

SELBY ABBEY PAROCHIAL CHURCH COUNCIL
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS

	Page
Reference and administrative details of the PCC, its Trustees and advisers	1 - 2
Trustees' report	3 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 33

SELBY ABBEY PAROCHIAL CHURCH COUNCIL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE PCC, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Incumbent	The Revd Canon John Weetman (Chairman)
Curate	The Revd Dr Jake Belder (until August 2020)
Associate Priest	The Revd Neil Woodall
Associate Priest	The Revd Dr Julie Watson
Church Wardens	Elaine Exley Sue Tagert
Deanery Synod Representatives	Karen Banks Sue Tagert Christopher Bywell
Elected Members	Katherine Robson (until 25 October 2020) Mavyne Twineham (until 25 October 2020) Paula Dunn Roger Riley Paul Simpson Frazer Stewart John Watkins Hazel Horsman (until 25 October 2020) Stewart Skilbeck Rebecca Watkins (from 25 October 2020) Terry Cordery (from 25 October 2020)
Officers and Attendees	Jennifer Cooke, Secretary Roger Riley, Treasurer Roger Tebbet, Director of Music (until 28 February 2020) Valerie Hargreaves, Safeguarding Officer John Englehart, Chairman, Selby Abbey Trust
Charity name	The Parochial Church Council of the Ecclesiastical Parish of Selby St Mary
Charity registered number	1130739
Principal office	Selby Abbey The Crescent Selby North Yorkshire YO8 4PU
Bankers	HSBC Market Place Selby North Yorkshire YO8 4PA

SELBY ABBEY PAROCHIAL CHURCH COUNCIL

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE PCC, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent examiner	Jane Marshall FCA DChA BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The members of the PCC present their annual report together with the unaudited financial statements of The Parochial Church Council of the Ecclesiastical Parish of Selby St Mary (the PCC) for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland published in October 2019.

The PCC also trades under the names The Parochial Church Council of the Ecclesiastical Parish of Selby St Mary.

Policies, objectives and achievements

a. Background

Selby Abbey has the responsibility, with the incumbent, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, social and spiritual. Their responsibilities include the buildings at Selby Abbey, St Richard's Church Centre on Barwic Parade and the Hawdon Institute.

When planning their activities for the year, the members of the PCC have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)' and, in particular, the specific guidance on charities for the advancement of religion. The public activities of the PCC are:

- The provision of regular public acts of worship open to members of the Church and non-members alike.
- The provision of sacred space for prayer and contemplation.
- The teaching of Christianity through sermons and small groups.
- Pastoral work including visiting the sick and bereaved.
- The provision of children's and youth group and a range of meetings with a Christian ethos.
- The provision of space for local organisations and charities to hold concerts and events which are sympathetic to the ethos of the Church.
- Promoting the whole mission of the Church (and aiding social cohesion) through activities for older people, parents and toddlers.

b. Church attendance

There are 155 parishioners on the Church Electoral Roll.

Attendance figures are as below:

Average attendance on a 'typical' Sunday morning : 61 adults and 5 children
(excluding Baptisms and Special Services and counting people only once)

Average attendance on Mondays : 8 adults

Average attendance on Thursdays : 11 adults

There were 7 weddings; 10 baptisms; 23 funerals in Church and 7 funerals at the crematorium/graveside.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Policies, objectives and achievements (continued)

c. Review of the year

After a very full year in 2019, during which we celebrated our 950th anniversary, 2020 unexpectedly proved to be one in which many of our usual events, activities and even services were curtailed due to the global COVID19 pandemic. We were already adopting strict social distancing and hygiene practices and wondering how they were going to affect our services and activities when the message came from the Archbishops on the 17 March that all public worship would cease for the foreseeable future. The shock of this was only a foretaste of what was to come and not long after we were told to close all churches even for private prayer and clergy themselves were told to work from home, except for funeral services (only at the graveside or the crematorium).

