wealth of articles on the Minster and its community. This report particularly helps to keep members involved who from various circumstances cannot personally attend events and meetings organised by the Friends.

The Society, in furtherance of its objective to sustain and develop a network of people who love and support the Minster, organised 11 events in 2019, ranging from evening lectures to week long holidays.

The Council have directed significant time during the year to reviewing its governance procedures to ensure the governance of the charity is effective. Governance, for The Friends of York Minster, means that Council ensure that all the charity complies with continuously evolving legislation and regulation; that our organisation is well run and efficient; that any problem can be identified early and dealt with appropriately; that we preserve the reputation and integrity of The Friends; and that our charity makes a difference as we advance its objects.

7. Financial Review

Overall income for the year was £192,121, compared with £95,314 in 2018. The major element in the change was the receipt of more legacies, £113,000, compared with £12,181 in 2018. This area of income continues to be volatile and is never relied upon to finance regular expenditure. It is used to finance specific projects and continues to play a vital role in supporting the work of the Friends.

Subscriptions and Donations, including Gift aid, increased from £30,891 in 2018 to £36,392 in 2019. There were 1,075 annual members at the end of December 2019 (2018: 936), and 1,007 life members (2018: 1,067).

The activities organised by the Friends continue to be wide ranging from local visits and lectures to overseas holidays. In 2019 there were again 11 such events. The income from these activities is very much dependent on the detailed programme each year. Income in 2019 was £36,612 (2018: £42,603). The activities organised by the Friends continue to be popular with members and most events are oversubscribed.

Investment income has reduced compared with the previous year; £2,705 in 2019 and £5,653 in 2018. As grants continue to be made which are greater than annual income it is inevitable that the principal held on deposit will reduce further.

Overall expenditure for the year was £345,301 (2018: £76,193). The predominant reason for the change being a significant increase in grants approved in the year.

There was a net deficit for the year of £153,180 compared to the surplus in 2018 of £19,121. The deficit reflects the trustees' plan to reduce excessive reserves, and forms part of the rolling 4 year forecast and is reviewed each year in the light of the previous year's result.

The Society's financial position remains robust.

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8 Fundraising

We strive to achieve the highest fundraising standards and we value our supportive funders.

We stay up to date with developments in charity regulation, data protection and the Fundraising Preference Service (FPS) to make sure we are legally compliant and adhering to all guidelines. We follow the Institute of Fundraising's Code of Practice.

No complaints regarding our fundraising activities have been received in the year.

9. Reserves Policy

The Trustees have examined the requirement for free reserves, which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that given the nature of the Friends' work this should be approximately £50,000, which gives flexibility to cover timing differences for grant claims and adequate working capital for the core costs.

The free reserves at 31 December 2019 totalled £195,958 (2018: £429,295). All unrestricted funds are free reserves. The Trustees have a rolling four year plan to manage reserves to a level closer to that of the policy.

10. Plans for the Future

Trustees are conscious that free reserves continue to be higher than the minimum thought necessary to provide a safe working cushion. Significant grants were approved in 2019 totalling £287,843 and further grants are being reviewed in 2020. The trustees review the rolling plan each year in the light of the previous year's results.

The review of strategy planned for 2019 has not been completed and will continue in 2020. In addition a governance review initiated in 2019 continues and will include ensuring the charity's policies are up to date.

The Council is also aware that the activities organised by the charity form a significant method of achieving its object of sustaining and developing a network of people who love and support the Minster, and to this end are planning a comprehensive programme of events for 2020.

11. Awareness of Relevant Audit Information

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Society's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

On behalf of the Council of Management:

Mr I Wolstencroft
Honorary Treasurer



**THE FRIENDS OF YORK MINSTER
STATEMENT OF THE COUNCIL OF MANagements' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Council of Management, the members of which are the Charity's Trustees, is responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Council of Management to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

The law applicable to charities in England and Wales requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and application of resources of the charity for that period. In preparing these financial statements, the Council of Management are required to:

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

The Council of Management is responsible for keeping accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. It is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE FRIENDS OF YORK MINSTER
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FRIENDS OF YORK MINSTER**

Opinion

We have audited the financial statements of The Friends of York Minster (the "Charity") for the year ended 31 December 2019. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE FRIENDS OF YORK MINSTER
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FRIENDS OF YORK MINSTER**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Garbutt & Elliott Audit Limited

