

THE FRIENDS OF YORK MINSTER

A Registered Charity No. 222871

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2016

THE FRIENDS OF YORK MINSTER

CONTENTS

	Page
Trustees' Annual Report	2 - 4
Statement of Council of Management Responsibilities	5
Auditor's report	6
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 18

**THE FRIENDS OF YORK MINSTER
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The Trustees have pleasure in presenting their annual report for the year ended 31 December 2016 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).

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:

Mr E G Robertson	Chairman
Mrs M Shorland-Ball	Honorary Secretary
Mr I Wolstencroft	Honorary Treasurer

Ex officio Member:

The Very Reverend Vivienne Faull

Elected Members:

Mrs P Coffin	
Mrs L Cowles	
Ms P Davies	Appointed 8 June 2016
Mr P Emery	Retired 8 June 2016
Mrs H Gregory	
Mr I Hebden	Appointed 8 June 2016
Dr T Julian	
Mrs V Moorhouse	
Mr J Morley	
Ms G Morrow	Appointed 8 June 2016
Mrs R Orr	Retired 8 June 2016
Mrs S Ridley	Retired 8 June 2016
Mrs V Rose	Resigned 19 January 2016
Dr R Shephard	
Mrs L Tooley	

Official Office:

Church House, Ogleforth, YORK, YO1 7JN

Professional Advisors:

Auditor:	Garbutt & Elliott, Arabesque House, Monks Cross Drive, YORK, YO32 9GW
Bankers:	HSBC Bank plc, 13 Parliament Street, YORK YO1 8XS

**THE FRIENDS OF YORK MINSTER
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

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
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

The Society made grants during 2016 of £147,262 (2015: £38,431), this total included three significant grants: £106,979 for the restoration of one of the panels in the East Window of the Minster; £10,189 to support the Yorkshire Garden (featuring the Minster) at the Chelsea Flower Show and £25,471 in support of the 2016 Mystery Plays

The Eighty Seventh Annual Report to members was published in 2016 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 14 events in 2016, ranging from evening lectures to weeklong holidays.

7. Financial Review

Income shown in the financial statements totaled £151,737 in 2016 (2015: £115,219) and total expenditure was £252,393 (2015: £135,714), giving a deficit for the year of £100,656 (2015: deficit of £20,495) which was as expected.

The Society's financial position remains robust.

8. 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 2016 totaled £482,673 (2015: £478,272). The Trustees have a five year plan to manage reserves to a level closer to that of the policy.

9. 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. The significant deficit in 2016 is the first stage of implementation of the business plan approved by the Trustees in 2016. Further projects have been identified over the coming years which will be brought to the Trustees for approval at the appropriate time.

10. 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

21 March 2017

**THE FRIENDS OF YORK MINSTER
STATEMENT OF THE COUNCIL OF MANagements' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 principals 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 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**

We have audited the financial statements of The Friends of York Minster for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 2015).

This report is made solely to the Charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. 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 and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Council of Management's Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2016, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

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

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Alan Sidebottom
Senior Statutory Auditor**

2 May 2017

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

Arabesque House
Monks Cross Drive
York
YO32 9GW

**THE FRIENDS OF YORK MINSTER
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	Total 2015 £
Income and Endowments from:						
Donations and Legacies	3	44,359			44,359	9,357
Charitable Activities	4	68,388	-	-	68,388	65,216
Other Trading Activities - Subscriptions	5	26,693	-	-	26,693	28,685
Other Trading Activities – cards, diaries, books, bags and coffee morning		3,827	-	-	3,827	3,029
Investment Income	6	7,917	527	26	8,470	8,932
Total Income		151,184	527	26	151,737	115,219
Expenditure						
Raising funds	7	23,226	-	-	23,226	18,643
<i>Charitable activities:</i>	7					
Grants	9	147,262	-	-	147,262	38,431
Activities		73,867	-	-	73,867	70,855
Publishing		8,038	-	-	8,038	7,785
Total Expenditure		252,393	-	-	252,393	135,714
Net income/(expenditure) and net movement in funds	8	(101,209)	527	26	(100,656)	(20,495)
Total funds brought forward		596,362	40,195	1,979	638,536	659,031
Total funds carried forward	14 & 16	495,153	40,722	2,005	537,880	638,536

The notes on pages 11 to 19 form part of these financial statements

A fully detailed Statement of Financial Activities for the year ended 31 December 2015 is shown at note 18.

