

for the year ended 31 December 2025



YORK MINSTER

YORKMINSTER.ORG

Registered Charity No. 1201499

The Chapter of York (the Trustees) presents its Annual Report for the year ended 31 December 2025, together with the audited financial statements for the year. The Report has been prepared in accordance with the Charities Act 2011, the Charities SORP (FRS 102), and the Cathedrals Measure 2021.

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CHARITY PROFILE

WHO WE ARE

York Minster is one of the world's most magnificent cathedrals and the cathedral church of the Diocese of York, serving as the Mother Church for the Northern Province of the Church of England.

As a registered charity, York Minster exists to advance the Christian faith, offer worship of the highest standard, care for an internationally significant heritage estate, and serve the wider community through mission, learning, conservation and cultural engagement.

For the purposes of the Charities Act 2011, the members of the Chapter are the Trustees of the Cathedral and are referred to throughout this report as 'the Chapter'.

THANK YOU

York Minster simply could not flourish without the generosity, dedication and goodwill of its volunteers and supporters.

In 2025, 392 volunteers contributed more than 60,000 hours across guiding, hospitality, flower arranging, archives, bell ringing, gardening, education and many other roles, enriching the life of the Minster and the experience of all who come through its doors. We extend our heartfelt thanks to everyone who gives their time so freely.

We are also deeply grateful to the York Minster Fund, the Friends of York Minster, grant making bodies, donors, partners and all who have supported our mission this year. Their exceptional generosity - spanning grants, gifts, expertise and advocacy - has enabled significant progress across worship, heritage conservation, sustainability and community engagement.

Together, our volunteers and supporters play a vital role in sustaining York Minster's ministry, heritage and welcome, and Chapter offers its sincere thanks to each and every one of them.

ADMINISTRATIVE DETAILS

Registered Charity Name

York Minster

Registered Charity Number

1201499

Full legal name of Cathedral

Cathedral and Metropolitan Church of St. Peter in York

Commonly used name

Chapter of York (York Minster)

Office Address

8-9 Minster Yard, York, YO1 7HH

Website

www.yorkminster.org

Visitor

The Archbishop of York,
The Most Revd and Rt Hon Stephen Geoffrey Cottrell

High Steward

The Rt Hon The Earl of Halifax



2025: A YEAR IN NUMBERS



1,500

Services



93,055

Worshippers



460,076

Visitors



240,000

Candles Lit



184

Solar Panels Installed



£12.7m

Annual Costs



27,000

Heritage Craft Hours



203

Staff



392

Volunteers

60,000+ Hours



CHAPTER'S ANNUAL REPORT FOR 2025

ACHIEVEMENTS AND PERFORMANCE

In 2025, York Minster continued to build on several years of strategic investment, delivering significant progress across sustainability, heritage conservation, visitor engagement and organisational development. The year marked a decisive step forward in the Minster's long term ambition to operate a low carbon, resilient heritage estate while sustaining excellence in worship, mission and welcome.

SUSTAINABILITY LEADERSHIP

Renewable Energy

York Minster strengthened its position as a national leader in environmental stewardship. A major milestone was the installation of 184 solar panels on the South Quire roof, which were officially switched on in January 2025.

- Expected to generate approximately **70,000 kWh of renewable electricity** annually.
- This equates to roughly **one-third of the Minster's electricity needs**.
- Carbon emissions reduced by **13 tonnes per year**.

The installation represents one of the most significant renewable energy interventions ever implemented on a UK cathedral of this scale. This project - alongside expansion of other renewable or low-carbon systems across the Precinct - demonstrates how heritage assets can successfully integrate modern sustainability solutions sensitively and effectively.

ECO CHURCH GOLD AWARD

During 2025, York Minster achieved the Gold Eco Church Award, the highest level within A Rocha UK's national scheme for environmental action by churches. This accreditation recognises sustained work over many years and key achievements contributing to the award included:

- Creation and maintenance of Minster Gardens and the redevelopment of College Green as biodiverse, accessible public spaces.
- Sustainable retrofit of Precinct buildings using low-carbon technologies.
- Establishment of the Centre of Excellence for Heritage Craft Skills and Estate Management, integrating the conservation of traditional craft skills with low-carbon estate principles.
- Wide-ranging community and education programmes promoting environmental awareness, including Creationtide events, children's nature trails, and participation in York Environment Weeks.

The Gold Award reaffirmed York Minster's position as a national leader in eco-theology, environmental heritage management, and sustainability practice.

SUSTAINABLE PRACTICES

A new Sustainable Procurement Policy was approved by the Senior Executive Team and Chapter during 2025. It emphasises ethical sourcing, reduced environmental impact and a preference for sustainable materials and suppliers. This policy is now a core part of the Minster's business-as-usual operations.

Further embedding of eco-friendly approaches included reduced plastic packaging in the Minster Shop, enhanced recycling and waste-reduction systems.



DEVELOPMENT PROJECTS - 1 DEANGATE

Work on the deep retrofit of 1 Deangate began in 2025, transforming the precinct building into a modern, energy efficient workspace that supports the Minster's long term sustainability ambitions.

The project delivers comprehensive upgrades to the building fabric, insulation, windows, heating and ventilation systems, ensuring markedly improved environmental performance while respecting the historic character of the Precinct. By incorporating low carbon technologies, enhanced accessibility and modern office layouts, the retrofit will provide high quality facilities for staff and volunteers and reduce long term operational costs.

With construction largely completed during 2025 and teams scheduled to move in during spring 2026, the project represents a major step forward in creating a future ready administrative hub that aligns with the Minster's strategic priorities for sustainability, efficiency and staff wellbeing.



WORSHIPPER AND VISITOR ENGAGEMENT

In 2025, York Minster enhanced worshipper and visitor engagement through a richer, more accessible and more immersive programme of activity. Worship was supported by improved liturgical resources, expanded pilgrimage materials and a strengthened programme of services designed to deepen spiritual participation.

Visitor engagement was boosted through enriched tours, expanded learning sessions and a refreshed events programme offering seasonal activities, family experiences and community focused events. Improved wayfinding, clearer interpretation and upgraded accessibility helped all visitors connect more fully with the Minster's history, worship and heritage.

Public spaces such as Minster Gardens, College Green and Dean's Park provided opportunities for reflection, dwell time and community use, while the continued development of digital content and audience research enabled the Minster to tailor experiences to diverse needs. Together, these developments fostered deeper engagement and contributed to higher satisfaction for worshippers, visitors and local communities alike.



OBJECTIVES AND ACTIVITIES

VISION, MISSION & VALUES

In 2025 York Minster continued embedding its refreshed Vision, Mission and Values, focusing on excellence in worship, sustainability, community engagement, and stewardship of its heritage.

OUR VISION

To inspire everyone to experience God's love through our welcome, worship and work.

OUR MISSION

To deliver innovation, welcome everyone and offer outstanding experiences as part of our living tradition, where faith is nurtured.

OUR VALUES

This is how we will interact and behave to deliver our Vision and Mission

Integrity

We behave ethically, honestly and professionally, take accountability and consider the impact of our actions both short term and long term.

Humility

We are grounded and respectful in all that we do, ensuring everyone's unique contribution is valued and that we constantly seek to develop and share learning.

Purpose

We are focused on achieving our objectives in a reasonable way and on delivering innovation and excellence in our welcome, worship and work.

Compassion

We are thoughtful in all our attitudes and behaviours so that everyone is listened to, treated with kindness and feels safe.

STRATEGIC OBJECTIVES: 2025 PERFORMANCE

*With 13 Strategic Objectives, split across 6 key focus areas,
Chapter committed to prioritise the following initiatives over
the course of 2025:*

MISSION & WORSHIP



1 – To be a centre of excellence for liturgy, discipleship and music and to grow a community that is nurtured and empowered by our mission.

2 – To create and deliver a liturgical plan that will provide an innovative, accessible and welcoming space for worship.

MISSION & WORSHIP 2025 INITIATIVES

Mission and Ministry Strategy

As at the end of 2025, there is a draft strategy document in progress. Work to complete this and to gain a full understanding of what related objectives may emerge will continue into 2026.

Community Working Group

The Community Working Group is now established and running regularly. The 'Community Matters Forum' is focused on communication and growing community engagement. To celebrate Harvest, there was a successful Community Ceilidh with an increased number of people joining in this year.

Quire Ramp

The Quire Ramp project planning which will deliver an inclusive, step free entrance to the Quire was on track at the end of 2025. Construction will commence in January 2026.

Build Faith Resources for Pilgrimage

The 'A Path of Pilgrimage' booklets available in the Minster have been well received during 2025 and there is an established operations group to support the development of pilgrimage. 2026 will see the development of this offer to pilgrimage groups, involvement with the Archbishop of York's Faith in the North programme and continued development of faith tourism and the offer at York Minster.



ESTATE, FABRIC & COLLECTIONS 2025 INITIATIVES

Museum & Learning Centre

Work in 2025 has focussed on understanding the funding requirements regarding any future development of the existing Museum & Learning Centre and a funding feasibility study is planned for 2026.

St. William's College

During 2025, York Minster completed major scoping and feasibility work for the restoration of St William's College, alongside beginning essential enabling works. This preparatory phase ensures the project is well positioned for further progress in 2026.

1 Deangate Development

The deep retrofit of 1 Deangate progressed well during 2025, with construction largely completed and teams scheduled to move into the new energy efficient workspace in spring 2026.

Undercroft Environmental Improvements

During 2025, the Undercroft ventilation system was fully serviced and brought back into operation, resulting in noticeably improved environmental conditions. Although the space has not yet reached full museum standard, conditions will continue to be monitored quarterly throughout 2026.

Archive Service Accreditation

York Minster Archives have been awarded Accreditation status in November 2025. An action plan based on recommendations will be tracked in 2026.

Progress Inventory & Management

Inventory work continued at a strong pace throughout 2025, with focused efforts on documenting the Master Mason's collection and preparing to capture the Cathedral Archaeologist's knowledge and records in 2026.

Toilet Capacity

The installation of new, fully accessible toilet facilities within the Minster was completed in early 2025, with the amenities opening to the public in February.

ESTATE, FABRIC & COLLECTIONS



3 – To work with our partners, statutory and funding bodies to deliver the York Minster Neighbourhood Plan to sustain and secure the Precinct for future generations.

4 – To transform the management, infrastructure and long-term sustainability of the Precinct and the collections and make them more accessible to our users.

GROWTH & SUSTAINABILITY



5 – To grow existing and develop new sources of income aligned to our charitable purposes and values to enable our Vision for 2030.

6 – To establish York Minster as a pioneering, low carbon heritage estate with environmental sustainability integrated throughout our behaviours, business practices and building innovation.

GROWTH & SUSTAINABILITY 2025 INITIATIVES

Finance, Investment and Estate Strategies

Work on the Finance, Investment and Estate Strategies advanced throughout 2025, with all three frameworks in development - supported by consultancy work, Committee engagement and the arrival of the new CFO. Each are scheduled for completion and presentation to Chapter during 2026.

Centre of Excellence

The Centre of Excellence continued to progress throughout 2025, with the Steering Group meeting regularly to advance development plans. Progress will continue into 2026 with the Quire Ramp project serving as an early test case for exploring commercial output and wider application of the Centre's emerging skills.

Fundraising Decision Making and Governance

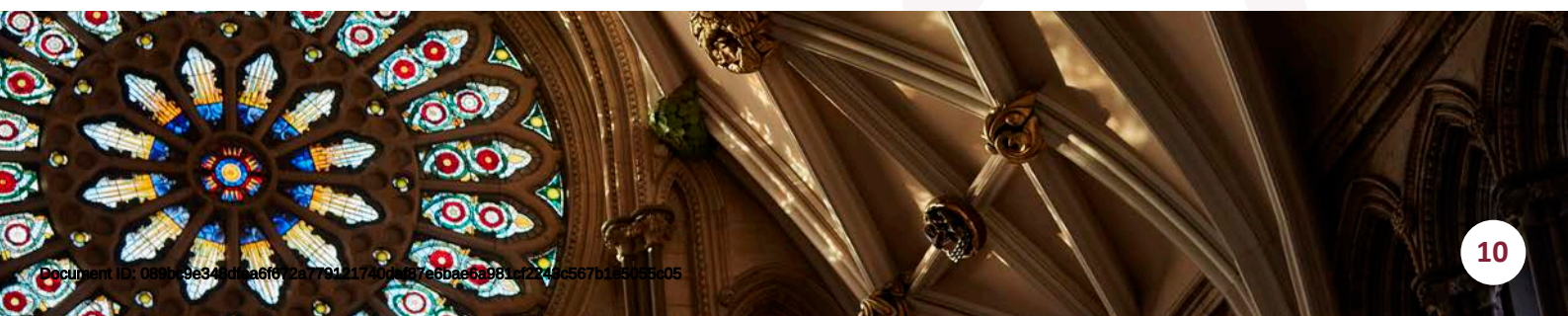
Progress on developing a fundraising decision making framework was paused during 2025 pending the completion of the Finance Strategy. Work will resume in 2026 alongside key fundraising partners to strengthen governance and clarity in this area.

Sustainable Business Practices and Behaviours

Sustainable and eco friendly business practices were further embedded across the organisation in 2025, supported by the approval of a new Sustainable Procurement Policy and the continued integration of environmentally responsible processes into day to day operations. York Minster was awarded Eco-Gold in June 2025.

Heritage Fair

The Heritage Fair held in August 2025 was a success, attracting strong participation from partners and other organisations. The day was followed by a positive review process to help shape future events.



OUR PEOPLE 2025 INITIATIVES

Pastoral Care Policy and Framework

The Pastoral Care Policy and Framework of Delegation was approved by Chapter in May 2025, circulated across staff and visitor spaces, and will continue being embedded and reviewed into 2026.

People Strategy

The People Strategy moved forward in 2025, with the new Director of People and the People Team developing the framework ahead of its planned presentation to Chapter in early 2026.

Staff Training Framework

The Staff Training and Development Framework is now complete and in use across the organisation. There is ongoing and continuous development in this area which will continue into 2026.

ED&I Strategy

Work on the EDI Strategy advanced during 2025, with the establishment of both an EDI Steering Group and Working Group, each developing objectives and planned activity for delivery in 2026.

Health & Safety Strategy

The Health & Safety Strategy was approved by Chapter in late 2025, with implementation and embedding scheduled to be tracked throughout 2026 as business as usual activity.

Independent Safeguarding Audit

The Independent Safeguarding Audit took place in March 2025, and an Action Plan was approved by Chapter, with progress now being monitored and delivered throughout 2026.

Safeguarding Learning & Development Strategy & Delivery

Safeguarding learning and development continued throughout 2025 in response to national initiatives, with training delivery ongoing and further updates - such as Safer Recruitment requirements - planned for 2026 within existing meeting and training structures.

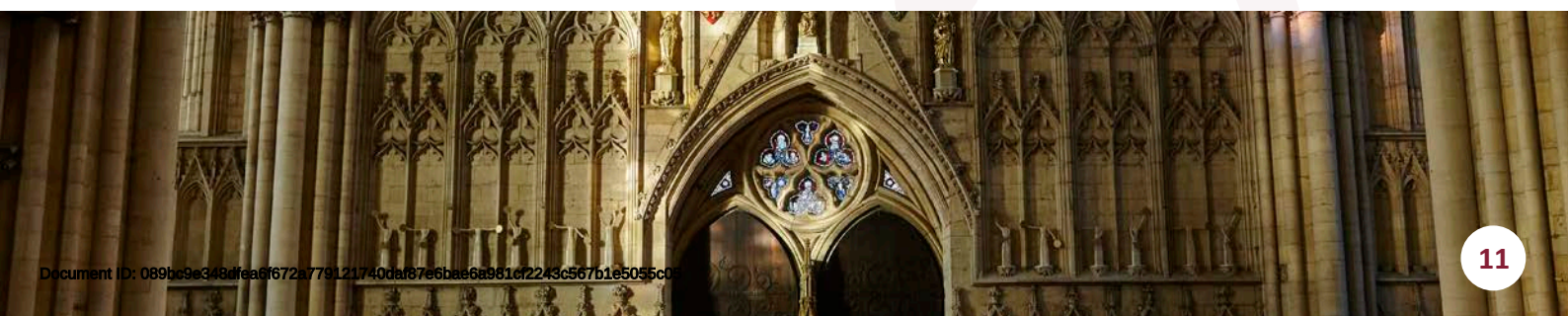
OUR PEOPLE



7 – To develop an integrated people strategy to enable delivery of innovation and excellence by 2030.