As the UK Government (and the Church of England) began to ease this initial period of 'lockdown', the vicar returned to the Abbey to say Morning Prayer on Ascension Day; the Abbey re-opened for funerals and private prayer as soon as was allowed on 15 June; for weddings, baptisms, services and visits as soon as these were allowed on 5 July; and for other activities as and when permitted as soon as these things became possible – albeit with strict restrictions imposed in each case. As the autumn progressed further restrictions returned and during November no services were permitted although we were able to stay open for prayer each day. Public worship resumed in the Abbey in December and Christmas was celebrated, albeit by much smaller (and quieter, as no congregational singing was allowed) numbers than usual.

The PCC only met formally on five occasions during the year due to the COVID19 restrictions, with an average attendance of fourteen. As well as the recurring topics, such as the Fabric, Finance, Children and Youth Activities, Deanery Synod/Churches Together in Selby, Reports from Sub Committees and Safeguarding, discussions and reports took place in relation to other activities as detailed in this report.

The Selby Abbey Trust continued to support the Abbey in respect of the Fabric and early in 2020 it was reported that the target for Phase I was £950,000 of which £860,000 was in hand or pledged and that a start on these works was intended later in the year. At the September meeting the PCC were advised that Jeremy Gaskell had retired as Appeals Director after more than twenty years.

One of the activities that had been severely affected by COVID19 was the Youth Group and After 8 Activity. At the September meeting members were advised that they were hoping to restart in late September/early October 2020 and that risk assessments and proposals of timings/venues etc were being considered.

The Abbey's Annual General Meeting which should have been held in April 2020 had to be postponed and was subsequently held on the 25 October 2020.

Church Council members record their appreciation and thanks to the members of the Abbey Choir and the Tower Bell Ringing Team as well as to the Clergy, Administrator, Director of Music, Churchwardens, Vergers and to Roger Riley, the Treasurer, and to the many volunteers for all their hard work during the year in caring for the Abbey, its congregation and visitors, with special thanks to those new volunteers who came forward to 'man' the south door during the lockdown restrictions. The Abbey's Director of Music, Dr Roger Tebbet, had resigned with effect from the 28 February 2020 and a presentation was made to him and Lynne on his last Sunday. An advertisement for his replacement had been put in hand in January 2020 with interviews planned for the beginning of March. Unfortunately, due to COVID19, these had to be delayed. The Revd. Jake Belder left the Abbey in August 2020 to take up a position in Pocklington, where he was to start on the 22 September 2020.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Policies, objectives and achievements (continued)

Achievements and performance

a. Review of activities

Total incoming resources for the year ending 31 December 2020 were £299,213 (2019 £304,968) and total resources expended were £265,569 (2019 £282,438).

After gains of £9,364 (2019 £30,030) the net movement in funds, in the year to 31 December 2020 was a surplus of £43,008 (2019 £52,560). Total funds carried forward were £548,609 of which £172,973 are unrestricted, £103,833 are restricted and £271,803 are endowment funds.

The largest single source of income in the year to 31 December 2020 was £36,700 (2019 £32,456) from Selby Abbey Trust. Other elements of voluntary income this year were Heritage Emergency Fund grant of £32,300, Culture Recovery Fund grant of £34,920 and £50,310 from regular donors, offering envelopes, collections and offertory boxes (2019 £88,205). Various activities for generating funds, including the gift shop, visitor refreshments, fayres, concerts and bric-a-brac, generated income of £20,905 (2019 £61,613).

The resources expended in 2020 were largely routine with £50,004 (2019 £45,000) being the largest single item, this being our Freewill Offering towards the Diocese running costs.

b. Investment policy

Except for endowment funds that are held in a range of investments, including equities, fixed interest securities, unit trusts and similar investments, it is the PCC's continued policy to invest its financial reserves with the CBF Church of England Funds.

Financial review

a. Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of the COVID-19 pandemic on the charity's activities, as well as the wider economy.