There were no recognised gains and losses for 2016 and 2015 other than those included in the income and expenditure account.

THE FRIENDS OF YORK MINSTER
BALANCE SHEET
AS AT 31 DECEMBER 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	Total 2015 £
Fixed Assets	11	-	-	-	-	79
Current Assets						
Stock		2,185	-	-	2,185	1,972
Recoverable Tax		5,226	-	-	5,226	5,304
Debtors	12	8,714	-	-	8,714	9,596
Short term Deposits		475,268	40,722	2,005	517,995	565,676
Cash at bank and in hand		75,595	-	-	75,595	71,689
		566,988	40,722	2,005	609,715	654,237
Less Creditors – amounts falling due within one year						
Accruals and deferred income	9	(71,835)	-	-	(71,835)	(15,780)
Net Current Assets		495,153	40,722	2,005	537,880	638,457
TOTAL ASSETS						
LESS LIABILITIES		495,193	40,722	2,005	537,880	638,536
NET ASSETS		495,153	40,722	2,005	537,880	638,536
FUNDS						
Unrestricted						
Designated	14 & 16	12,480	-	-	12,480	118,090
Undesignated	14 & 16	482,673	-	-	482,673	478,272
Restricted						
Restricted	14 & 16	-	40,722	-	40,722	40,195
Endowment	14 & 16	-	-	2,005	2,005	1,979
TOTAL FUNDS		495,153	40,722	2,005	537,880	638,536

The notes on pages 11 to 19 form part of these financial statements.

Approved by the Council of Management on 21 March 2017 and signed on its behalf by:-

Mr E G Robertson
Chairman

Mr I Wolstencroft
Honorary Treasurer

**THE FRIENDS OF YORK MINSTER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
Net Cash used in operating activities	15	(52,245)	(31,819)
Cash flows from investing activities		8,470	8,932
Net cash provided by investing activities		8,470	8,932
Changes in cash and cash equivalents in the year		(43,775)	(22,887)
Cash and cash equivalents at the beginning of the year		637,365	660,252
Cash and equivalents at the end of the year		593,590	637,365

**THE FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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:

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 2015) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

Reconciliation with previous Generally Accepted Accounting Practice

These Financial Statements for the year ended 31 December 2016 are the first financial statements prepared in accordance with FRS 102 and Charities SORP (FRS 102). The date of transition was 1 January 2015.

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS 102 and Charities SORP (FRS 102) the restatement of comparative items was required.

At the date of transition the requirements of FRS102 and the Charities SORP (FRS102) have been reviewed and applied and no restatements were required on the basis that there are no material differences in valuation and recognition criteria which apply to the activities of The Friends of York Minster.

The disclosure requirements of both FRS102 and the Charities SORP (FRS102) have been fully applied and the comparative disclosure has been restated accordingly.

Going Concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate 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.

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 Society.

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 2016 (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 14.

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.

Designated funds:

Where the Society has agreed in principle to pay a grant at a future date the amount is transferred to an unrestricted designated reserve. This ensures the Society is aware of its free reserves

Endowment fund:

The Society has one endowment fund, the Newton Fund. The fund is expendable for specific purposes as to both income and capital. The details of the endowment are detailed in note 14.

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

Contributions to a defined benefit pension scheme are charged as incurred as the scheme is a multi-employee scheme where it is not possible to identify the charity's assets and liabilities. Furthermore, there is no deficit reduction plan.

Tangible fixed assets and depreciation

Individual fixed assets less than £250 per item are written off against income 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 2016 (Continued)**

1. Accounting Policies (continued)

Stock

Cards, diaries and merchandise are valued at the Balance Sheet date. Stock is valued at the lower of cost or realisable value

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 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.