8 – To create an Equity, Diversity and Inclusion (EDI) strategy and plan that will drive culture change throughout the organisation.

9 – To confidently foster and embed a safe and supportive environment for all through culture and practice.



OPTIMISING OUR OPERATIONS



10 – To enhance our organisational efficiency, resilience and effectiveness through streamlined decision making, using data and insight, collaboration and clear accountability structures.

11 – To transform our IT function and systems to enable collaborative, innovative and efficient working 24/7.

OPTIMISING OUR OPERATIONS 2025 INITIATIVES

Chapter and SET Accountabilities and Governance

The RAPID (Recommend, Agree, Perform, Input, Decide) decision-making model became embedded across the organisation during 2025. Further development in this area is underway, including the introduction of decision-making logs for committees. This work to strengthen governance will continue into 2026.

Data Requirement, Strategy and Plan

Although recruitment for a Business Analyst was unsuccessful in 2025 and the role is being refined for re advertising in 2026, improvements in reporting enabled more data driven decision making, which in turn strengthened operational performance during the year.

Business Continuity and Resilience

A Business Continuity Consultant collated organisation wide continuity plans during 2025, leaving only a small number of elements to be progressed as business as usual activity in 2026 to refine Business Continuity Plans.

Crisis Management Process

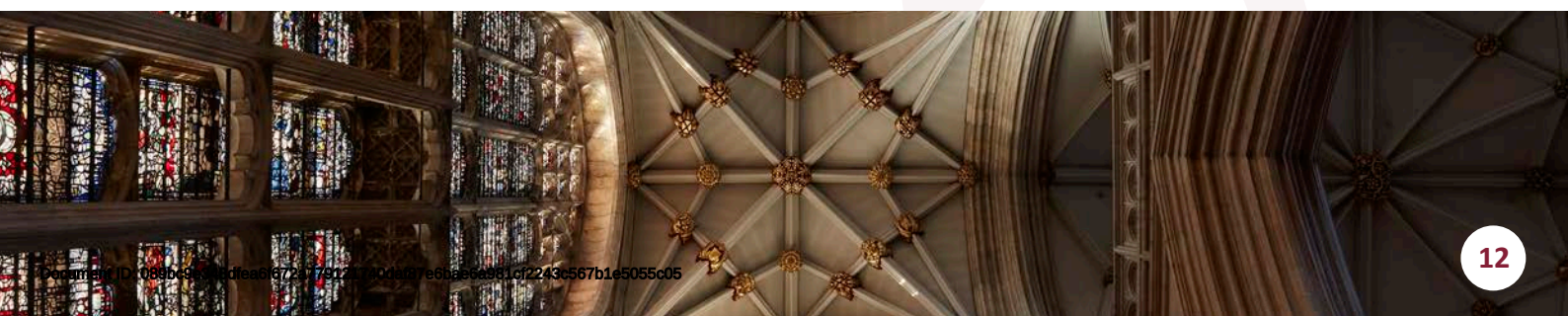
Tabletop exercises were run in October 2025 to advance the Crisis Management process, with further development and embedding to continue into 2026.

Optimise Our Organisation

Significant progress was made in optimising operations during 2025, particularly through senior team recruitment. 2026 focus will be on the staff move to 1 Deangate, planning for the use of St William's College, and delivering operational improvements under the Operations and Audience Strategy Executive Lead.

Optimise IT Function and Existing IT

Good progress was made on optimising the IT function during 2025, with improved cross organisational collaboration, clearer role definitions, better communication, and successful recruitment of an IT Support Engineer. Significant upgrades to IT infrastructure took place during the year and will be built upon into 2026.



STAKEHOLDERS & AUDIENCE 2025 INITIATIVES

Stakeholder Management Process

A scoping exercise has been completed to determine the use for a CRM system with key departments across the organisation. There is a plan to focus on a CRM system for Marketing and Fundraising in 2026.

1400th Anniversary Proposal and Plan

There is now a plan for audience-focussed activities across the year to mark the 1400th anniversary of the building of the first York Minster. This will continue in 2026 with the appointment of an Events Manager to ensure the realisation of these projects.

Audience and Stakeholder Offer Assessment

The scope of this initiative changed during 2025, with an agreed output of an Audience Strategy that would inform a Programme Strategy in 2026. The Audience Strategy is in progress, with an expected update and roll out in 2026. This initiative is due to conclude in 2025, with an initiative to develop a Programme Strategy for our Audiences and Stakeholders in 2026.



STAKEHOLDERS & AUDIENCE



12 – To develop a stakeholder management strategy that enables us to create a connected and engaged stakeholder community.

13 – To evolve and enable the Audience and Programming Strategy to deliver excellence in our visitor experience and attract new, repeat and diverse audiences to York Minster.

STRATEGIC OBJECTIVES: 2026 PRIORITIES

The progress made throughout 2025 has laid strong foundations for the year ahead. Major projects moved forward, new sustainability measures were embedded, and improvements across governance, people, IT and visitor experience have strengthened how the Minster operates day to day.

2026 marks the third year of York Minster's Strategic Plan. Following a comprehensive review in late 2025, Chapter and the Senior Executive Team have refined the strategic objectives, strengthened organisational alignment, and introduced clearer, more robust mechanisms for monitoring progress and delivering long term benefits. This will be implemented at the beginning of 2026 and incorporate the following:

- **Refined and Focused Strategic Objectives**

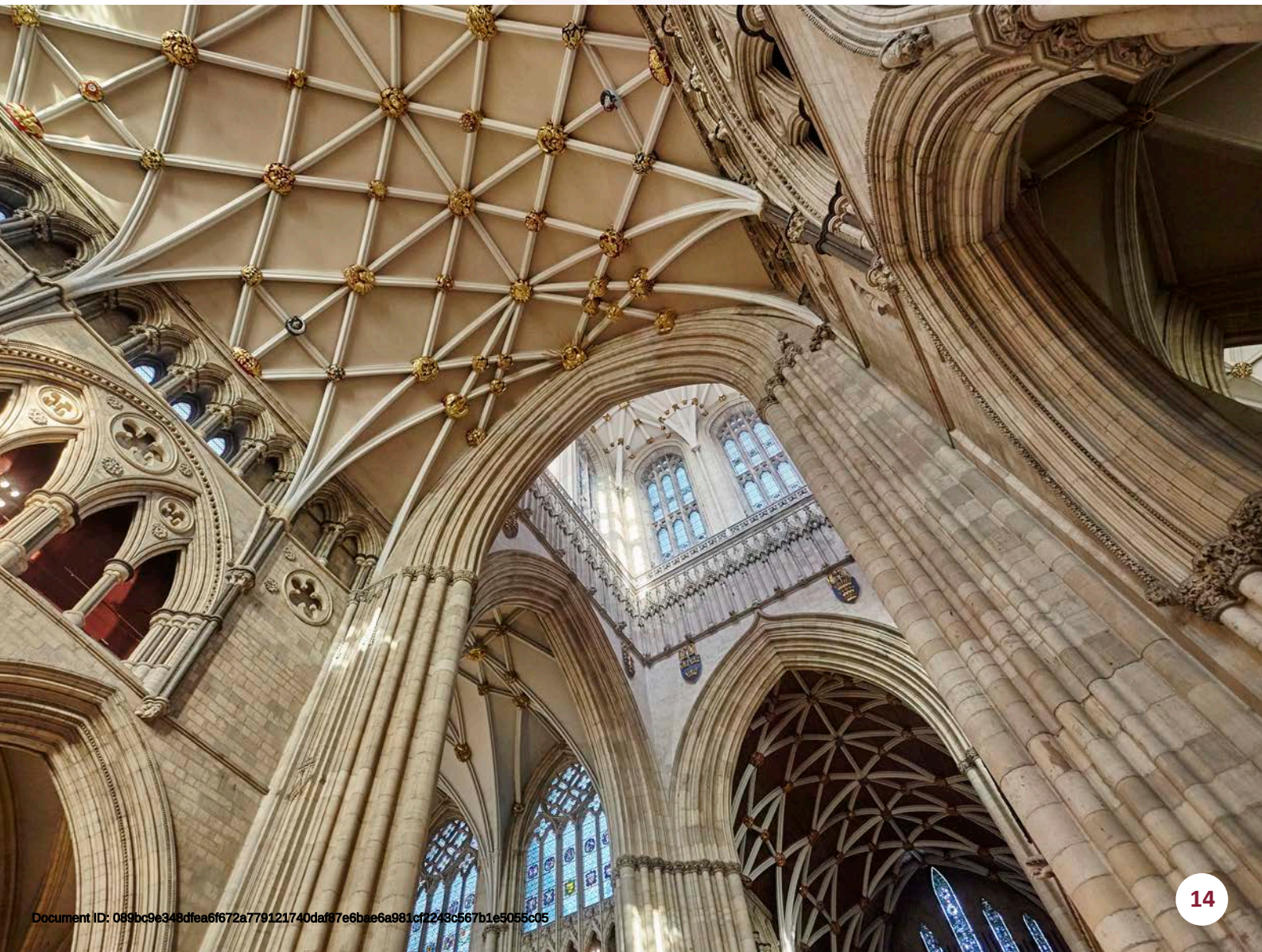
The original 13 objectives have been streamlined to 9 clearer, more focused objectives, ensuring strategic effort is concentrated where it will have the greatest transformational impact across the six focus areas.

- **Improved Tracking, Measurement and Reporting**

Refreshed operational and strategic plans will capture both business as usual activity and strategic initiative delivery. These plans provide a realistic view of organisational capacity and will be used to track progress throughout 2026. A more mature performance framework will incorporate a milestone and benefits tracker, as well as measures of success and KPIs. Quarterly reports against this framework will be provided to Chapter on a quarterly basis.

- **Stronger Alignment of Strategy and Risk**

A quarterly, collective review will ensure the Strategic Plan remains fully integrated with risk management and governance.



FINANCIAL REVIEW

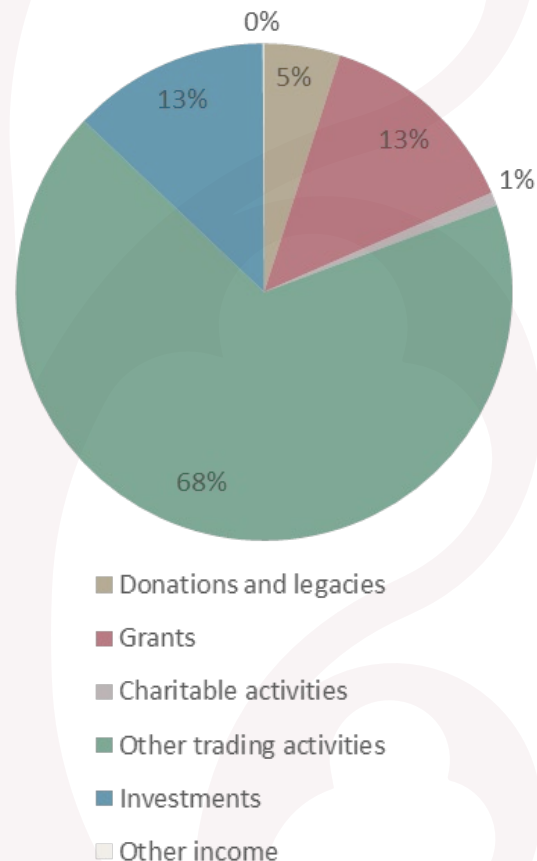
In 2025, York Minster delivered a stable financial performance while continuing to invest in major conservation, sustainability and organisational development initiatives. Overall, the Chapter recorded a **planned net deficit of £201,300** before investment movements, compared with a surplus of £6.64m in 2024. 2024 included significant one off grant funding for the completion of the Centre of Excellence, which did not recur in 2025. Excluding this exceptional income, underlying performance in 2025 remained strong. The net financial position after investment movements is a gain of **£786,000** (2024: a gain of £9,74m) across all funds.

INCOME

Total income across all funds was **£12.48m** (2024: £18.28m). **Donations and legacies** totalled **£618,000**, reflecting continued generosity from congregations, supporters and visitors. Included in this amount is £11,000 of legacy income received during the year as well as £275,000 from the Friends of York Minster in support of various projects including the Quire ramp and the development of 1 Deangate.

Grant funding remained an essential source of support, with **£1.68m** received in the year (2024: £7.71m). The York Minster Fund contributed **£1.33m** towards core fabric projects and conservation work, while **£77,250** was received from the Net Zero Hub in respect of the sustainable technology for the 1 Deangate development. Church Commissioners grant income has remained stable year on year, covering the stipend and employment costs of the Dean and two residentiary canons. Smaller grants supported sustainability initiatives, heritage skills development and collections care.

2025 INCOME



Trading and charitable income also grew in 2025 to £8.56m (2024: £8.19m). Visitor income performed particularly well, increasing by £352,000, helped by improved Gift Aid conversion and revised ticket pricing, whilst shop income remained level year-on-year. Key metrics relating to the trading and charitable activity and their comparatives going back to 2022 are set out in the table below:

Metric	2025	2024	2023	2022
Individual general admission ticket income	£5,130,000	£4,941,000	£4,167,000	£3,159,000
Gift Aid conversion rate on general admission income	43%	38%	40%	35%
Tower trips & tours income	£373,000	£369,000	£329,000	£268,000
Commercial group income	£345,000	£332,000	£221,000	£129,000
Learning group income	£49,000	£50,000	£55,000	£20,000
Retail income	£1,682,000	£1,690,000	£1,537,000	£1,337,000
Gross profit margin %	63%	64%	61%	57%
Visitor numbers (Incl. events, excl. worshippers)	460,076	511,631	455,213	521,056

INVESTMENTS AND TOTAL RETURN

Despite economic volatility and challenges against investment benchmarks, investment performance in 2025 was positive, with total realised and unrealised gains of **£988,000** (2024: gains of £3.10m) across all funds. The investments held by the Chapter were managed during the period by two investment managers, Rathbone Brothers Plc and CCLA Investment Management Limited. Rathbones achieved a twelve-month net return of **6.1%** (2024: 10.8%) compared with the agreed gross benchmark of 16.5% (2024: 14.3%). Funds held with CCLA in The CBF Church of England Property Fund produced a return of 7.70% (2024: 6.14%) against the benchmark MSCI/AREF UK Other Balanced Quarterly Property Fund Index of 5.06% (2024: 5.05%).

Chapter continued to operate a prudent Total Return policy for endowed funds, allocating £160,000 to essential repairs of endowed properties. Investment income and gains continue to play a critical role in sustaining the Minster's long term operational and conservation commitments. Further detail regarding the total return approach can be found in note 16.

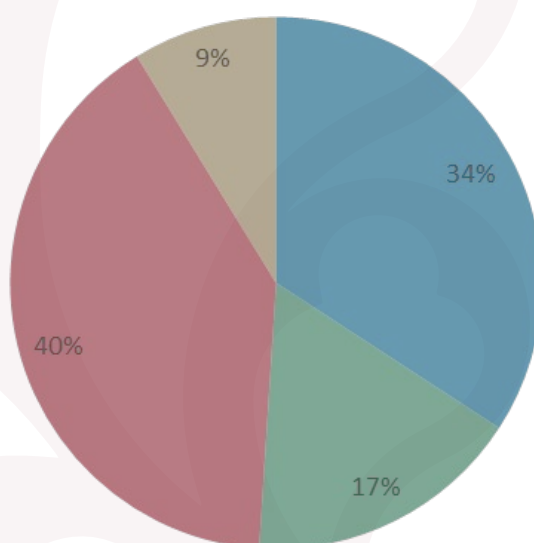
EXPENDITURE

Total expenditure increased to **£12.68m**, representing a 9% rise compared with 2024 (£11.64m). This increase supported several strategic priorities - primarily essential heritage conservation activities, with **Cathedral and Precincts Upkeep** rising by £693,000 to **£5.10m**. Major repairs on the South Quire Aisle and other planned works accounted for much of this increase. These Cathedral related costs fluctuate significantly year to year depending on project timing, rather than underlying inflation.

Ministry costs rose modestly to **£2.13m**, reflecting increased music and service related expenditure - predominantly the introduction of VAT on chorister school fees which remains irrecoverable. **Education and outreach** costs also grew to **£1.11m**, largely due to staffing changes in the Archives and Collections team.