Laura Masheder
Senior Statutory Auditor

For and on behalf of Garbutt & Elliott Audit Limited
Statutory Auditor

20 May 2020

Triune Court
Monks Cross Drive
York, YO32 9GZ

**THE FRIENDS OF YORK MINSTER
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income and Endowments from:					
Legacies	3	13,000	100,000	113,000	12,181
Donations	3	10,182	-	10,182	8,264
Charitable Activities	4	36,612	-	36,612	42,603
Other Trading Activities - Subscriptions	5	26,210	-	26,210	22,627
Other Trading Activities – cards, diaries, books and bags		3,412	-	3,412	3,986
Investment Income	6	2,326	379	2,705	5,653
Total income		91,742	100,379	192,121	95,314
Expenditure on:					
Raising funds	7	17,657	-	17,657	20,434
Charitable activities:					
Grants	7, 9	267,621	20,222	287,843	3,008
Activities	7	33,044	-	33,044	45,812
Publishing	7	6,757	-	6,757	6,939
Total Expenditure		325,079	20,222	345,301	76,193
Net (expenditure) / income and net movement in funds	8	(233,337)	80,157	(153,180)	19,121
Total funds brought forward		429,295	40,611	469,906	450,785
Total funds carried forward	14, 16	195,958	120,768	316,726	469,906

The notes on pages 11 to 20 form part of these financial statements

A fully detailed Statement of Financial Activities for the year ended 31 December 2018 is shown at note 16.

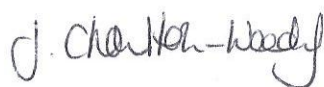
There were no recognised gains and losses for 2019 and 2018 other than those included in the Statement of Financial Activities.

**THE FRIENDS OF YORK MINSTER
BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Fixed Assets	11	-	-	-	-
Current Assets					
Stock		417	-	417	1,489
Recoverable Tax		4,558	-	4,558	4,000
Debtors	12	18,713	-	18,713	4,024
Short term Deposits		62,405	40,990	103,395	373,699
Cash at bank and in hand		119,576	100,000	219,576	113,329
		205,669	140,990	346,659	496,541
Less Creditors – amounts falling due within one year					
Accruals and deferred income	9	(9,711)	(20,222)	(29,933)	(26,635)
Net Current Assets		195,958	120,768	316,726	469,906
TOTAL ASSETS LESS LIABILITIES		195,958	120,768	316,726	469,906
NET ASSETS		195,958	120,768	316,726	469,906
FUNDS OF THE CHARITY					
Unrestricted	13	195,958	-	195,958	429,295
Restricted	13	-	120,768	120,768	40,611
TOTAL FUNDS		195,958	120,768	316,726	469,906

The notes on pages 11 to 20 form part of these financial statements.

Approved by the Council of Management on 30 April 2020 and signed on its behalf by:-



Mrs J Charlton-Weedy
Chairman



Mr I Wolstencroft
Honorary Treasurer

**THE FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charity Information

The Friend of York Minster is a charity registered in England and Wales (charity registration number is 222871). The correspondence address is Church House, Ogleforth, York YO1 7JN.

Accounting Convention

The accounts 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) (effective 1 January 2019) and the Charities Act 2011.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Friends of York Minster meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Whilst the global economy has been significantly impacted by the COVID-19 virus, the charity still has considerable reserves, sufficient to meet its immediate requirements and in addition the charity has the ability to manage the sustainability of its forward grant commitments. Thus the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income represents all resources which become available to the Charity but excludes gains on investments. Grants, legacies and donations and associated gift aid are recognisable when the Charity becomes entitled to receive the funds, when it is probable that the funds will be received and that they can be measured with sufficient accuracy. Investment income is recognised on an accruals basis and comprises of interest receivable during the accounting period.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy in whole or part, is only considered probable when the amount can be measured reliably and where the Charity is not aware of any potential challenge to the estate. Where legacies have been notified to the Charity and the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Subscriptions for life membership are credited to the income account as they are received. In view of the level of life subscriptions received every year, the Council of Management do not believe that this treatment distorts the overall results of the Charity.

Fundraising represents gross income from events and from sales of merchandise in the year.

**THE FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)**

1. Accounting Policies (continued)

Expenditure

Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the Charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

Support costs include those costs incurred in supporting the work of the Charity.

Activities includes the costs of organising excursions to promote the work of the Society and support costs allocated on the basis of staff activity.

Publishing includes the costs of producing publications to promote the Society; support costs are allocated on the basis of staff activity.

Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Fund accounting

Funds held by the Charity are either:

Restricted funds:

Restricted funds are funds that can only be used for a specific purpose within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The details of the restrictions are detailed in note 13.

Unrestricted funds:

Unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. Such funds may be held in order to finance both working capital and capital investment and include designated funds.

Staff Costs

The costs of short term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Pension Costs

The charity is a participating employer in the Church Workers Pension Fund ("CWPF"). This scheme has both defined benefit and defined contribution elements within its overall membership. The charity and its employees, currently only participate on a defined contribution basis. Contributions made to the scheme during the year are charged to the statement of financial activities as incurred.