2. Critical Accounting Estimates and Judgements

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

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

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 2016 (Continued)

3. Donations and Legacies

During the year ended 31 December 2016 the total of legacies received was £34,934 (2015: £1,133). Legacies were received from the estates of the following:

	£
Miss E M Jordan	1,000
Miss J A Trapnell	10,000
Mrs A K Weston	20,390
Miss E Smailes	3,544
	<u>34,934</u>

During the year ended 31 December 2016 the total of donations and gift aid received was £9,425 (2015: £8,224).

4. Charitable Activities

Included within this heading are the following items:

	2016 £	2015 £
Friends excursions (including AGM and Friends weekend)	68,388	65,216

5. Other Trading Activities - Subscriptions

Included within this heading are the following items:

	2016 £	2015 £
Subscriptions		
Corporate	565	540
Other	21,698	21,895
Life	4,430	6,250
	<u>26,693</u>	<u>28,685</u>

6. Investment Income

	2016 £	2015 £
Bank interest received	8,470	8,932

Included in bank interest received is £26 (2015: £26) relating to the endowment fund and £527 (2015: £533) relating to the restricted funds.

7. Analysis of Expenditure

	Basis of allocation	Generating Funds £	Grants £	Activities £	Publishing £	Total 2016 £	Total 2015 £
Direct Costs	Direct	1,856	144,537	64,768	6,279	217,440	106,667
Support Costs							
Staff costs	Time	16,004	-	5,909	1,231	23,144	19,122
Governance	Proportioned as direct	35	2,725	1,221	118	4,099	3,149
Other support costs	Time	5,331	-	1,969	410	7,710	6,776
Total support costs		21,370	2,725	9,099	1,759	34,953	29,047
Total		23,226	147,262	73,867	8,038	252,393	135,714

8. Net Income for the Year

This is stated after charging:	2016 £	2015 £
Auditors' remuneration	1,800	1,200
Depreciation of own assets	79	79

9. 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. Transfers between the unrestricted undesignated funds and the unrestricted designated funds reflect the additional monies allocated for grants in the year or excess designated funds no longer required.

During the year to 31 December 2016 the grants paid totaled £147,262 (2015: £37,539)

The details of the grants paid in 2016 are as follows:

	£
Flower Fund	270
Fabric Rolls	20
Choir Cassocks	601
Dean's Park Bulbs	166
East Window	106,979
Chelsea Garden	10,189
Mystery Plays	25,471
Music Composition	3,566
	147,262

The East Window grant of £106,979 includes an amount of £62,950 which was committed but not paid at the balance sheet date, in accordance with Charities SORP (FRS 102) the balance payable had been provided for and is included in Accruals and deferred income on the balance sheet.

10. Staff Costs and Trustee Remuneration

During the year the Society employed 1 person (2015: 1) at a cost of £24,620 (2015: £20,561) including pension costs.

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

No Trustee received any remuneration or benefits (2015: no Trustee), no Trustee was reimbursed for expenses in 2016 (2015: £11).

The Charity considers its key management personnel to be the Trustees listed on page 2. No remuneration was paid to any of them (2015 £nil).

**THE FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)**

Defined Benefits Scheme

The Charity participates in the Defined Benefits Scheme section of Church Workers Pension Fund (CWPF) for lay staff based on final pensionable salaries. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

A valuation of the DBS is carried out once every three years, the most recent having been carried out as at 31 December 2013, the overall deficit in the DBS was £12.9m. As it is not possible to attribute the scheme's assets and liabilities to specific employers, the scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102.

Following the last valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 25% of pensionable salary and expenses of £600 per year.

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

The next valuation of the scheme is being carried out as at December 2016.

At 31 December 2016 The Friends of York Minster had 1 active member of the fund.

THE FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

11. Fixed Assets

	Office Equipment £
<i>Cost</i>	
At 1 January 2016	8,002
Additions	-
At 31 December 2016	8,002
<i>Depreciation</i>	
At 1 January 2016	7,923
Depreciation charge in year	79
At 31 December 2016	8,002
<i>Net book value</i>	
At 31 December 2016	-
At 31 December 2015	79

All fixed assets are held for direct charitable purposes and belong to the Unrestricted Fund.