Support costs remained stable at **£1.67m** despite organisational growth, demonstrating better utilisation of internal capacity and effective cost control during a year with significant project activity.

2025 EXPENDITURE



- Raising funds
- Ministry
- Cathedral and precincts upkeep
- Education and outreach



CASH FLOW AND BORROWING

There was a net cash outflow of **£577,000** (2024: outflow of £415,000) during the year, reflecting both capital investment in key projects and scheduled loan repayments. Total cash and cash equivalents were £1,450,000 (2024: £2,027,000).

Capital investment in fixed assets totalled **£1.3m**, including significant progress on the deep retrofit of 1 Deangate.

Loan repayments totalled **£533,000**, and Chapter secured a new **£130,000** green loan from HSBC to support sustainable elements of the 1 Deangate development. The year end balance on long term borrowing was **£83,000**, with full repayment due by 2027.

FUNDS

There have been transfers made between funds as follows:

- £223,000 has been transferred from restricted funds into unrestricted funds in respect of the Centre of Excellence development costs as capital funds have been expended.
- £161,000 has been transferred from unrestricted funds into the designated St Peter's School fee deposit fund in accordance with the terms of the contract for the education of choristers.
- £87,000 has been transferred from restricted funds into endowed funds in respect of the development costs for 1 Deangate.

The consolidated funds of the Cathedral as at 31 December 2025 are **£66.20m** (2024: £65.41). The following table provides a breakdown, with further detail provided in Note 16 to the accounts:

Fund		Balance at 31 December 2025 (£'000)	Balance at 31 December 2024 (£'000)	Purpose
Unrestricted	Common Fund	10,936	10,800	Held for the day-to-day operations of the Cathedral
	Centre of Excellence	9,097	9,082	Held in Centre of Excellence related fixed assets
	Total Unrestricted	20,033	19,882	
Endowed		37,479	37,099	Held for the permanent benefit of the Cathedral through income generation from capital
Restricted		2,581	2,646	Held for specific purposes required by the donor
Designated	St Peter's	546	385	Held in respect of chorister fee amounts due to St Peter's School on an annual basis
	Fabric	3,082	2,986	Held for the conservation and maintenance of the Cathedral Fabric
	Other strategic purposes	2,475	2,411	Held for future strategic purposes
Total Designated		6,103	5,782	
TOTAL		66,196	65,409	



RESERVES POLICY

Chapter aims to hold unrestricted free reserves, which excludes the value of any fixed assets, at a level that enables management of financial risk, preservation and maintenance of our assets and for fulfilment of the mission. The unrestricted free reserves are held to ensure that financial commitments can be met as they fall due, sustain optimal levels of investment in the fabric of the Minster and allow investment and preservation of property portfolio over the longer term. The unrestricted free reserves also provide financial protection against income uncertainty (e.g. investment market risk or change in operating context).

Reserves are an inherent part of the risk management process. The need for reserves will vary depending on our financial position and our assessment of the many risks we face at a particular time.

Reserves thresholds are assessed as part of our strategic planning process, currently on an annual basis. The need to maintain and strengthen reserves is also taken into account in the annual planning and budgeting process.

The target level of free unrestricted reserves was revised by Chapter and is ten to twelve months of operating expenditure at current levels, this equates to between **£10.60m and £12.70m in 2025** (2024: between £9.70m and £11.6m). This threshold set by Chapter takes account of the following factors:

- The need to provide short-term protection against downward fluctuations in annual revenues, such as legacies;
- The need to provide long term strategic financial support to aid master-planning, fulfilment of our five year strategy and maintain our endowment property investment portfolio;
- The need to finance contingencies as and when required;
- The need to provide a financial cushion in the event of extreme circumstances affecting ability to operate;
- The need to protect Chapter from investment market risk.

The level of unrestricted reserves (including designated funds) held as at 31 December 2025 is **£26.14m** (2024: £25.66m). **£6.10m** (2024: £5.78m) has been designated by Chapter for long term major fabric needs of the Minster, Chorister fees at St Peter's School and other Chapter strategic plan objectives and **£15.03m** (2024: £15.00m) are held as tangible fixed assets and investment property leaving **£5.00m** (2024: £4.89m) free unrestricted reserves.

The level of free unrestricted reserves as at 31 December 2025, as described above, excluding designated amounts and fixed assets, is below the current target window. However, designated funds of over £6m remain available at the discretion of Chapter and therefore free unrestricted reserves levels do not concern Chapter at this time. The level of these reserves includes unrealised gains and is subject to volatility, therefore it is under annual review and subject to ongoing monitoring.

PRINCIPAL RISKS AND UNCERTAINTIES

During 2025, York Minster significantly strengthened its organisational risk framework, building on earlier foundations to create a more robust, proactive, and transparent approach to risk management that is aligned with the strategic objectives.

Regular quarterly reviews by SET, the Audit & Risk Committee and Chapter enhanced accountability and improved the visibility of emerging risks across all areas of the Minster's activity. Work also progressed on developing improved processes for monitoring the effectiveness of internal controls, enabling the organisation to assess more systematically whether mitigation actions are functioning as intended. These changes have resulted in a more mature and integrated risk culture, better supporting informed decision making and long term resilience.

Key risks subject to closest scrutiny from Chapter at a strategic level include:

- Maintaining a sustainable financial business model which addresses reliance on visitor-related income.
- Preventing fabric-related events such as stone fall which could have significant consequences for people and property.
- Protecting the fabric and collections from damage.
- Possibility of Chapter liability for historic safeguarding cases.
- Compliance with extensive regulatory requirements facing a charitable organisation.
- Possibility of cyber disruption impacting operations and achievement of objectives.
- Associated reputational risks regarding any of the above

GOING CONCERN

The Chapter has reviewed York Minster's financial position, forecasts and visitor related performance and is satisfied that the Cathedral has sufficient resources to continue operating for at least twelve months from the date of approval of these financial statements.

While general admission volumes were lower in 2025, the improved Gift Aid conversion rate and revised ticket prices resulted in higher visitor income year on year. External data indicates that reduced footfall reflects wider city centre trends rather than issues specific to the Minster. Strengthened forecasting, cash flow monitoring and KPI tracking were introduced during 2025 and continue to support financial resilience. Based on these factors, the Chapter has concluded that there are no material uncertainties that cast significant doubt on the Cathedral's ability to continue as a going concern, and the financial statements have therefore been prepared on that basis.

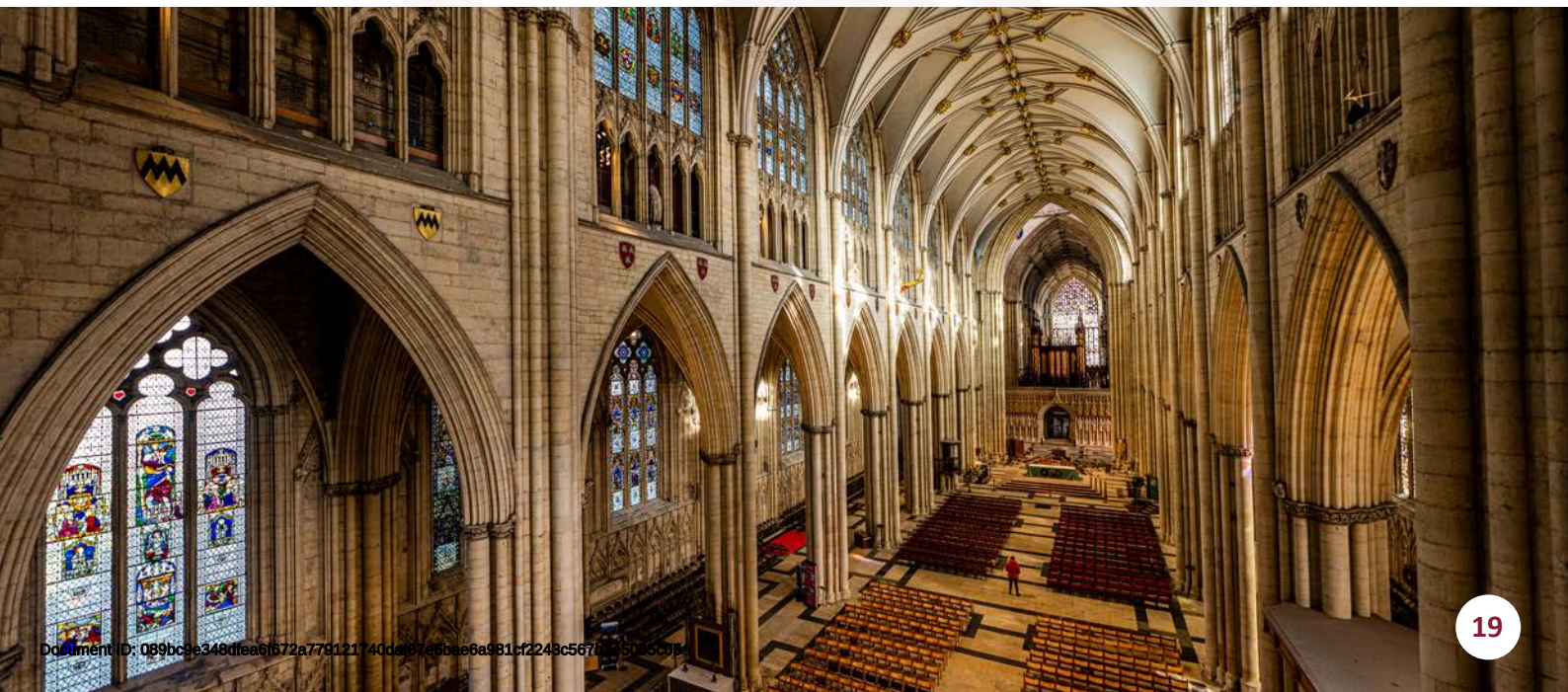
PUBLIC BENEFIT

As a Cathedral of the Church of England, York Minster exists to serve both the Church and the wider community. Everything we do - our worship, welcome, education, conservation work and community engagement - is carried out for public benefit, in line with guidance from the Charity Commission and the Church Commissioners.

York Minster plays a central role in supporting the ministry of the Archbishop of York, serving as the seat of the Archbishop and a focal point for mission, teaching and public witness across the Diocese of York and the Northern Province. Through this role, the Cathedral contributes to the spiritual, pastoral and civic life of communities across the region.

Throughout 2025, the Minster continued to offer daily worship open to all, welcoming people of every background to services, prayer and reflection. Visitors were able to explore an internationally significant heritage site, supported by expert guides, accessible interpretation and a rich programme of learning activities for schools, families and community groups. The Minster's responsibility for caring for this extraordinary historic estate provides further public benefit. Conservation work, specialist crafts training and long term preservation programmes protect the building, its stained glass and its collections for future generations. In addition, volunteering, cultural events, partnerships across the city and participation in civic life help the Minster play an active and valued role in the life of York and the wider region.

Through worship, mission, heritage stewardship, learning and community engagement, York Minster continues to serve the public generously and faithfully as a place of encounter, inspiration and shared heritage.



GOVERNANCE REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION AND STATUTES

York Minster is governed by the Constitution and Statutes of the Cathedral and Metropolitan Church of St Peter in York, prepared in accordance with the Cathedrals Measure 2021 and confirmed by Amending Instrument on 29 September 2022. The Cathedral became a registered charity on 5 January 2023. The governance structure reflects the national framework for cathedral regulation and the co regulatory oversight of the Church Commissioners and the Charity Commission.

CHARITABLE OBJECTS

The charitable objects for all Church of England cathedrals are defined in the Cathedrals Measure, and have been adopted in York Minster's Constitution:

- a) Advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England
- b) Care for and conserve the fabric and structure of the Cathedral Church building
- c) Advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraph (a) or (b).

ROLE IN THE DIOCESE

The Chapter of York plays an active role across the Diocese of York and the Northern Province of the Church of England, supporting the work of the Archbishop, sharing our skills and knowledge, and working with communities and partners to further our mission.

THE CHAPTER (TRUSTEES)

The Chapter is the governing body of York Minster. Its members (the Trustees) comprise the Dean, up to five Residentiary Canons, and a majority of Non Executive Members appointed by the Archbishop of York; the Dean is appointed by the Crown. Chapter meets at least five times per year and oversees the Cathedral's strategy, governance, financial stewardship and risk management. New members receive induction and ongoing governance training.

THE VISITOR

The Visitor of the Cathedral Church is the Archbishop of York, the Most Revd and Rt Hon Stephen Cottrell. As the Diocesan Bishop, the Archbishop has the right under the 2021 Cathedrals Measure to attend and to speak, but not vote, at one special Chapter meeting each year, the agenda for which is prepared in close consultation with him.



GOVERNANCE COMMITTEES

In accordance with the Cathedrals Measure 2021, Chapter is supported by the following statutory committees:

- Finance Committee: Advises Chapter on financial strategy, investment management, budgeting and property matters.
- Audit & Risk Committee: Provides independent oversight of the Cathedral's internal control environment, risk management, compliance and external audit arrangements.
- Nominations & Development Committee: Oversees recruitment to Chapter and its committees, trustee development and skills assessment.

A further requirement of the Measure is a Senior Executive Team, which holds delegated authority for the day to day leadership and management of Cathedral operations.

FABRIC ADVISORY COMMITTEE

Every Cathedral has a Fabric Advisory Committee which is an independent committee made up of expert members who provide the Cathedral with advice on the conservation, care, repair and development of the fabric of the building, its setting, liturgical arrangement and collections of significant items.

THE COLLEGE OF CANONS

The College of Canons is a non-governing part of the Cathedral's organisational structure. Its principal function is to be 'the voice of the Diocese' in discussions with the Chapter about the Cathedral's work, and to assist the Chapter in developing closer ties between the Cathedral and the parishes of the Diocese. It consists of the Dean (Chair), the Executive and Non-Executive members of the Chapter, the Suffragan Bishops and Archdeacons of the Diocese of York and nominated persons (both clergy and lay) all appointed from within the Diocese by the Archbishop. The College meets at least twice a year to hear reports from the Chapter and to receive the Annual Accounts. Current membership of Chapter, its Committees and the College of Canons can be found in the appendix.

TRUSTEE AND SENIOR MANAGEMENT REMUNERATION

Clerical stipends and pension contributions are paid in accordance with national Church of England scales. Lay Non Executive members of Chapter receive no remuneration. Chief Officer salaries are benchmarked and reviewed annually through the Remuneration Committee in line with the Cathedral's pay policies.



STATEMENT OF THE RESPONSIBILITIES OF THE CHAPTER

IN RESPECT OF THE FINANCIAL STATEMENTS

Collectively members of Chapter are responsible for preparing Chapter's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires Chapter to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, Chapter are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charity SORP 2019 (FRS102);
- c. state whether applicable accounting standards have been followed;
- d. make judgements and estimates that are reasonable and prudent; and
- e. prepare the accounts on the going concern basis unless it is inappropriate to presume that the Cathedral will continue in business.

Chapter 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Constitution and Statutes. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chapter are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INVESTMENT POWERS

Under the Cathedrals Measures 1999 and 2021, the Chapter may invest the Cathedral's funds in any of the following:

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



FUNDRAISING

Section 162A of the Charities Act 2011 requires charities to make a statement regarding their fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. York Minster does not actively partake in widescale fundraising activities as a source of revenue generation, although does benefit from some donation and legacy income. Such amounts are presented in the financial statements within “Donations and legacies”.

In relation to the above, all solicitations are managed internally, without the involvement of commercial participators, professional fundraisers or third parties.

As detailed in Note 15, York Minster has a close working relationship with York Minster Fund (YMF), an independent charity which raises funds to support ongoing conservation and restoration works to the fabric of the Cathedral. Funds are awarded by YMF on a discretionary basis and are shown in the “Grants” section of the financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware:

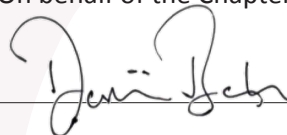
- there is no relevant audit information of which the charity’s auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

Sumer Auditco Limited were appointed as auditor to the charitable company following BHP LLP becoming part of the Sumer Group on 31 December 2025, which required a change in audit firm to comply with applicable regulatory requirements.