Given the level of assets and reserves, the members of the PCC have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the PCC to hold free reserves equating to approximately 3 months of operational expenditure which is around £65,000. Free reserves at 31 December 2020 were £94,798 (2019 £122,082), which is above this level. The PCC consider it appropriate to hold reserves in excess of the target level due to the uncertainty of the PCC's income streams.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review (continued)

c. Risk management

The members of the PCC have assessed the major risks to which the PCC is exposed, in particular those related to the operations and finances of the PCC, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Structure, governance and management

a. Registration and governing document

The registration of The Parochial Church Council of the Ecclesiastical Parish of Selby St Mary, registration number 1130739, in accordance with the Charities Act took place on 27 July 2009.

The PCC is governed according to the Parochial Church Council (Powers) Measure 1956 as amended and the Church Representation Rules.

b. Membership

Trustees and members of the PCC are either ex officio or elected by the Annual Parish Church meeting in accordance with the Church Representation Rules.

c. Sub-committee

The routine day to day management of the parish affairs were delegated to a Standing Committee of the PCC which met between full meetings of the PCC and comprised the Clergy, Churchwardens, one nominated representative of the ordinary PCC members, Treasurer and Secretary. It has the power to transact the business of the PCC subject to any direction given by the PCC.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The members of the PCC are responsible for preparing the Trustees' 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 the members of the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the members of the PCC are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in business.

The members of the PCC are responsible for keeping adequate accounting records that are sufficient to show and explain the PCC's transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of members of the PCC and signed on their behalf by:



John C Weetman (May 26, 2021 15:27 GMT+1)

The Revd Canon John Weetman
Vicar and PCC Chairman

Date: 24 May 2021

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent examiner's report to the Trustees of Selby Abbey Parochial Church Council ('the PCC')

I report to the charity Trustees on my examination of the accounts of the PCC for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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

Signed: 
Jane Marshall (Jun 1, 2021 15:36 GMT+1)

Dated: Jun 1, 2021

Jane Marshall FCA DChA

BHP LLP
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

SELBY ABBEY PAROCHIAL CHURCH COUNCIL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Voluntary income	4	104,855	153,332	-	258,187	209,583
Charitable activities	5	20,570	335	-	20,905	61,613
Investments	6	482	7,167	-	7,649	8,196
Other income	7	10,826	1,646	-	12,472	25,576
Total income and endowments		136,733	162,480	-	299,213	304,968
Expenditure on:						
Raising funds	8	7,850	1,994	-	9,844	22,355
Charitable activities	9	161,105	94,620	-	255,725	260,083
Total expenditure		168,955	96,614	-	265,569	282,438
Net gains on investments		-	-	9,364	9,364	30,030
Net (expenditure)/ income before transfers		(32,222)	65,866	9,364	43,008	52,560
Transfers between funds	19	16,928	(16,928)	-	-	-
Net movement in funds		(15,294)	48,938	9,364	43,008	52,560
Reconciliation of funds:						
Total funds brought forward		188,267	54,895	262,439	505,601	453,041
Net movement in funds		(15,294)	48,938	9,364	43,008	52,560
Total funds carried forward		172,973	103,833	271,803	548,609	505,601

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

The notes on pages 11 to 33 form part of these financial statements.

SELBY ABBEY PAROCHIAL CHURCH COUNCIL

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	69,780	56,334
Investments	15	270,803	261,439
		<hr/>	<hr/>
		340,583	317,773
Current assets			
Stocks	16	8,172	6,799
Debtors	17	41,241	27,203
Cash at bank and in hand		168,186	162,925
		<hr/>	<hr/>
		217,599	196,927
Creditors: amounts falling due within one year	18	(9,573)	(9,099)
		<hr/>	<hr/>
Net current assets		208,026	187,828
		<hr/>	<hr/>
Total net assets		548,609	505,601
		<hr/>	<hr/>
Charity funds			
Endowment funds	19	271,803	262,439
Restricted funds	19	103,833	54,895
Unrestricted funds	19	172,973	188,267
		<hr/>	<hr/>
Total funds		548,609	505,601
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


[John C Weetman \(May 26, 2021 15:27 GMT+1\)](#)

The Revd Canon John Weetman
Vicar and PCC Chairman

Date: 24 May 2021

The notes on pages 11 to 33 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Selby Abbey PCC is an unincorporated charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and activities are set out on page 3 of these financial statements and include the promotion of the ecclesiastical parish, the whole mission of the church, pastoral, social and spiritual.