12. Debtors

	2016 £	2015 £
Other debtors	90	-
Accrued Income	5,534	3,742
Pre-payments	3,090	5,854
	8,714	9,596

13. Financial Instruments

	2016 £	2015 £
Carrying value of Financial Assets		
Financial assets at amortised cost	604,440	646,411
Carrying value of Financial liabilities		
Financial liabilities at amortised cost	71,835	15,780

THE FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

14. Funds

For the year ended 31 December 2016	Balance 1 January 2016	Income	Expenditure	Balance 31 December 2016
	£	£	£	£
Unrestricted - Designated	118,090	-	(105,610)	12,480
Unrestricted – General	478,272	151,184	(146,783)	482,673
Total Unrestricted Funds	596,362	151,184	(252,393)	495,153
Restricted (Bearpark) Fund	40,195	527	-	40,722
Endowment (Newton) Fund	1,979	26	-	2,005
Total Funds	638,536	151,737	(252,393)	537,880

For the year ended 31 December 2015	Balance 1 January 2015	Income	Expenditure	Balance 31 December 2015
	£	£	£	£
Unrestricted – Designated	126,062	-	(7,972)	118,090
Unrestricted – General	491,354	114,660	(127,742)	478,272
Total Unrestricted Funds	617,416	114,660	(135,714)	596,362
Restricted (Bearpark) Fund	39,662	533	-	40,195
Endowment (Newton) Fund	1,953	26	-	1,979
Total Funds	659,031	115,219	(135,714)	638,536

The Bearpark Fund arose from a legacy for the refurbishment of books housed in the Upper Hall of the Minster library.

The Newton Fund arose from a legacy received and provides income to contribute to tuition and musical instruments at the Minster School. The Newton Fund is a linked Charity of the Friends of York Minster.

Designated funds represent grants the Society has agreed, in principle, to pay at a future date

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

	2016 £	2015 £
Net (expenditure)/ income for the reporting period	(100,656)	(20,495)
Adjustments for:		
Depreciation Charges	79	79
Interest from investments	(8,470)	(8,932)
(Increase)/decrease in stocks	(213)	356
Decrease in debtors	960	5,822
Increase/(decrease) in creditors	56,055	(8,649)
Net cash used in operating activities	52,245	(31,819)

THE FRIENDS OF YORK MINSTER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

16. Analysis of Net Assets by Fund

For the year ended 31 December 2016	Fixed Assets £	Net Current Assets £	Total Funds £
Restricted Fund	-	40,722	40,722
Endowment Fund	-	2,005	2,005
Designated Funds	-	12,480	12,480
General Funds	-	482,673	482,673
Total Funds	-	537,880	537,880

For the year ended 31 December 2015	Fixed Assets £	Net Current Assets £	Total Funds £
Restricted Fund	-	40,195	40,195
Endowment Fund	-	1,979	1,979
Designated Funds	-	118,090	118,090
General Funds	79	478,193	478,272
Total Funds	79	638,457	638,536

17. Related Party Transactions

Dr R Shephard is a Trustee of The York Glazier's Trust who carried out the work on the East Window of the Minster. The Charity awarded a grant of £106,797 for the work on the window (2015: £nil), of which £62,950 (2015: £nil) remains unpaid and is included in accruals and deferred income.

Dr R Shephard is also Trustee of The York Mystery Plays, the Charity paid a grant of £25,471 (2015: £nil) to York Mystery Plays during the year.

18. Comparative Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 December 2015

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £
Income and Endowments from:				
Donations and Legacies	9,357	-	-	9,357
Charitable Activities	65,216	-	-	65,216
Activities to Generate Funds	28,685	-	-	28,685
Other Trading Activities – cards, diaries, books, bags and coffee morning	3,029	-	-	3,029
Investment Income	8,373	533	26	8,932
Total	114,660	533	26	115,219
Expenditure				
Raising funds	18,643	-	-	18,643
<i>Charitable activities</i>				
Grants	38,431	-	-	38,431
Activities	70,855	-	-	70,855
Publishing	7,785	-	-	7,785
Total Expenditure	135,714	-	-	135,714
Net income/(expenditure) and net movement in funds	(21,054)	533	26	(20,495)
Total funds brought forward	617,416	39,662	1,953	659,031
Total funds carried forward	596,362	40,195	1,979	638,536