The auditors, Sumer Auditco Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

On behalf of the Chapter:



18 June 2026

The Very Reverend Dominic Barrington
Dean of York



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHAPTER OF YORK

OPINION

We have audited the financial statements of The Chapter of York (the 'parent entity') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Chapter balance sheet, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

1. give a true and fair view of the state of the group's and parent entity's affairs as at 31 December 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
2. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
3. 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 group and parent entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that Chapter's use of the going concern basis in accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of Chapter with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Chapter's Annual Report, other than the financial statements and our auditor's report thereon. Chapter is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

1. sufficient accounting records have not been kept; or
2. the financial statements are not in agreement with the accounting records; or
3. the information given in the Chapter's Annual Report is inconsistent in any material aspect with the financial statements; or
4. we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF CHAPTER

As explained more fully in the Chapter's responsibilities statement, Chapter 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 Chapter 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, Chapter are responsible for assessing the group's and parent entity'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 Chapter either intend to liquidate the group or parent entity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent entity through discussions with Chapter and other management, and from our knowledge and experience of the Cathedral sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent entity, including the Accounting and Reporting Regulations for English Anglican Cathedrals (December 2018), the Cathedrals Measures 1999 and 2021, safeguarding legislation, health and safety requirements including fire safety and data protection laws;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit.

We assessed the susceptibility of the group and parent entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. This risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to Chapter's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to Chapter members 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 members of Chapter as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Masheder

Laura Masheder (Senior statutory auditor)

for and on behalf of

Sumer Auditco Limited

Chartered Accountants

Statutory Auditor

Rievaulx House

1 St Mary's Court

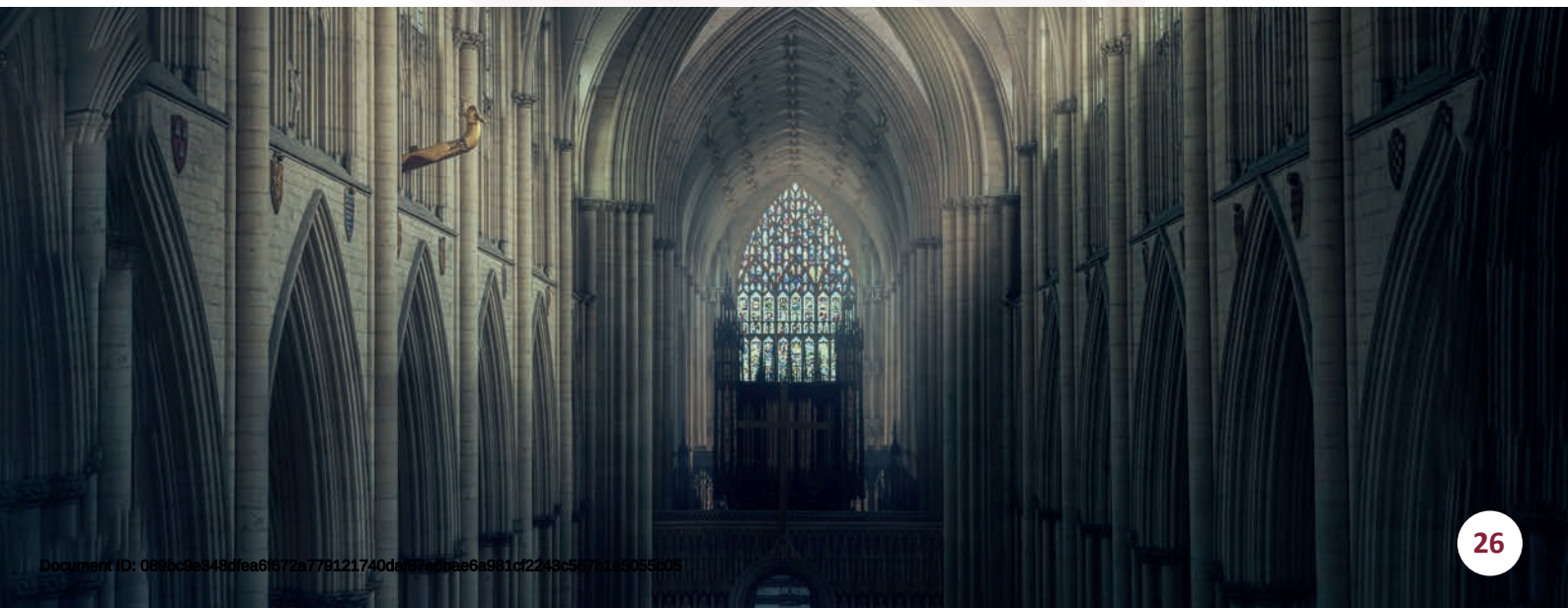
Blossom Street

York

YO24 1AH

Date: 07/07/2026 GMT

Sumer Auditco Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024	
	£'000	£'000	£'000	£'000	£'000	£'000	
Income and endowments from:							
Donations and legacies	340	-	278	-	618	660	
Grants	-	-	1,684	-	1,684	7,707	
Charitable activities	108	-	-	-	108	79	
Other trading activities	8,453	-	1	-	8,454	8,112	
Investments	283	61	22	1,236	1,602	1,610	
Other income	1,298	(61)	11	(1,236)	12	111	
Total income	3	10,482	-	1,996	-	12,478	18,279
Expenditure on:							
Raising funds	(4,102)	(18)	(6)	(208)	(4,334)	(4,172)	
Charitable activities:							
- Ministry	(1,900)	-	(234)	-	(2,134)	(2,015)	
- Cathedral & precinct upkeep	(3,578)	-	(1,521)	-	(5,099)	(4,406)	
Education and outreach	(1,058)	-	(54)	-	(1,112)	(1,043)	
Total expenditure	4	(10,638)	(18)	(1,815)	(208)	(12,679)	(11,636)
Net (expenditure)/income before investment losses		(156)	(18)	181	(208)	(201)	6,643
Net gains on Investments	6	244	179	64	501	988	3,101
Net income		88	161	245	293	787	9,744
Gross transfers between funds	16	63	160	(310)	87	-	-
Net movement in funds		151	321	(65)	380	787	9,744
Reconciliation of funds:							
Total funds brought forward		19,882	5,782	2,646	37,099	65,409	55,665
Funds carried forward	16	20,033	6,103	2,581	37,479	66,196	65,409



CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
FIXED ASSETS							
Investment assets							
Property	6	5,450	-	-	20,046	25,496	25,112
Investments	6	6,062	6,103	1,323	7,598	21,086	20,810
		11,512	6,103	1,323	27,644	46,582	45,922
Non-investment assets							
Property	7	7,730	-	-	9,835	17,565	16,871
Equipment & plant	7	1,676	-	-	-	1,676	1,636
Landscaping		172	-	-	-	172	196
Heritage assets	8	-	-	35	-	35	35
		9,578	-	35	9,835	19,448	18,738
Total fixed assets		21,090	-	1,358	37,479	66,030	64,660
CURRENT ASSETS							
Stocks	9	234	-	-	-	234	139
Debtors	10	1,287	-	504	-	1,791	1,916
Cash at bank and on deposit		624	-	719	-	1,343	1,839
		2,145	-	1,223	-	3,368	3,894
LIABILITIES DUE WITHIN ONE YEAR							
Creditors	11	(3,119)	-	-	-	(3,119)	(2,562)
NET CURRENT ASSETS		(974)	-	1,223	-	249	1,332
TOTAL ASSETS LESS CURRENT LIABILITIES		20,116	6,103	2,580	37,479	66,279	65,992
LIABILITIES DUE AFTER ONE YEAR							
Loans due in more than one year	12	(83)	-	-	-	(83)	(583)
TOTAL NET ASSETS		20,033	6,103	2,581	37,479	66,196	65,409
THE FUNDS OF THE CATHEDRAL							
Unrestricted general		10,936	-	-	-	10,936	10,800
Unrestricted Centre of Excellence		9,097	-	-	-	9,097	9,082
Unrestricted designated		-	6,103	-	-	6,103	5,782
Restricted fabric fund		-	-	950	-	950	910
Restricted other funds		-	-	1,631	-	1,631	1,736
Endowment funds		-	-	-	37,479	37,479	37,099
Total Cathedral funds	16	20,033	6,103	2,581	37,479	66,196	65,409

The financial statements were approved by the Chapter on 18 June 2026 and signed on their behalf by:

The Very Revd Dominic Barrington
Dean

Alan Dunsmore CA
Canon Treasurer

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
FIXED ASSETS							
Investment assets							
Property	6	5,450	-	-	20,046	25,496	25,112
Investments	6	6,062	6,103	1,323	7,598	21,086	20,810
		11,512	6,103	1,323	27,644	46,582	45,922
Non-investment assets							
Property	7	7,730	-	-	9,835	17,565	16,871
Equipment & plant	7	1,676	-	-	-	1,676	1,636
Landscaping	7	172	-	-	-	172	196
Heritage assets	8	-	-	35	-	35	35
		9,578	-	35	9,835	19,448	18,738
Total fixed assets		21,090	6,103	1,358	37,479	66,030	64,660
CURRENT ASSETS							
Stocks	9	37	-	-	-	37	-
Debtors	10	1,797	-	504	-	2,301	2,523
Cash at bank and on deposit		281	-	719	-	1,000	1,337
		2,115	-	1,223	-	3,338	3,860
LIABILITIES DUE WITHIN ONE YEAR							
Creditors	11	(3,104)	-	-	-	(3,104)	(2,543)
NET CURRENT ASSETS		(989)	-	1,223	-	234	1,317
TOTAL ASSETS LESS CURRENT LIABILITIES		20,101	6,103	2,581	37,479	66,264	65,977
LIABILITIES DUE AFTER ONE YEAR							
Loans due in more than one year	12	(83)	-	-	-	(83)	(583)
TOTAL NET ASSETS		20,018	6,103	2,581	37,479	66,181	65,394
THE FUNDS OF THE CATHEDRAL							
Unrestricted general		10,921	-	-	-	10,921	10,785
Unrestricted Centre of Excellence		9,097	-	-	-	9,097	9,082
Unrestricted designated		-	6,103	-	-	6,103	5,782
Restricted fabric fund		-	-	950	-	950	910
Restricted other funds		-	-	1,631	-	1,631	1,736
Endowment funds		-	-	-	37,479	37,479	37,099
Total Cathedral funds	16	20,018	6,103	2,581	37,479	66,181	65,394

The financial statements were approved by the Chapter on 18 June 2026 and signed on their behalf by:

The Very Revd Dominic Barrington
Dean

Alan Dunsmore CA
Canon Treasurer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities:			
Cash generated from operations	1	154	6,854
Net cash inflow from operating activities		154	6,854
Investing activities:			
Purchase of tangible fixed assets		(1,302)	(7,624)
Purchase of assets accrued for		(547)	(72)
		(1,849)	(7,696)
Rents received net of costs		704	633
Investment income received net of costs		257	346
Proceeds from sale of property, plant and equipment		-	-
Purchase of investments		(3,716)	(6,501)
Proceeds from sale of investments		4,348	6,573
Net cash used in investing activities		(256)	(6,645)
Financing activities:			
Cash inflows from new borrowing		130	-
Interest paid		(72)	(124)
Repayment of borrowings		(533)	(500)
Net cash used in financing activities		(475)	(624)
Change in cash and cash equivalents in the year		(577)	(415)
Cash and cash equivalents at the beginning of the reporting year		2,027	2,442
Cash and cash equivalents at the end of the reporting year		1,450	2,027

I. Reconciliation of net income to net cash flow from operating activities

	2025 £'000	2024 £'000
Net (expenditure)/income in the year	786	9,744
Adjustments for:		
Depreciation charges	209	148
Pension scheme contributions paid	-	-
Interest paid	72	124
Pension scheme deficit provision	-	-
Income from property and investments	(1,602)	(1,610)
Property and investment management costs	641	631
Profit on disposal of property, plant and equipment	-	-
Loss/(profit) on the revaluation of fixed assets	(988)	(3,101)
(Increase)/decrease in stocks	(95)	(5)
(Increase)/decrease in debtors	125	1,283
Increase/(decrease) in creditors	1006	(360)
Net cash generated by (used in) operating activities	154	6,854

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

2. Total cash and cash equivalents

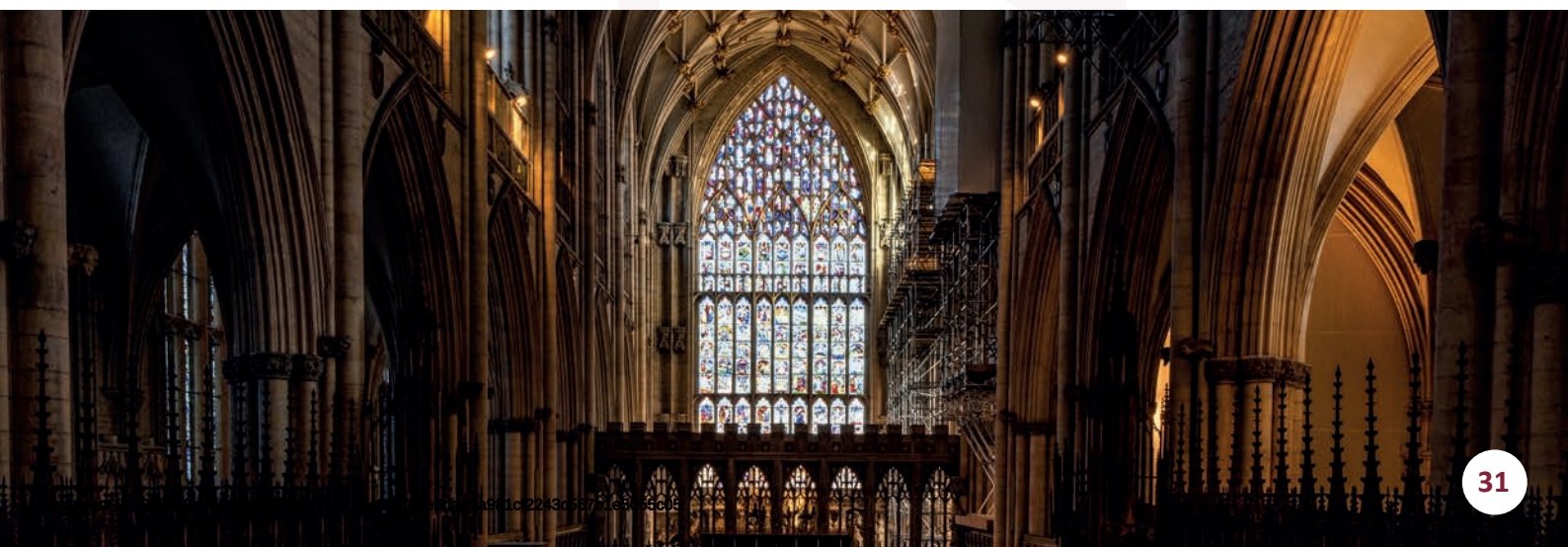
Cash and cash equivalents and net debt comprise the following balances:

	At 1 January £'000	Cash flows £'000	Other non- cash changes £'000	At 31 December £'000
Cash at bank and in hand	1,532	(509)	-	1,023
Cash held with investment managers for reinvestment	188	(80)	-	108
Cash held on reserve by investment managers	307	12	-	319
Total cash and cash equivalents	2,027	(577)	-	1,450

Included within cash held with investment managers for reinvestment, £74,778 (2024: £96,132) relates to the endowment fund, which is unavailable for use until it is applied to the income fund.

3. Analysis of changes in net debt

	At 1 January £'000	Cash flows £'000	Other non- cash changes £'000	At 31 December £'000
Cash at bank and in hand	1,532	(509)	-	1,023
Cash held with investment managers for reinvestment	188	(80)	-	108
Cash held on reserve by investment managers	307	12	-	319
Total cash and cash equivalents	2,027	(577)	-	1,450
Borrowings excluding overdrafts	(1,083)	402	-	(681)
	944	(175)	-	769



NOTES TO THE ACCOUNTS

- 31 DECEMBER 2025

I. ACCOUNTING POLICIES

BASIS OF PREPARATION

These accounts have been prepared under the historical cost convention as modified by the revaluation of investments and investment property, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Chapter constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling, which is the functional currency of the cathedral, and rounded to the nearest thousand pounds.

BASIS OF CONSOLIDATION

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

On 28 October 2024, York Minster (Charity No. 1201499) and St William's College Trust (Charity No. 502845) were formally linked. The effect of this linking means that the charities will be registered under a single registration number (1201499) and the Trustees will be required to prepare a single set of accounts for the reporting charity and the linked Charity. The charity has applied merger accounting, and these accounts have been prepared on that basis.