Tangible fixed assets and depreciation

Individual fixed assets less than £250 per item are written off as they are purchased. Other assets are capitalised as fixed assets and depreciated over 4 years on a straight-line basis.

**THE FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)**

1. Accounting Policies (continued)

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.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity within the 12 months after the balance sheet date.

Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors, Loans and Provisions

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

Financial liabilities are only derecognised when, and only when, the Charity's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Taxation

Friends of York 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 section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

2. Critical Accounting Estimates and Judgments

In the application of the Charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

THE FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)

3. Donations and Legacies

During the year ended 31 December 2019 the total of 4 legacies received was £113,000 (2018: £12,181). Legacies were received from the estates of the following:

	£
D Perkins	5,000
Christine Hardie	3,000
Catherine Ingram	5,000
Joyce Norton	100,000
	<u>113,000</u>

During the year ended 31 December 2019 the total of donations and gift aid received was £10,182 (2018: £8,264). Legacy income received of £100,000 (2018: £nil) was restricted. A balance on this legacy remains outstanding however there is no reliable measure and in accordance with the accounting policy no accrued amounts have been recognised.

4. Charitable Activities

Included within this heading are the following items:

	2019 £	2018 £
Friends excursions (including AGM and Friends weekend)	36,612	42,603

All excursion income is unrestricted in the current and previous financial year.

5. Other Trading Activities - Subscriptions

Included within this heading are the following items:

	2019 £	2018 £
Subscriptions		
Corporate	725	400
Other	20,600	17,450
Life	4,885	4,777
	<u>26,210</u>	<u>22,627</u>

All subscription income is unrestricted in the current and previous financial year.

6. Investment Income

	2019 £	2018 £
Bank interest received	2,705	5,653

Included in bank interest received is £379 (2018: £515) relating to the restricted funds.

THE FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (Continued)

9.2 Grants

There is often a delay between the Council of Management approving grants in principle and the final approval of the grant. In order to ensure that adequate funds are available a record is kept of the sums due to be paid in the future and the money is placed in Short Term Deposits until the grant is paid.

During the year the charity awarded grants to the following (including an allocation of Indirect costs).

	2019	2018
	£	
North Nave Window	(6,656)	-
Digital Pianos for the Minster school	-	43
Fabric Rolls	-	1,061
Flowers in the Minster	1,128	926
Charles 1. Bible and prayer Book Conservation Box	-	978
Library Blinds	20,000	-
South Door Lights & Hand Rails	25,000	-
Carpet Underlay	2,704	-
Sound System Equipment	240,000	-
Blue High Mass Set - Material	2,500	-
	284,676	-
Allocation of indirect costs	3,167	-
Total	287,843	3,008

Reconciliation of grants payable

	2019	2018
	£	£
Commitment at 1 January	19,607	184,408
Grants committed in the year (adjusted for over accruals in 2018)	284,676	2,989
Grants paid in the year	(278,280)	(167,790)
Commitment at 31 December	26,003	19,607

To comply with Charities SORP (FRS 102) non-performance grants are reported in the SoFA on approval of application. In some cases payment may be spread over a period of time which gives rise to future commitments.

In accordance with Charities SORP (FRS 102) the balances payable have been provided for and are included in Accruals and Deferred Income on the Balance Sheet.:

	£
Library Blinds	20,000
South Door Lights & Hand Rails	3,503
Blue High Mass Set - Material	2,500
Total accrual at 31 December 2019	26,003

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10. Staff Costs and Trustee Remuneration

During the year the Society employed 1 person (2018: 1) at a cost of £12,006 (2018: £14,368). No employee received emoluments in excess of £60,000.

No Trustee received any remuneration or benefits (2018: no Trustee). No Trustee was reimbursed for expenses in 2019 (2018: expenses of £97 paid to one trustee).

The Charity considers its key management personnel to be the Trustees listed on page 2. No remuneration was paid to any of them in 2019 (2018: £nil).

11. Fixed Assets

	Office Equipment £
Cost:	
At 1 January and 31 December 2019	3,059
Depreciation:	
At 1 January and 31 December 2019	3,059
Net book value	
At 31 December 2019 and 31 December 2018	-

12. Debtors

	2019 £	2018 £
Accrued Income	14,705	3,726
Prepayments	4,008	298
	18,713	4,024

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17. Post Balance Sheet Event

Subsequent to the year end, coronavirus Covid-19 has resulted in a pandemic affecting businesses and charities globally, including within the UK. The speed and severity of the impact has been unprecedented and while the UK Government has introduced considerable measures to help businesses and charities through this extremely challenging time, the full impact of Covid-19 on the charity is currently unknown.