In addition, the cathedral is connected with various entities that do not meet the criteria for consolidation. Further details are provided in note 15.

GOING CONCERN

The Chapter has considered whether the use of the going concern basis of preparation is appropriate. In doing this they have considered whether there are any material uncertainties which would prevent the cathedral's ability to continue as a going concern. Budgeting and cash flow forecasting has been undertaken for the period to 31 December 2028 which shows that the Chapter has sufficient cash and reserves to enable it to continue for this period and beyond. Forecasting and cash flow is being reviewed and monitored on a regular basis giving assurance to Chapter that the Cathedral remains a going concern for at least the next 12 months from the approval of the accounts.

INCOME

All income, including legacies, is included in the SOFA when the Chapter is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy. For donations to be recognised, Chapter will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of Chapter and it is probable that they will be fulfilled.

For legacies, entitlement is the earliest of Chapter being notified of an impending distribution or the legacy being received. At this point the income is recognised. On occasion legacies will be notified to Chapter however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

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

EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Expenditure on repairs, restoration and maintenance of the Cathedral is charged as incurred. Expenditure on Investment property is charged against revenue unless the work results directly in a substantial increase in the value of the property and also an increase in rental income when it is capitalised. Irrecoverable VAT has been added to the item of expenditure giving rise to it.

ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the cathedral but do not directly undertake either charitable or fundraising activities. The Accounting and Reporting Regulations require allocation of the support costs to those activities which they directly support. In the case of shared costs, these have been allocated in proportion to either the numbers of staff involved, their time or salary costs; whichever is most applicable to that category of expenditure. Audit and legal fees are allocated to governance costs which are included within support costs.

CATHEDRAL

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



HERITAGE ASSETS

Heritage assets held by the Chapter are of historical or artistic importance and are held and maintained principally for their contribution to knowledge and culture or held to advance preservation or conservation objectives. Heritage assets include the cathedral and items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011.

The Chapter considers that the cost of obtaining a valuation of the historic heritage assets in its care would be disproportionate when compared with the benefit derived by the users of the accounts. No value is attributed to items included in the Cathedral Inventory as, being of architectural, archaeological, artistic or historic interest; they are for Cathedral use and cannot be measured at a monetary value with sufficient reliability.

With effect from 1 January 2019, any additional Heritage Assets acquired are brought into the accounts at an independently determined valuation, and a record of movements maintained. Acquisitions of Heritage Assets are largely by donation.

The Heritage Assets are deemed to have indeterminate lives and the Chapter do not therefore consider it appropriate to charge depreciation on acquisitions. Expenditure which is required to preserve or prevent deterioration of the Heritage Assets is recognised in the Statement of Financial Activities when it is incurred.

INVESTMENT PROPERTIES

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

The investment properties were valued at 31 December 2022 by Sanderson Weatherall LLP, Chartered Surveyors. Transfers into investment properties and developments are revalued when they occur. Investment properties are included at fair value at the reporting date, depreciation is not provided on investment property.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Non-investment properties, which are occupied by clergy and lay employees of the Cathedral, the offices, library, school and Stoneyard are included at historical cost.

On transition to Cathedrals regulations 2015 the previous professional revaluation, undertaken by Carter Jonas in 2012 has been used as the deemed cost on the non-investment properties, as permitted by section 7.3.4 of the regulations. Depreciation is calculated by reference to unexpired lives and estimated residual values based on current prices. For those properties whose unexpired life is estimated at more than 50 years, an annual impairment review is carried out.

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

Computer and telephone equipment	3 years
All other equipment and plant	5 -20 years
Landscape Enhancements	10 Years

The Chapter consider that the properties need not be depreciated due to the policy of maintaining these assets to such a standard that they retain a high residual value, and the property is unlikely to suffer obsolescence therefore any element of depreciation would be immaterial.

STOCK

Stock is valued at the lower of cost and net realisable value after allowance for obsolete and slow-moving items. Cost includes all costs of purchase.

LISTED INVESTMENTS

The funds managed by Rathbone Investment Management Limited have been valued at the last traded price. The holdings in the CCLA Investment Fund are valued at the mid-market price. The valuation of holdings in the CCLA Property Fund is based on the net asset value of a share. Realised and unrealised gains or losses are shown on the SOFA and allocated to the relevant fund.

TOTAL RETURN APPROACH TO INVESTMENTS

The Chapter of York passed a resolution on 14 September 2017 to adopt a total return policy in respect of personally endowed funds. This approach allows any increase in the value of an investment to be used as income. The decision was taken to ensure that Chapter invests in a way that has appropriate regard to the furtherance of its aims both now and in the future.

Chapter identified the relevant fund and apportioned it into the value of the original endowment (which forms the Investment Fund) and the unapplied investment return (which forms the unapplied total return). Chapter used their best endeavour to arrive at the value of the original endowment but acknowledge the inherent uncertainty caused by lack of records documenting ancient endowments.

All endowed investment returns are designated as unapplied total return until Chapter decide how it is to be used. At the discretion of Chapter, some of the unapplied total return may be allocated to the income fund to be spent on its aims.

Chapter may also allocate a limited amount of the unapplied total return to the investment funds. The amount that can be allocated to the investment fund is capped. The cap is calculated by using the rise in inflation from a particular date, being either the date of resolution if no previous allocation has been made, or date of the last allocation to the investment fund.



FUND ACCOUNTING

Endowment funds are funds which are held for the permanent benefit of the Cathedral.

Chapter has adopted a total return approach to investments, the permanently endowed funds are invested to produce an investment return without regard to whether that return is in the form of income or capital appreciation.

Gains and losses on the sale of properties and investments and changes in the value of properties and investments, together with any related costs, are transferred to the Endowment Fund which has been designated as a separate fund not available for allocation as part of the surplus for the year.

Chapter may, however, determine which part of the unapplied total return may be applied for the purposes of the Cathedral and which part should be available for accumulation as part of investments.

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

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Chapter. Designated funds are funds set aside by the Chapter out of the unrestricted common fund for specific purposes or projects.

PENSIONS

The Chapter participates in four contributory pension schemes for employees: the Church of England Funded Pension Scheme, the Church of England Defined Benefit Scheme (based on final salary, and which has been closed to new members as from 31 March 2002), the Church of England Pension Builder Scheme and the Teachers' Pension Defined Benefit Scheme. Contributions are paid to approved funds and are charged as expenditure in the year in which they accrue.

Chapter also participates in the Church of England Funded Pensions Scheme, on behalf of one member of the clergy.

These four contributory pension schemes are multi-employer pension schemes whereby it is not possible to attribute the schemes assets and liabilities to specific employers.

Further details are provided in Note 14.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense. 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 Chapter is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Chapter makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The following judgments have had the most significant effect on amounts recognised in the financial statements:

Non-investment fixed assets

Tangible fixed assets are depreciated to their residual value over their useful life. The useful life is based on the management's estimate of the period that the assets will generate revenue and will be reviewed annually for continued appropriateness. For non-investment properties the residual value is based on the management's assessment of current prices. The carrying values will be tested for impairment when there is an indication that the value of an asset might be impaired.

Investment property

Investment properties are subject to an external professional valuation every 5 years. Between the external valuations the management assess whether there have been any material changes to the valuation.

Total return

On passing the resolution to adopt a total return policy in 2017, Chapter identified the relevant fund and apportioned it into the value of the original endowment (which forms the Investment Fund) and the unapplied investment return (which forms the unapplied total return). Chapter used their best endeavour to arrive at the value of the original endowment but acknowledge the inherent uncertainty caused by lack of records documenting ancient endowments.

NOTES TO THE ACCOUNTS

- 31 DECEMBER 2025

2. EMPLOYEES

The average number of employees (full time equivalents) was:	2025	2024
Chapter	141	133
York Minster Enterprises Limited (recharged by Chapter)	11	10
	152	143

As at 31 December 2025, there were 203 full and part time employees, including Church Commissioner funded clergy (203 at 31 December 2024).

The total cost of all paid staff of the Cathedral was:

	Clergy £'000	Lay £'000	2025 Total £'000	Clergy £'000	Lay £'000	2024 Total £'000
Salaries and stipends	176	4,987	5,163	157	4,610	4,767
Employer's National Insurance costs	21	555	576	15	401	416
Employer's pension costs	33	459	492	36	425	461
	230	6,001	6,231	208	5,436	5,644

The number of higher paid employees was:

	2025 No.	2024 No.
In the band £60,001- £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

Employer pension contributions of £28,045 (2024: £12,774) were paid in the year in respect of these employees.



Included within staff costs are payments to members of Chapter under the Cathedrals Measures 1999 and 2021 and the Cathedral constitution. The remuneration of, and pension provision for, clerical members of the Chapter are paid in accordance with scales laid down annually by the Church Commissioners, Archbishops’ Council, and the Church of England Pensions Board. No supplement to these scales are paid. These payments are set out below.

	Stipend	Pension Contributions	Total
	£	£	£
The Very Reverend D J Barrington	43,303	8,009	51,312
The Revd Canon J Milne	33,484	6,405	39,889
The Revd Canon T Goode	33,484	6,337	39,821
The Revd Canon M McLean	33,484	6,405	39,889
The Revd E Launders-Brown	31,831	6,337	38,168

The Lay Canons Worsley, Collier, Dunsmore, Poole, Britton, Faith and Hornby received no remuneration for their voluntary work. The Dean and Residentiary Canons receive stipends in accordance with the scales laid down by the Church Commissioners, the Archbishops Council and the Church of England Pensions Board. In addition, in line with a number of other cathedrals, Residentiary Canons may receive augmentation payments in respect of their responsibilities.

One (2024: four) members of Chapter were reimbursed a total of £660 (2024: £1,539) in respect of travel and subsistence whilst carrying out the business of the Chapter.

Chapter owned properties were occupied by employees for parts of the year at a market rent. The total rent received during the year in respect of these was £39,240 (2024: £33,240).

The total amount of employee benefits (including employer’s national insurance and pension contributions) received by key management personnel was £440,973 (2024: £309,354). Chapter considers its key management personnel to comprise of the Chapter Steward, Chief Finance Officer, Director of Works & Precinct, Director of People and Director of Collections, Cultural Heritage & Learning.



NOTES TO THE ACCOUNTS

- 31 DECEMBER 2025

3.INCOME

Note	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End Fund £'000	Total 2025 £'000	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End. Fund £'000	Total 2024 £'000
Donations and legacies:										
Congregational collections and giving	194	-	-	-	194	186	-	-	-	186
Donations	115	-	3	-	118	125	-	263	-	388
Tax recoverable under Gift Aid on voluntary donations	20	-	-	-	20	23	-	-	-	23
Income from Friends and local Trusts	-	-	275	-	275	-	-	55	-	55
Legacies	11	-	-	-	11	-	-	8	-	8
	340	-	278	-	618	334	-	326	-	660
Grants:										
Church Commissioners	-	-	144	-	144	-	-	136	-	136
York Minster Fund	-	-	1,328	-	1,328	-	-	7,334	-	7,334
Other revenue and capital grants	-	-	212	-	212	-	-	237	-	237
	-	-	1,684	-	1,684	-	-	7,707	-	7,707
Charitable activities:										
Facility and other fees	108	-	-	-	108	79	-	-	-	79
	108	-	-	-	108	79	-	-	-	79
Other trading activities:										
Charges to visitors	5,967	-	-	-	5,967	5,679	-	-	-	5,679
Gift aid on entrance charges	541	-	-	-	541	476	-	-	-	476
Shop income	1,682	-	-	-	1,682	1,690	-	-	-	1,690
Other activities	263	-	1	-	264	267	-	-	-	267
	8,453	-	1	-	8,454	8,112	-	-	-	8,112

Note	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End Fund £'000	Total 2025 £'000	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End Fund £'000	Total 2024 £'000
Investments:										
Investment property income	176	-	-	1,045	1,221	103	-	-	1,062	1,165
Investment income	107	61	22	191	381	138	80	29	198	445
	283	61	22	1,236	1,602	241	80	29	1,260	1,610
Other income:										
Other income	12	-	-	-	12	111	-	-	-	111
Allocation of endowment income	16	1,286	(61)	11	(1,236)	-	1,332	(80)	8	(1,260)
	1,298	(61)	11	(1,236)	12	1,443	(80)	8	(1,260)	111
Total income	10,482	-	1,996	-	12,478	10,209	-	8,070	-	18,279



NOTES TO THE ACCOUNTS

- 31 DECEMBER 2025

4. EXPENDITURE

Note	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End Fund £'000	Total 2025 £'000	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End Fund £'000	Total 2024 £'000
Expenditure on raising funds:										
Facilities for visitors	1,902	-	-	-	1,902	1,752	-	-	-	1,752
Shop expenditure	1,195	-	-	-	1,195	1,161	-	-	-	1,161
	3,097	-	-	-	3,097	2,913	-	-	-	2,913
Investment property expenses	357	-	-	160	517	469	-	-	63	532
Investment management fees	52	18	6	48	124	28	18	6	47	99
Allocated support costs	596	-	-	-	596	628	-	-	-	628
	4,102	18	6	208	4,334	4,038	18	6	110	4,172
Charitable activities - Ministry:										
Clergy stipends and working expenses	124	-	144	-	268	123	-	136	-	259
Clergy housing costs	106	-	-	-	106	208	-	-	-	208
Services, music and congregational costs	1,366	-	90	-	1,456	1,245	-	20	-	1,265
Allocated support costs	304	-	-	-	304	283	-	-	-	283
	1,900	-	234	-	2,134	1,859	-	156	-	2,015
Charitable activities – Cathedral and precincts upkeep:										
Major repairs and restoration	1,546	-	1,521	-	3,067	1,755	-	953	-	2,708
Maintenance and interior upkeep	379	-	-	-	379	149	-	-	-	149
Cathedral insurance	190	-	-	-	190	182	-	-	-	182
Precincts, security and gardens upkeep	691	-	-	-	691	561	-	-	-	561
Other costs	237	-	-	-	237	292	-	-	-	292
Allocated support costs	535	-	-	-	535	514	-	-	-	514
	3,578	-	1,521	-	5,099	3,453	-	953	-	4,406

	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End. Fund £'000	Total 2025 £'000	Unr. Fund £'000	Des. Fund £'000	Rest. Fund £'000	End. Fund £'000	Total 2024 £'000
Charitable activities –										
Education and outreach:										
Educational activities	183	-	-	-	183	106	-	64	-	170
Archives and library	427	-	54	-	481	434	-	-	-	434
Charitable and other giving	210	-	-	-	210	195	-	-	-	195
Allocated support costs	238	-	-	-	238	244	-	-	-	244
	1,058	-	54	-	1,112	979	-	64	-	1,043
Total expenditure	10,638	18	1,815	208	12,679	10,328	18	1,179	110	11,635

5. GOVERNANCE AND SUPPORT COSTS

	Cost of raising funds £'000	Charitable activities £'000	2025 £'000	Cost of raising funds £'000	Charitable activities £'000	2024 £'000
Governance costs	17	30	47	18	31	49
Staff costs	393	758	1,151	349	596	945
Information technology	61	91	152	49	73	122
Training and recruitment	17	29	46	22	33	55
Insurance	20	29	49	14	20	34
Health and safety	3	4	7	10	15	25
General office costs	85	136	221	166	273	439
	596	1,077	1,673	628	1,041	1,669

Support costs, stated after audit fees charged of £27,260 (2024: £25,060), are allocated on the basis of headcount of staff engaged in each activity.



NOTES TO THE ACCOUNTS

- 31 DECEMBER 2025

6. INVESTMENT FIXED ASSETS

Chapter and consolidated

	Unrestricted funds £'000	Designated Funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Property – at valuation					
At 1 January 2025	5,450	-	-	19,662	25,112
Additions	-	-	-	384	384
Transfers from non-investment property	-	-	-	-	-
Net movement in market value	-	-	-	-	-
At 31 December 2025	5,450	-	-	20,046	25,496

The investment properties were valued at 31 December 2022 by Sanderson Weatherall LLP, Chartered Surveyors. The Cathedral Accounting Regulations require the investment properties to be carried at fair value at the reporting date.

There are total additions to investment property in 2025 of £384,000 (2024: £384,000).

The historic cost of investment properties is £4,557,729 (2024: £4,174,081).

An independent formal professional valuation of the full portfolio is carried out at least every five years with material movements between valuations being included in the accounts. Each year the properties are reviewed by Chapter to ensure that the value is not significantly different from the last formal valuation. The next full professional valuation of the portfolio is due to take place in the year ended 31 December 2027.

	Unrestricted funds £'000	Designated Funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Listed Investments at valuation					
Consolidated accounts					
At 1 January 2025	5,425	5,782	1,322	8,281	20,810
Additions	891	664	237	1,924	3,716
Proceeds from disposals	(498)	(522)	(300)	(3,108)	(4,428)
Net movement in market value	244	179	64	501	988
At 31 December 2025	6,062	6,103	1,323	7,598	21,086

NOTES TO THE ACCOUNTS

- 31 DECEMBER 2025

6. INVESTMENT FIXED ASSETS

Chapter and consolidated

	2025 £'000	2024 £'000
Analysed as follows:		
UK equities	3,153	3,340
Property/other assets	1,494	1,687
Overseas equities	14,458	13,779
Fixed interest	1,873	1,816
Cash held for reinvestment	108	188
	21,086	20,810

There is an additional £1 investment in the entity balance sheet in respect of its wholly owned subsidiary, York Minster Enterprises Limited.

	2025 £'000	2024 £'000
Total net gain/(loss) on investment:		
Property revaluation	-	1,318
Realised and unrealised gains on investment revaluation	988	1,783
	988	3,101



NOTES TO THE ACCOUNTS

- 31 DECEMBER 2025

7. NON-INVESTMENT FIXED ASSETS

Chapter and consolidated	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Property					
At 1 January 2025	7,715	-	-	9,156	16,871
Additions	15	-	-	679	694
Transfer to investment property	-	-	-	-	-
Net movement in value	-	-	-	-	-
At 31 December 2025	7,730	-	-	9,835	17,565

All non-investment properties are freehold re-stated in 2015, (in line with the revised cathedrals regulations 2015) to be carried at deemed historic cost except for 8-10 Minster Yard. They were valued at existing use value as at 31 December 2012 by Carter Jonas, Chartered Surveyors and this value has been used as deemed cost. 8-10 Minster Yard was valued at existing use value at 31 December 2023 by Sanderson Weatherall LLP.

Depreciation has not been charged on non-investment property, due to the high residual value based on current prices any potential depreciation down to residual value would be immaterial. There is a policy and practice of regular maintenance of these properties and the property is unlikely to suffer obsolescence.

The £15,360 (2024: £6,116,000) of additions in 2025 are in respect of the final redevelopment of the existing facilities at 4 Deangate to become the Tech hub of the new Heritage Centre of Excellence facilities plus the work on the Heritage Quad location.

1 Deangate was reallocated for administrative use during 2025, with the finished development due to become office space for the Visitor Experience team. The £679,416 (2024: £nil) of additions in 2025 are for this project.

	2025 £'000	2024 £'000
These properties are designated as follows:		
Clergy housing	5,375	5,375
Administration	1,899	620
Centre of Excellence	9,091	9,676
Staff housing	400	400
Library	800	800
	17,565	16,871

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Chapter and Consolidated - Equipment & plant			
At 1 January 2025	3,875	1,493	5,368
Additions	224	-	224
Transfers	-	-	-
Disposals	-	-	-
At 31 December 2025	4,099	1,493	5,592
Depreciation			
At 1 January 2025	2,239	1,493	3,732
Charge for the year	184	-	184
On disposals	-	-	-
At 31 December 2025	2,423	1,493	3,916
Net book value			
At 31 December 2025	1,676	-	1,676
At 31 December 2024	1,636	-	1,636
	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Chapter and Consolidated - Landscaping			
At 1 January 2025	245	-	245
Additions	-	-	-
Transfers	-	-	-
Disposals	-	-	-
At 31 December 2025	245	-	245
Depreciation			
At 1 January 2025	49	-	49
Charge for the year	25	-	25
On disposals	-	-	-
At 31 December 2025	74	-	74
Net book value			
At 31 December 2025	172	-	172
At 31 December 2024	196	-	196

NOTES TO THE ACCOUNTS

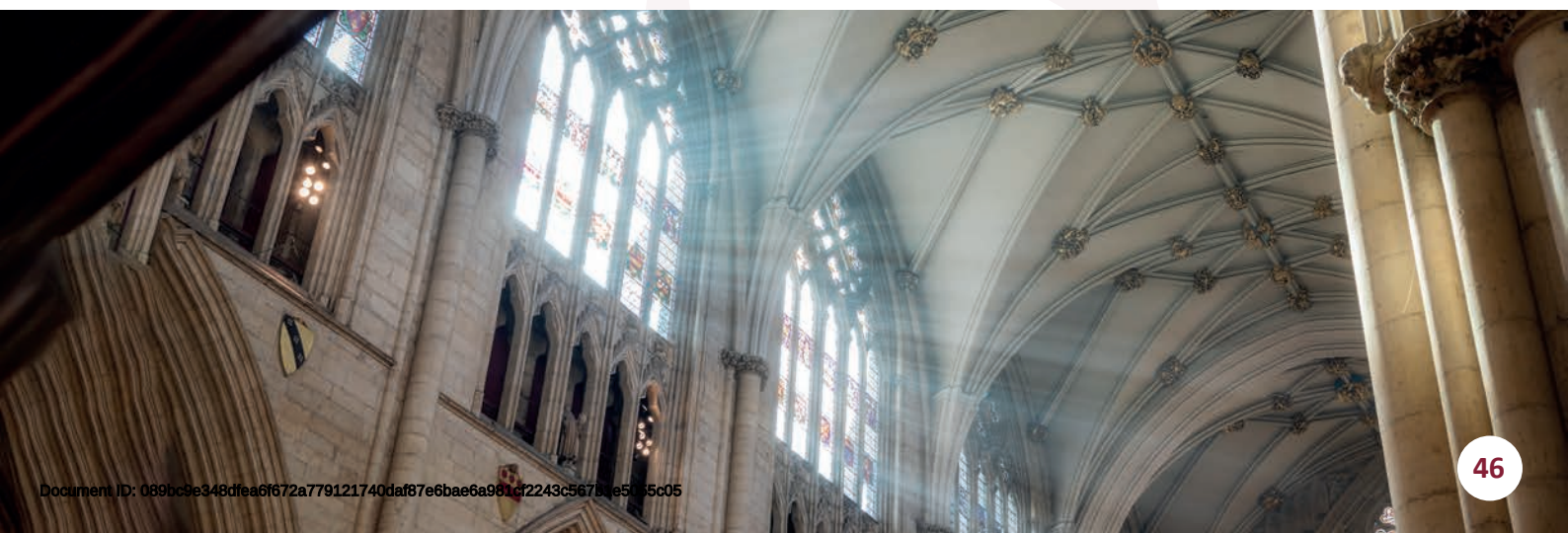
- 31 DECEMBER 2025

8. HERITAGE ASSETS

As stated in the accounting policies, no value has been placed on the Cathedral building and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011.

The Care of Cathedrals Measure 2011 requires cathedrals to keep an inventory of all items considered to be of architectural, archaeological, artistic or historic interest in the possession of the cathedral church. Primarily this consists of the cathedrals collection of 300,000 objects, from textiles to silver, books to archaeology. There were no additions or disposals in 2025.

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Heritage Assets			
At 1 January 2025	-	35	35
Additions	-	-	-
Disposals	-	-	-
At 31 December 2025	-	35	35
Depreciation			
At 1 January 2025	-	-	-
Charge for the year	-	-	-
On disposals	-	-	-
At 31 December 2025	-	-	-
Net book value			
At 31 December 2025	-	35	35
At 31 December 2024	-	35	35



NOTES TO THE ACCOUNTS

- 31 DECEMBER 2025

9. STOCKS

	Chapter 2025 £'000	Consolidated 2025 £'000	Chapter 2024 £'000	Consolidated 2024 £'000
Goods for resale	37	234	-	139
	37	234	-	139

10. DEBTORS

	Chapter 2025 £'000	Consolidated 2025 £'000	Chapter 2024 £'000	Consolidated 2024 £'000
Trade debtors	153	153	113	113
Other debtors	457	457	351	351
Prepayments and accrued income	1,083	1,117	1,366	1,405
Amounts due from subsidiary undertakings	543	-	646	-
Tax recoverable	64	64	47	47
	2,300	1,791	2,523	1,916



NOTES TO THE ACCOUNTS

- 31 DECEMBER 2025

II. CREDITORS

	Chapter 2025 £'000	Consolidated 2025 £'000	Chapter 2024 £'000	Consolidated 2024 £'000
Trade creditors	1,313	1,320	691	703
Other creditors	185	185	332	333
Accruals	846	854	861	867
Deferred income	10	10	6	6
Loans repayable within one year	598	598	500	500
Taxes and social security	152	152	153	153
	3,104	3,119	2,543	2,562

Deferred income as at 31 December 2025 and 31 December 2024 relates to deferred rent income.

The amount of loans due within one year of £597,500 (2024: £500,000) is in respect of two separate loans:

A Coronavirus Business Interruption Loan was drawn down in February 2021. The first year of the loan required no repayments and the interest was covered by a Government-guaranteed Business Interruption Payment. Capital repayments of £41,667 a month commenced in March 2022, and the loan will be repaid by February 2027. The interest rate applicable to this loan is Bank of England Base Rate plus 3.99%.

An additional loan of £130,000 was taken out in September 2025. This is a green loan from HSBC taken on to finance the sustainable elements of the 1 Deangate capital project. The unsecured loan is repayable over 12 months. Capital repayments are £10,833 per month and the loan will be repaid in September 2026. The rate of interest is Bank of England Base Rate plus 2.9%.



NOTES TO THE ACCOUNTS

- 31 DECEMBER 2025

12. LOANS AND PROVISIONS

	Chapter 2025 £'000	Consolidated 2025 £'000	Chapter 2024 £'000	Consolidated 2024 £'000
Liabilities due after one year				
Loans repayable after one year	83	83	583	583
	83	83	583	583

The £83,000 of loans repayable after one year is the balance of the Government-guaranteed Coronavirus Business Interruption Loan of £2,500,000 drawn down in February 2021 less the amount due within one year. The total balance will be repaid by February 2027. The interest rate applicable to this loan is Bank of England Base Rate plus 3.99%.

13. CONTINGENT ASSETS, LIABILITIES AND FUTURE COMMITMENTS

Commitments and contingent liabilities

1 Deangate

As at the 31 December 2025, York Minster had a capital commitment of £76,720 in the form of open purchase orders for the 1 Deangate redevelopment. The outstanding costs are predominantly construction contractors. Project completion is expected to be in early 2026.

Choristers

York Minster has a commitment of £546,248 as its contribution to the school fees of the current choristers.

Commitments under operating leases

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

Expiry	2025 £'000	2024 £'000
Under one year	2	3
Two to five years	1	3
	3	6

NOTES TO THE ACCOUNTS

- 31 DECEMBER 2025

14. PENSIONS

York Minster participates in the Defined Benefits Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the 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.

DEFINED BENEFITS SCHEME

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. This does not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the General Reserve, and all pensions and death benefits are paid from the General Reserve.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the General Reserve, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year (2025: £Nil, 2024: £Nil).

If, following an actuarial valuation of the General Reserve, there is a surplus or deficit in that reserve, further transfers may be made from the General Reserve to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board having taken advice from the Actuary.

A valuation of DBS is carried out once every three years. At the most recent valuation at 31 December 2022 there was a surplus of £73.6m.

The next actuarial valuation is due at 31 December 2025.

In 2024, the Board entered into a full buy-in agreement with Aviva to insure all accrued benefits within the DBS of the CWPF. It was also agreed that some employers could use assets in the DBS in lieu of contributions to the Pension Builder Scheme.

Over the year to 31 December 2025, £88,832.32 of surplus assets from the DBS has been used to fund contributions into the Pension Builder Scheme for York Minster.

The Church of England Pensions Board agreed that deficit contributions should cease with effect from 31 December 2022 for employers whose pools were estimated to be materially in surplus. As a result, there was no obligation recognised as a liability within the Employer's financial statements as at 31 December 2023, 31 December 2024 or 31 December 2025.

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 above scheme was replaced with a Defined Contribution Scheme, which is also part of the Church Workers Pension Fund. Although called a Defined Contribution Scheme (DCS), it is not a true DCS as it operates on a “with profits deferred annuity basis” which comes under the “hybrid” pension scheme. The deferred annuity basis means that the scheme has an element of defined benefit and the advice is that it should be treated as such.

Following the introduction of Auto enrolment, effective from the 1 July 2014 for the Chapter of York, the members of the DCS and new members were enrolled into the Church of England Pension Builder Scheme (PBS) within the Church Workers Pension Fund.

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 (2025: £458,513, 2024: £425,694).

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 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2026, the Board chose to grant a discretionary bonus of 10% 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 also 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment in respect of service prior to April 2006 and 2.5% for pensions in payment in respect of service post April 2006). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The Church of England Pensions Board has agreed that some employers could use assets in the DBS of the CWPF in lieu of contributions to Pension Builder Classic and/or Pension Builder 2014.

The next valuation is due as at 31 December 2025.

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



Church of England Funded Pension Scheme (CEFPS)

York Minster also participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £33,490 in 2025 (2024: £36,290), plus any figures arising from contributions in respect of the Scheme's deficit.

A valuation of the Scheme is carried out once every three years. The 2021 valuation showed the Scheme to be fully funded. The most recent Scheme valuation completed was carried out at as 31 December 2024, and also showed the Scheme to be fully funded; as such in 2025, the deficit contributions paid were £nil (2024: £nil).

The December 2024 valuation revealed a surplus of £560m, based on assets of £2,570m and a funding target of £2,010m, assessed using the following assumptions:

- An average discount rate of 6.0% pa;
- RPI inflation of 3.4% pa (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.7% pa pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increases in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S4NA_L tables, with allowance for improvements in mortality rates from 2017 in line with the CMI2023 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 and 2021 data of 20% (i.e. w = 20%).

The 2024 valuation reflects the benefit improvements that the General Synod agreed in principle in July 2025 (and confirmed in February 2026).

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 and 31 December 2025 is £nil.

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

Unpaid pension creditors in trade creditors at the year end stands at £58,965 (2024: £15,972).



NOTES TO THE ACCOUNTS

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15. ASSOCIATED ENTITIES AND RELATED PARTIES

CONTROLLED BY THE CHAPTER

York Minster Enterprises Limited is a wholly owned subsidiary, undertakes trading activities on behalf of the Chapter and transfers profits back to the Chapter through Gift Aid, under the Deed of Covenant dated 27th March 1998. The total rent and recharges charged by Chapter amounted to £367,593 (2024: £304,905) and the gift aid amount was £431,183 (2024: £472,637).

St William's College Trust is a registered charity, administered by the Chapter of York as sole Trustee. The management of the charity is carried out by a committee comprising members of the Chapter of York and officers employed by the Chapter. St William's College Enterprises Limited is the wholly owned trading subsidiary of St William's College Trust. On 28 October 2024, St William's College Trust was linked with York Minster and as disclosed in the basis of consolidation, merger accounting has been adopted accordingly.

NOT CONTROLLED BY THE CHAPTER

York Minster Fund is an independent charity which supports York Minster with ongoing conservation and restoration works, as well as the cathedral's work in music, learning and education. Income received in the year on a discretionary basis amounted to £1,599,291 (2024: £7,736,848).

The Friends of York Minster is an independent charity which works to help fund specific projects to conserve and restore the cathedral and support its purpose as a place of worship and ministry for all. Income received in the year amounted to £275,233 (2024: £65,733) on a wholly discretionary basis.

The York Glaziers' Trust is a charity with a close relationship with York Minster. York Minster is one of the Trust's principal clients and also has the power to nominate one half of the trustees. A partnership agreement was entered into in July 2017 setting out the arrangements for working together to safeguard and sustain the highest standard for the maintenance, restoration and conservation of historic stained glass at the cathedral.

There is no direct financial exchange between partners in relation to the agreement, contract works are paid upon receipt of monthly invoices for agreed work done. Work carried out by the Trust in the year ended 31 December 2025 for the Chapter amounted to £563,749 (2024: £463,013).

Goods purchased from York Glazier's Trust by York Minster Enterprises Limited amounted to £2,250 (2024: £4,545). The Chapter invoiced the Trust £134,958 for services provided in the year (2024: £13,871). As at 31 December 2025 amounts totalling £nil (2024: £621) are shown as owing from the Trust to Chapter and amounts totalling £nil (2024: £nil) shown as owing to the Trust by Chapter.

St Peter's School: Chapter has the right to appoint one Governor to the Board of Governors of St Peter's School, where the Choristers are educated. The person appointed may be, but need not be, a member of Chapter. Chorister fees included in the financial statements for the year ended 31 December 2025 amounted to £528,231 which includes irrecoverable VAT (2024: £397,284).

Donations of £1,800 (2024: £1,920) were made by Chapter members during the year.



NOTES TO THE ACCOUNTS

- 31 DECEMBER 2025

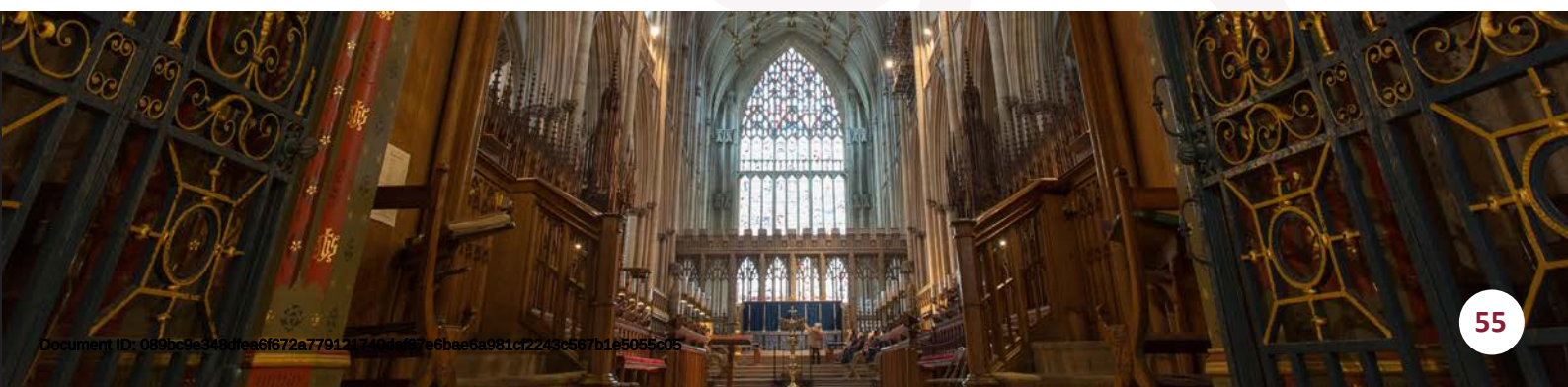
16. STATEMENT OF FUNDS

Current year movement:

	At 1 Jan 2025	Income	Expenditure	Gains on investments	Transfers	At 31 Dec 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated funds						
Endowment						
General	36,136	-	(203)	454	87	36,474
Fabric	113	-	(1)	5	-	117
School – Milner White	208	-	(1)	9	-	216
Pattison fund	33	-	-	7	-	40
Richardson fund	114	-	(1)	5	-	118
Development Music	358	-	(1)	15	-	372
Eric Rothwell	137	-	(1)	6	-	142
	37,099	-	(208)	501	87	37,479
Restricted						
Fabric fund	910	1,516	(1,509)	33	-	950
School	825	11	(25)	23	-	832
Hore Pension	189	2	-	4	-	195
Church Commissioners	-	144	(144)	-	-	-
Development office	19	-	-	-	-	19
Bigelow	140	1	-	4	-	145
Minster Community Outreach	6	-	-	-	-	6
Collections & Archive Fund	163	57	(56)	-	-	164
Music	238	61	(61)	-	-	238
Minster School Parents Association	4	-	(3)	-	-	1
Centre of Excellence Development	123	100	-	-	(223)	-
Other	29	104	(17)	-	(87)	29
	2,646	1,996	(1,815)	64	(310)	2,581
Unrestricted						
Common fund	10,800	10,482	(10,638)	245	47	10,936
Centre of Excellence Development	9,082	-	-	-	15	9,097
Designated – fabric	2,986	-	(11)	107	-	3,082
Designated – chorister fees	385	-	-	-	161	546
Designated – other strategic projects	2,411	-	(7)	71	-	2,475
	25,664	10,482	(10,656)	423	223	26,136
Total funds	65,409	12,477	(12,679)	988	-	66,196

Prior year movement:

	At 1 Jan 2024	Income	Expenditure	Gains on investments	Transfers	At 31 Dec 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated funds						
Endowment						
General	35,436	-	(106)	806	-	36,136
Fabric	104	-	-	9	-	113
School – Milner White	193	-	(1)	16	-	208
Pattison fund	30	-	-	3	-	33
Richardson fund	106	-	(1)	9	-	114
Development Music	333	-	(1)	26	-	358
Eric Rothwell	126	-	(1)	12	-	137
	36,328	-	(110)	881	-	37,099
Restricted						
Fabric fund	837	968	(956)	61	-	910
School	787	10	(15)	43	-	825
Hore Pension	179	2	-	8	-	189
Church Commissioners	-	136	(136)	-	-	-
Development office	19	-	-	-	-	19
Bigelow	131	2	-	7	-	140
Minster Community Outreach	6	-	-	-	-	6
Collections & Archive Fund	40	123	-	-	-	163
Music	25	213	-	-	-	238
Minster School Parents	4	-	-	-	-	4
Association						
Cathedral Sustainability Fund	-	64	(64)	-	-	-
Centre of Excellence Development	1,070	6,536	-	-	(7,483)	123
Other	21	16	(8)	-	-	29
	3,119	8,070	(1,179)	119	(7,483)	2,646
Unrestricted						
Common fund	9,164	10,209	(10,329)	1,767	(11)	10,800
Centre of Excellence Development	-	-	-	-	9,082	9,082
Designated – fabric	2,797	-	(11)	200	-	2,986
Designated – chorister fees	374	-	-	-	11	385
Designated – other strategic projects	3,883	-	(7)	134	(1,599)	2,411
	16,218	10,209	(10,347)	2,101	7,483	25,664
Total funds	55,665	18,279	(11,636)	3,101	-	65,409



CHAPTER FUNDS

The total consolidated funds held are £66.20m (2024: £65.41m) the individual entity funds held by the Chapter are £66,181,000 (2024: £65,394,000), these exclude £15,000 of York Minster Enterprises Limited reserves (2024: £15,000) which are included within the consolidated unrestricted total funds above.

ENDOWMENT FUNDS

The endowment funds represent those funds, which must remain invested or continue to be used by the Chapter. A resolution was passed by Chapter on 14 September 2017 that a policy of total return approach to permanently endowed funds be adopted, as allowed under The Church of England (Miscellaneous Provisions) Measure 2014 which received Royal Assent on 14th May 2014. The Chapter agreed that the base value of the endowment should be the 1996 historic book value of permanently endowed funds uplifted by inflation. The base value of the endowment, trust for investment, was established to be £1,303,000 at the time the resolution was passed.

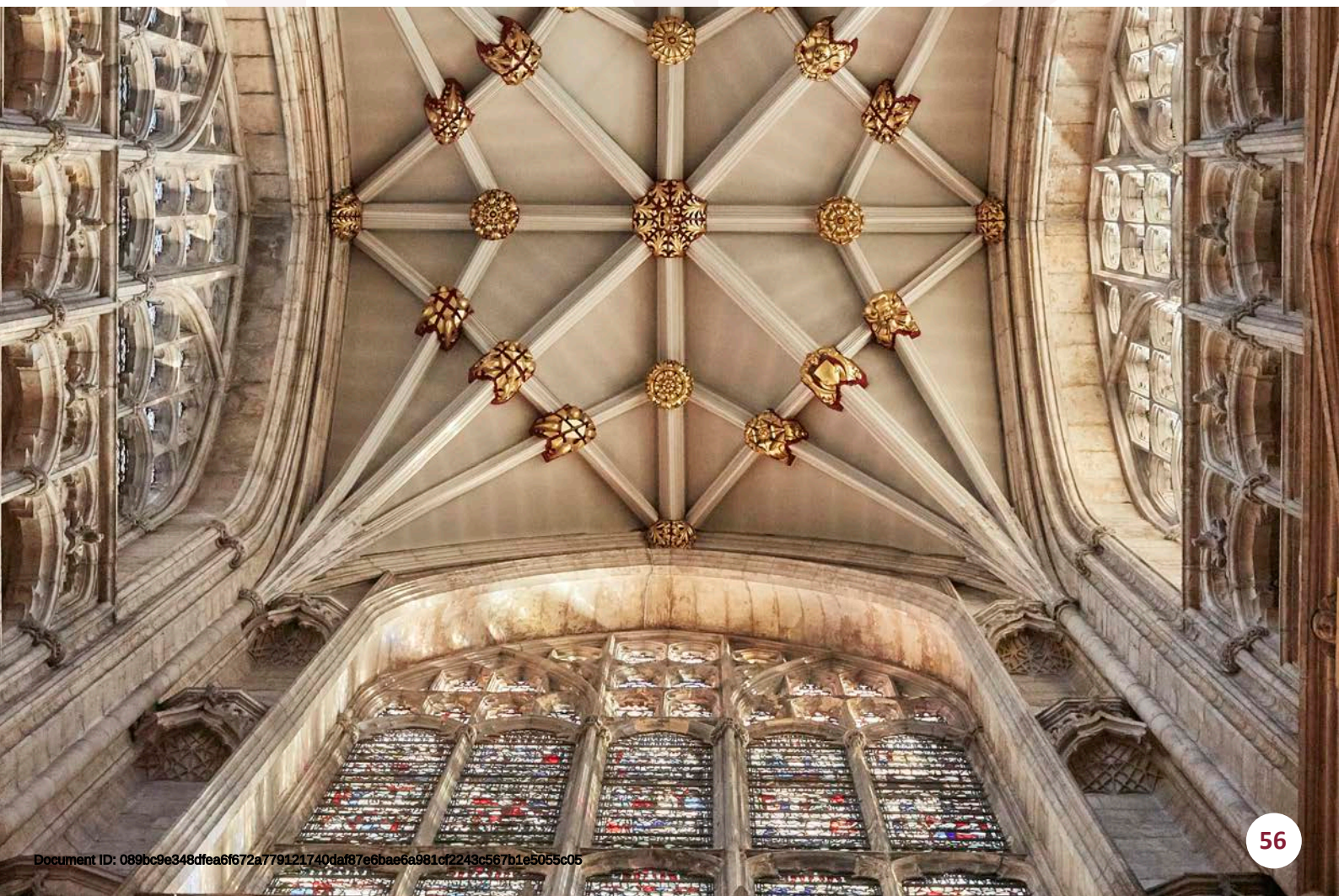
As at 1 January 2025 the trust for investment was £1,918,000, a further £65,000 has been allocated to the trust for investment from the unapplied total return in the year. The trust for investment as at 31 December 2025 is £1,983,000.

The income from the endowment's investments has been recognised as endowment income in the year and £1,236,000 of this income has been allocated out of the unapplied total return and applied for Cathedral purposes, this allocation is shown within unrestricted and restricted other income. Chapter made an allocation of £160,000 (2024: £63,000) from unapplied total return for Cathedral purposes, this was to enable essential repairs and refurbishment to endowed investment properties in the year. Chapter consider that this is a prudent distribution of the available endowment funds.

The remaining unapplied total return at 31 December 2025 amounting to £35,409,000 (2024: £35,181,000) should be allocated for accumulation as part of investments.

Other realised and unrealised gains and losses on the disposal and revaluations of investments and property amounted to a gain of £501,000 (2024: gain of £881,000) in the year.

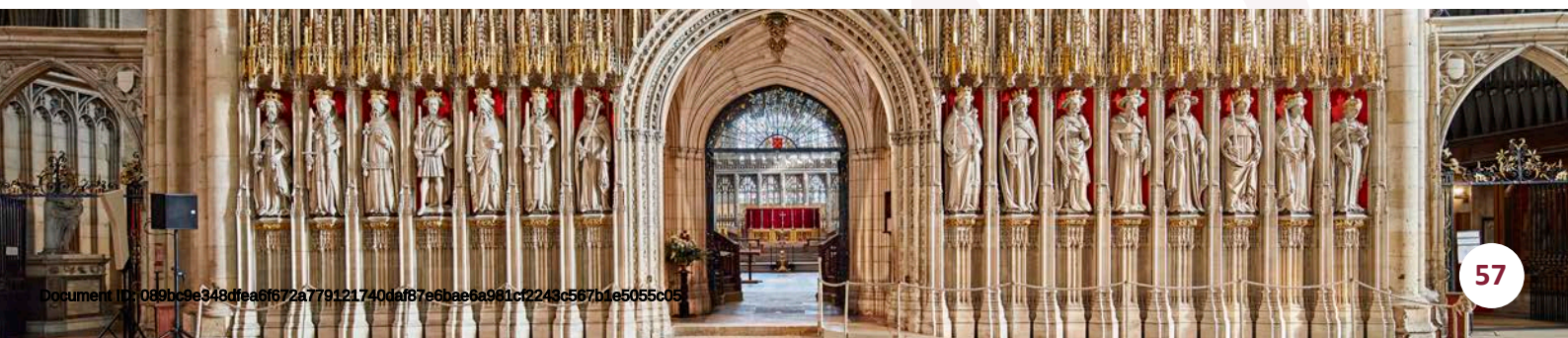
The unapplied total return at the date of adoption was £30,320,000. Only the income generated by the permanently endowed assets in the year has been allocated to restricted and unrestricted income, this has been allocated through the other income line of the SoFA.



Endowment funds (continued)

	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000
Total relevant fund at 1 January 2025:	1,918	35,181	37,099
Movements in the year:			
Allocation to Capital	65	(65)	-
Investment return: dividends & interest	-	191	191
Investment return: property rental income	-	1,045	1,045
Investment return: realised & unrealised gains	-	501	501
Less: investment management costs	-	(48)	(48)
Less: Allocation for Cathedral purposes	-	(160)	(160)
Transfers in	-	87	87
Total before application of income	1,983	36,732	38,715
Unapplied total return allocated to income in the year	-	(1,236)	(1,236)
Total relevant fund at 31 December 2025	1,983	35,496	37,479

	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000
Total relevant fund at 1 January 2024:	1,871	34,457	36,328
Movements in the year:			
Allocation to Capital	47	(47)	-
Investment return: dividends & interest	-	198	198
Investment return: property rental income	-	1,062	1,062
Investment return: realised & unrealised gains	-	881	881
Less: investment management costs	-	(47)	(47)
Less: Allocation for Cathedral purposes	-	(63)	(63)
Total before application of income	1,918	36,441	38,359
Unapplied total return allocated to income in the year	-	(1,260)	(1,260)
Total relevant fund at 31 December 2024	1,918	35,181	37,099



ENDOWMENT FUNDS (CONT.)

Both the general and fabric endowment funds represent single gifts where the capital should remain invested and the income spent on general Chapter expenditure and the fabric respectively.

The Milner – White fund originated in 1955 when the original gift of capital was made by the then Dean, Eric Milner-White. The income from the fund was to be used for the general purposes of the Minster School so long as the school was under the full and unrestricted control of York Minster. Following the school's closure, the income is to be used for the general purposes of such one or more other Church of England choir schools as the Dean and Residentiary Canons of York shall determine, with a preference to a choir school in the Province of York.

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

The Richardson fund represents a single gift of £66,000 in 2009, the capital should remain invested, and the income spent on fabric.

The Development Music fund represents gifts of £167,000 in 2006, £17,000 in 2007, and £40,000 from the Friends of Cathedral Music in 2018. The capital should remain invested, and the income spent on music, the income from the element received from Friends of Cathedral Music gift of £40,000 is restricted to support boy choristers.

The Eric Rothwell fund represents a single legacy where the capital of £100,000, gifted in 2015, should remain invested and the income applied for the maintenance of standards of choral music in the Cathedral.

RESTRICTED FUNDS

The fabric fund

The fabric fund comprises all revenues from property or capital sums given, granted or bequeathed to the Chapter expressly for the maintenance, repair or restoration of the Minster. In 2025 the following amounts were among those received:

- £1,228,000 grant income from York Minster Fund towards the twenty-year glass protection project, research & development projects and apprenticeship funding;
- £159,000 Friends of York Minster towards South Quire Ramp and window restoration.
- £26,000 from Benefact Trust towards fabric restoration costs.

School funds

The School funds represent funds which are held by Chapter and restricted for school use.

The Duncombe fund is restricted for use by the school. Dean Duncombe died in 1880 and a memorial fund was started, which was used to attract choristers. Part of this original fund was given to help with the running and development of the school.

The Noble fund is restricted for musical instruments for use by the pupils at the school. Broadhurst, Brown, and Hollings Music funds are restricted for boy choristers and the income from these funds is currently used to fund bursary requests and musical education. The Fox fund is restricted for school use and has been set aside to fund girls and non-chorister bursary applications. Milner-White is an endowed fund with the income being restricted for school use.

Subsequent to the school's closure in 2020, the restrictions on these funds were reviewed to enable their application to chorister and musical education under the new arrangements with St Peter's School, York. This review led to an application to the Charity Commission to combine into a single fund for this purpose and this was agreed, to take effect from February 2024.



Hore Pension fund

The Hore Pension fund concerns pension provisions for former Songmen.

Church Commissioners fund

The Church Commissioners fund represents the Section 21 grant made towards the stipend and other costs of a Dean and two residentiary Canons of the Cathedral.

Development office fund

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

Bigelow fund

The Bigelow fund relates to fabric.

Minster Community Outreach fund

This fund represents money raised by the Minster Community in previous years towards community outreach by the learning team, £6,000 is carried forward for future use.

Music

This fund represents grants and gifts given towards the music activities of Chapter. In the year £62,000 was received. This included £32,000 York Minster Fund towards the Minster Choir Tour.

Collections and Archive Fund

£57,000 of Collections and Archives funding has been received during the year. £41,000 of this was from York Minster Fund to support the salary of the Collections Manager and prepare a Library Significance Report, and £15,000 from Friends of York Minster spent on projects conserving the Torre manuscripts in the Collection.

Minster School Parent's Association

At the time of the closure of the school in July 2020, the Minster School Parent's Association held £4,000 in a separate bank account. It was agreed with the officers that this account would be closed and the balance transferred to Chapter. In 2025 £3,400 was spent on commemorative chorister badges to celebrate their achievements.

Centre of Excellence Development

Final funding of £100,000 has been received from York Minster Fund in the course of 2025 towards completion costs for the Centre of Excellence. The fund balance and in year spend on the Centre of Excellence has been transferred to unrestricted funds.

Other restricted funds

Other restricted funds represent the following restricted donations received, and endowed income transferred in the year:

- £77,250 from Net Zero Hub to support the sustainable elements of the 1 Deangate development.
- £15,000 from York Minster Fund to support the delivery of the Heritage Fair.
- £12,000 from Friends of York Minster towards the cost of printing for Pilgrimage Booklets and towards the 1 Deangate sustainable development project.

UNRESTRICTED FUNDS

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

The Centre of Excellence development fund of £9,097,000 represents the value of fixed assets of the now completed facilities.

DESIGNATED FUNDS

The **Designated fabric fund** of £3,083,000 represents funds designated out of the Common fund for long term major fabric maintenance of the Minster.

When unrestricted net income is generated, pre investment gains, Chapter has a policy to transfer restricted funds to the designated fund. Any transfer made represents 33% of the unrestricted net income (net of legacy income) plus total unrestricted legacy income. There was an unrestricted loss of £156,000 pre gains and transfers and unrestricted legacy income of £11,000 therefore no transfer (2024: £nil) was made into this designated fund in the year. There were investment gains net of fees of £107,000 (2024: £200,000) in relation to this fund.

The **St Peter's school fees fund** exists to fulfil a contractual requirement of the agreement with St Peter's School to educate the York Minster choristers. The balance on this fund was increased to £546,000 at 31 December 2025 (2024: £385,000), representing Chapter's contracted portion of school fees for our 40 choristers.

Further funds were designated by Chapter in 2021 in respect of strategic plan and masterplan objectives. The total value of these designations totals £2,473,000 at 31 December 2025 (2024: £2,411,000).

NOTES TO THE ACCOUNTS

- 31 DECEMBER 2025

17. AUDITOR'S REMUNERATION

	2025 £'000	2024 £'000
For audit services	27	25
For other services	1	1

18. POST BALANCE SHEET EVENTS

There have been no events requiring disclosure between the balance sheet date and the date of approval of the accounts.

19. LINKED CHARITY

St William's College Trust is a linked charity. The summary financial performance of the linked charity alone is:

	2025 £'000	2024 £'000
Income	178	75
Expenditure	(47)	(162)
	<u>131</u>	<u>(87)</u>
Investment Property	894	510
Current assets	453	463
Current liabilities	(255)	(12)
	<u>1,092</u>	<u>961</u>
Designated funds	198	451
Endowed funds	894	510
Total funds	<u>1,092</u>	<u>961</u>

APPENDICES

LEGAL AND ADMINISTRATIVE INFORMATION

CHAPTER

Dean*

Canon Missioner*

Canon Precentor*

Canon for Congregational Discipleship & Nurture*

The Very Revd D M J Barrington

The Revd Canon M A McLean

The Revd Canon J H Milne

The Revd Canon T Goode

Senior Non-Executive Member

Non-Executive Trustee & Canon Treasurer

HH Canon P N Collier KC

Canon A D Dunsmore CA

Non-Executive Trustee

Non-Executive Trustee

Non-Executive Trustee

Non-Executive Trustee

Non-Executive Trustee

Canon Sir W R Worsley

Canon Dr C E Poole OBE

Canon J Britton

Canon C Faith (from 01 February 2025)

Canon R Hornby (from 01 February 2025)

STAFF

Chapter Steward*

Chief Finance Officer*

Director of Works & Precinct*

**Director of Collections, Cultural Heritage
and Interpretation***

Director of People*

Director of Music

Chapter Clerk

David Colthup CBE MA

Jen Thewsey FCCA (from 06 January 2025)

Alex McCallion FRICS

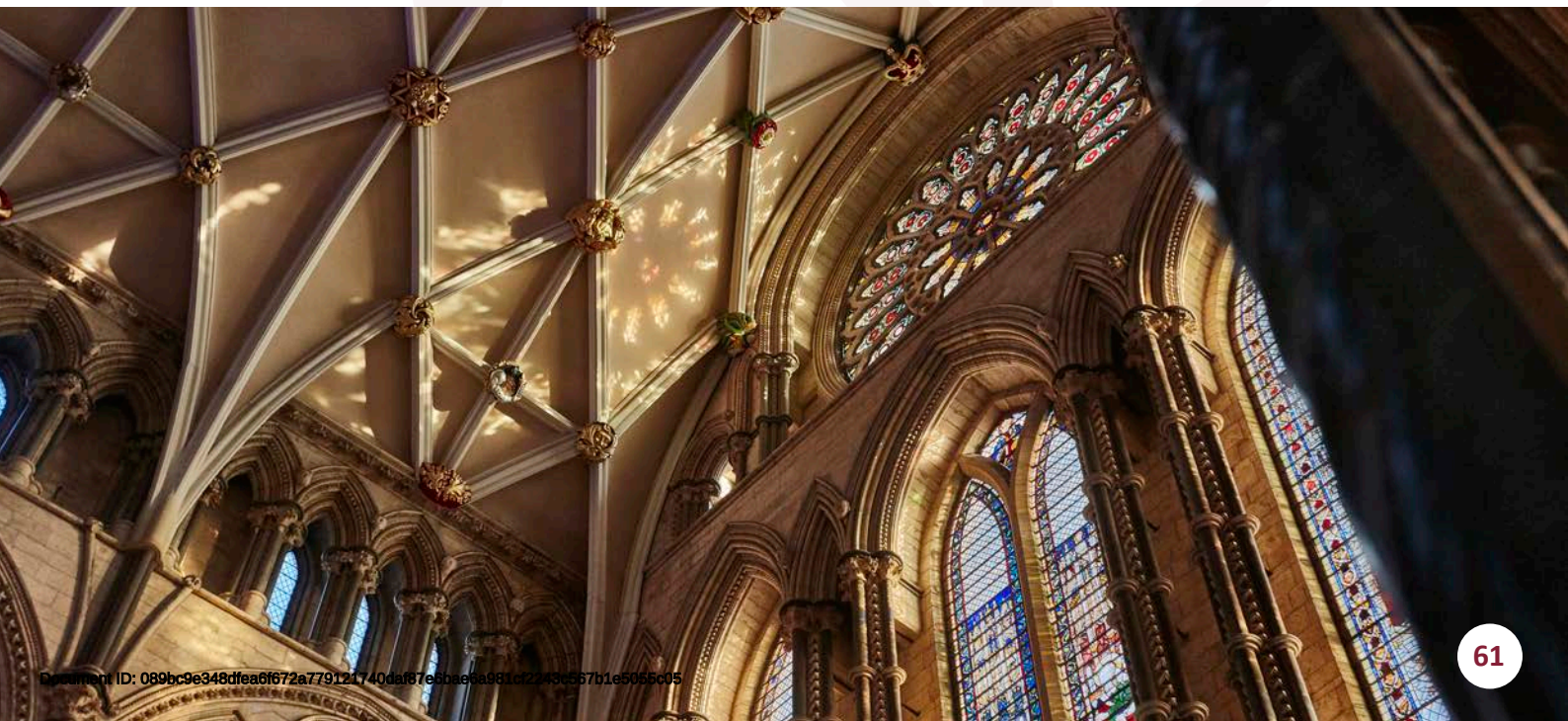
Dr Helen Rawson MA

Emily Gardiner

Robert Sharpe MA, FRCO, FRSA, Hon FGCM

Andy Oates LL.B. (Hons)

*** Members of Chapter's Senior Executive Team**



THE COLLEGE OF CANONS

The members during the year, in order of installation:

The Chapter, as listed on the previous page

The Revd Canon S Sheriff
The Revd Canon A Bailey
The Revd Canon J C Weetman
Canon R Liversedge
Canon P J Warry
The Revd Canon S V Cope (until 22 July 2025)
The Ven A C Broom EO
The Revd Canon C Wilton
The Ven S J Rushton EO (until 31 March 2025)
The Ven Dr A Bloor EO
The Revd Canon D P Black
The Revd Canon R C Carew
The Revd Canon G Holland (until 31 October 2025)
The Revd Canon A Richards
Canon R P A Brewer
The Rt Revd Dr E R Sanderson EO

The Rt Revd S P Race EO
The Revd Canon S J Binks (until 12 October 2025)
The Revd Canon M J Carey
The Revd Canon Dr I M McIntosh (until 03 October 2025)
The Revd Canon Dr P J R Rajkumar
Canon Dr H R Lawrence
Canon Capt R M B Cooke CA
The Rt Revd Dr F J L Winfield EO
The Rt Revd B L Hill EO
The Revd Canon A Gaunt (from 07 June 2025)
The Revd Canon M G T Gobbett (from 07 June 2025)
The Revd Canon S Taylor (from 07 June 2025)
The Revd Canon T Stephens (from 01 November 2025)
The Revd Canon D E Gamble (from 01 November 2025)
The Revd Canon G A J Potter (from 01 November 2025)

Minor Canon Succentor
Cathedral Reader
Honorary Minor Canon Theologian
Honorary Minor Canon
Honorary Minor Canon
Honorary Minor Canon

The Revd Ellie Launders-Brown
HH Canon Peter Collier KC
The Revd Canon Dr Peniel Rajkumar
The Revd Daniel Jones
The Revd Jane Speck
The Revd Dr Catherine Reid



FINANCE COMMITTEE

Canon Treasurer and Chair

Canon A D Dunsmore CA

Paul Fox MRICS
Daniel Grew
Mark Calvert
Andrew Green
Steve Packer (from 06 March 2025)

Non-members but in attendance as required:

Chief Finance Officer
Chapter Steward/Chief Operating Officer
Dean

Jen Thewsey FCCA (from 06 January 2025)
David Colthup CBE MA
The Very Revd D M J Barrington

AUDIT & RISK COMMITTEE

Chair

Adrian Stone FCA

Nigel Wilkinson
Andrew Green
Jonathan Britton
Jane Marshall (from 29 April 2026)

FABRIC ADVISORY COMMITTEE

Chair

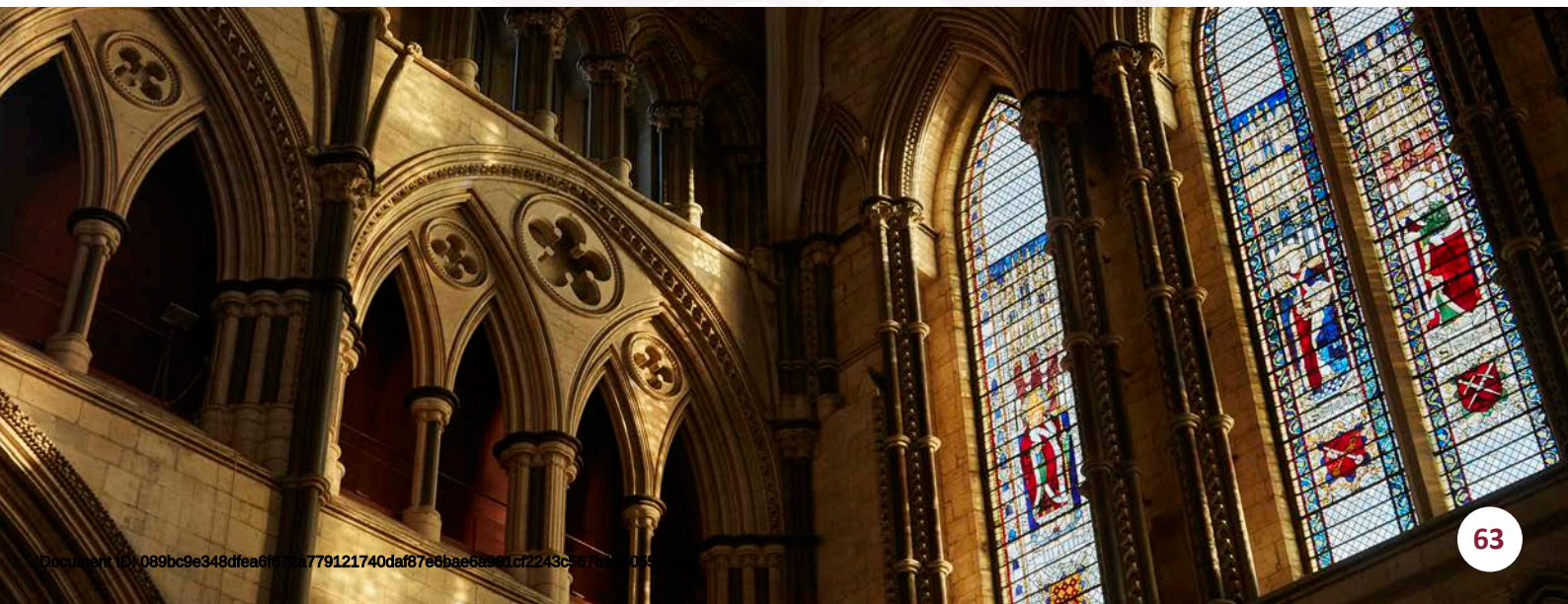
Dr J Gough

Deputy Chair

Ms T Hunt MBE
Ms S VanSnick
Dr J Grenville OBE
Mr Martin Stancliffe (until 25 January 2025)
Mr J McCosh
Mr A Graham
The Very Revd Dr S Jones
The Revd Canon Prof J Strawbridge
Mr S Vickers

Secretary

Mr D Demack



PROFESSIONAL ADVISORS

ADVISERS TO CHAPTER

Surveyor of the Fabric Cathedral Archaeologist

Bankers

Solicitors

Mr O Caroe, Caroe Architecture

Mr S Harrison, Ryedale Archaeology Service Ltd

HSBC Bank plc, 13 Parliament Street, York, YO1 8XS

Grays Solicitors LLP, Duncombe Place, York, YO1 7DY

Langleys Solicitors LLP, Queens House, Micklegate, York, YO1 6WG

Womble Bond Dickinson LLP, Helix, Draymans Way, Newcastle Upon Tyne, NE4 5DE

Investment Managers

Rathbones Group Plc, 8 Finsbury Circus, London, EC2M 7AZ

CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Investment Advisors

Property Managers

Barnett Waddingham, Pinnacle, 67 Albion Street, Leeds, LS1 5AA

Savills plc, River House, 17 Museum Street, York, YO1 7DJ

INDEPENDENT AUDITOR

Sumer Auditco Limited , Rievaulx House, 1 St Mary's Court, York, YO24 1AH