2. Accounting policies

2.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of COVID-19 on the PCC's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 December 2021. They have also informally considered the period up to 12 months from the signing of the accounts. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the trustees are confident that they have in place plans to deal with any financial losses that may arise. The possible material impacts on the charity include a drop in visitor donations, with the Abbey having to close to the public for a significant period. The PCC has been awarded grants from the Lottery Heritage Emergency Fund, Culture Recovery Fund and JRS. The grants will help make the Abbey COVID safe as well as covering some of the running costs. The PCC also has sufficient reserves to cover the current level of expenditure for several months ahead.

At the time of approving the financial statements, the trustees have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the PCC has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the PCC's objectives.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the PCC; this is normally upon notification of the interest paid or payable by the bank.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Consecrated and beneficed property is excluded from the accounts by section 10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. These items are listed in the Church inventory, which is kept by the Churchwardens of each parish church. All expenditure incurred during the year on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- Straight line basis over 5 years
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Freehold property has not been depreciated as it is deemed that both the annual charge and the accumulated depreciation are immaterial to the financial statements, due to the asset having a long remaining residual life, and a high currently estimated residual value.

Freehold land has not been depreciated.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the PCC anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

The PCC only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.13 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The PCC operates a defined contribution pension scheme and the pension charge represents the amounts payable by the PCC to the fund in respect of the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the PCC and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The PCC makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The main assumption concerning the future of the PCC is that the donations and grants will continue to be sufficient to meet the costs of salaries and maintenance of the Abbey. The annual budget, approved by the PCC, includes sums necessary for covering these costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Voluntary income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donors	74,301	48,094	122,395	134,958
Grants and other income	30,554	105,238	135,792	74,625
	<u>104,855</u>	<u>153,332</u>	<u>258,187</u>	<u>209,583</u>
Total 2019	<u>138,821</u>	<u>70,762</u>	<u>209,583</u>	

Analysis of incoming resources from donors:

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Regular donors and offering envelopes	33,652	-	33,652	36,721
Collections	8,845	2,172	11,017	38,367
Offertory boxes	5,641	-	5,641	13,117
Donations	9,423	25,922	35,345	24,811
Legacies	3,229	20,000	23,229	-
Flower fund donations and fees	-	-	-	545
Book of remembrance donations	325	-	325	425
Votive candles	3,476	-	3,476	7,787
Tax recovered	9,710	-	9,710	13,185
	<u>74,301</u>	<u>48,094</u>	<u>122,395</u>	<u>134,958</u>
Total 2019	<u>123,750</u>	<u>11,208</u>	<u>134,958</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Analysis of incoming resources from grants and other income:

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Selby Abbey Trust	-	36,700	36,700	32,456
Listed Places of Worship	-	1,318	1,318	2,248
Selby United Charities	11,262	-	11,262	11,071
Clock winding and lighting	2,500	-	2,500	2,500
Abbey Friends	-	-	-	1,500
Selby Town Council	-	-	-	950
Selby Times	-	-	-	1,400
Heritage Lottery Fund	-	-	-	22,500
Heritage Emergency Fund	-	32,300	32,300	-
Culture Recovery Fund	-	34,920	34,920	-
Coronavirus Job Retention Scheme	16,792	-	16,792	-
	<u>30,554</u>	<u>105,238</u>	<u>135,792</u>	<u>74,625</u>
Total 2019	<u>15,071</u>	<u>59,554</u>	<u>74,625</u>	

5. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Activities for generating funds	<u>20,570</u>	<u>335</u>	<u>20,905</u>	<u>61,613</u>
Total 2019	<u>60,713</u>	<u>900</u>	<u>61,613</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Activities for generating funds:

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Shop	8,438	-	8,438	20,177
Visitor refreshments	5,502	-	5,502	17,855
Bric-a-brac	430	-	430	4,014
Fayres and fundraising	5,950	-	5,950	13,957
Bookings and concerts	250	-	250	2,640
Hawdon Institute	-	335	335	900
St Richards Centre	-	-	-	2,070
	<u>20,570</u>	<u>335</u>	<u>20,905</u>	<u>61,613</u>
Total 2019	<u>60,713</u>	<u>900</u>	<u>61,613</u>	

6. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from listed investments	-	7,093	7,093	7,680
Interest receivable	218	74	292	384
Other investment income	264	-	264	132
	<u>482</u>	<u>7,167</u>	<u>7,649</u>	<u>8,196</u>
Total 2019	<u>495</u>	<u>7,701</u>	<u>8,196</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Other income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Net wedding and funeral fees	10,206	-	10,206	23,315
Young persons activities	70	-	70	2,261
Photo shoots	550	-	550	-
Insurance claim	-	1,646	1,646	-
	<hr/> 10,826 <hr/>	<hr/> 1,646 <hr/>	<hr/> 12,472 <hr/>	<hr/> 25,576 <hr/>
Total 2019	<hr/> 25,576 <hr/>	<hr/> - <hr/>	<hr/> 25,576 <hr/>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Publicity and tourism	631	1,994	2,625	1,450
Visitor refreshments and concerts	1,814	-	1,814	5,352
Shop and fayre expenses	5,405	-	5,405	15,553
	<hr/> 7,850 <hr/>	<hr/> 1,994 <hr/>	<hr/> 9,844 <hr/>	<hr/> 22,355 <hr/>
Total 2019	<hr/> 22,355 <hr/>	<hr/> - <hr/>	<hr/> 22,355 <hr/>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Church activities (see note 10)	154,712	92,448	247,160	245,895
Accountancy fees	6,393	-	6,393	4,380
Grants and donations	-	2,172	2,172	9,808
	<u>161,105</u>	<u>94,620</u>	<u>255,725</u>	<u>260,083</u>
Total 2019	<u>190,462</u>	<u>69,621</u>	<u>260,083</u>	

10. Church activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<i>Direct costs (Ministry)</i>				
Free Will Offering	50,004	-	50,004	45,000
Ministry and vicarage expenses	5,088	-	5,088	4,608
<i>Direct costs (Abbey)</i>				
Heat and light	12,001	7,048	19,049	25,699
Water rates	640	598	1,238	1,162
Insurance	14,953	8,351	23,304	22,352
Repairs and maintenance	11,452	3,922	15,374	12,302
Vergers salary and NICs	20,975	7,350	28,325	29,950
<i>Direct costs (St Richards)</i>				
Heat and light	449	-	449	794
Water rates	108	-	108	104
Repairs and cleaning	899	322	1,221	1,359
<i>Direct costs (Hawdon)</i>				
Heat and light	-	560	560	986
Water rates	-	226	226	230
Insurance	-	1,750	1,750	1,750

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Repairs and cleaning	-	3,252	3,252	2,407
<i>Direct costs (restoration and improvement)</i>				
Restoration and major repairs	-	15,943	15,943	25,868
Carillon restoration	-	363	363	6,136
Abbey roof	-	18,865	18,865	-
Abbey roof alarm	9,983	2,000	11,983	-
<i>Direct costs (other)</i>				
Selby 950th Anniversary concert	-	-	-	15,222
Organists fees and music costs	3,676	-	3,676	13,688
Young persons activities	911	-	911	3,207
Altar requisites and vestments	962	-	962	1,603
Flowers	203	-	203	774
Salaries and NICs	8,325	15,863	24,188	14,087
Office costs	2,380	2,027	4,407	4,668
Irrecoverable input VAT	7,082	4,008	11,090	10,931
Depreciation	4,621	-	4,621	1,008
	<u>154,712</u>	<u>92,448</u>	<u>247,160</u>	<u>245,895</u>
Total 2019	<u>186,082</u>	<u>59,813</u>	<u>245,895</u>	

11. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,300 (2019 - £1,125), and accountancy fees of £5,093 (2019 - £3,255).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Staff costs

	2020	2019
	£	£
Wages and salaries	56,268	47,973
Employer's pension	1,080	758
	57,348	48,731

The average number of persons employed by the PCC during the year was as follows:

	2020	2019
	No.	No.
Vergers and other support staff	7	6

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel received no employee benefits (2019 - £NIL).

The PCC considers its key management personnel comprises the Incumbent and the Church Wardens.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totaling £1,344 were reimbursed or paid directly to 3 Trustees (2019 - £3,071 to 5 Trustees) for costs paid on behalf of the Abbey.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
<i>Cost or valuation</i>			
At 1 January 2020	53,000	14,003	67,003
Additions	-	18,067	18,067
At 31 December 2020	53,000	32,070	85,070
<i>Depreciation</i>			
At 1 January 2020	-	10,669	10,669
Charge for the year	-	4,621	4,621
At 31 December 2020	-	15,290	15,290
<i>Net book value</i>			
At 31 December 2020	53,000	16,780	69,780
At 31 December 2019	53,000	3,334	56,334

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Fixed asset investments

	Listed investments £	Other investments £	Total £
<i>Cost or valuation</i>			
At 1 January 2020	250,417	11,022	261,439
Additions	33,003	-	33,003
Disposals	(31,243)	-	(31,243)
Revaluations	13,089	-	13,089
Movement in cash balances	-	(5,485)	(5,485)
<i>At 31 December 2020</i>	265,266	5,537	270,803
<i>Net book value</i>			
<i>At 31 December 2020</i>	265,266	5,537	270,803
<i>At 31 December 2019</i>	250,417	11,022	261,439

The historic cost of investments as at 31 December 2020 was £190,231 (2019: £192,952). All fixed asset investments are held in the UK.

Details of holdings (excluding cash) comprising of at least 5% of the value of investments

	2020 £
CBF CEIF Income	34,869
Guinness Asset Management Global Equity Income	24,189
Veritas Asset Management Global Equity Income	19,655
T Bailey Fund Services Ltd	18,697
Scottish Mortgage Income Trust	18,210
Sarasin Fund Management	15,949
Link Fund Solutions Ltd	14,210
International Public Partnerships	14,001
	159,780

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Stocks

	2020	2019
	£	£
Shop stock	8,172	6,799
	=====	=====

17. Debtors

	2020	2019
	£	£
Trade debtors	494	-
Other debtors	22,315	14,948
Adams Memorial Trust	18,432	12,255
	=====	=====
	41,241	27,203
	=====	=====

18. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,783	-
Other creditors	166	532
Accruals and deferred income	7,624	8,567
	=====	=====
	9,573	9,099
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
Property	53,000	-	-	-	-	53,000
St Richard's Fund	9,851	-	(1,456)	-	-	8,395
Young Persons	-	70	(911)	841	-	-
Flowers	-	-	(203)	203	-	-
	<u>62,851</u>	<u>70</u>	<u>(2,570)</u>	<u>1,044</u>	<u>-</u>	<u>61,395</u>
<i>General funds</i>						
General	<u>125,416</u>	<u>136,663</u>	<u>(166,385)</u>	<u>15,884</u>	<u>-</u>	<u>111,578</u>
<i>Total Unrestricted funds</i>	<u>188,267</u>	<u>136,733</u>	<u>(168,955)</u>	<u>16,928</u>	<u>-</u>	<u>172,973</u>
<i>Endowment funds</i>						
Adams Memorial Trust	228,887	-	-	-	7,047	235,934
Hawdon Institute	32,552	-	-	-	2,317	34,869
Aimee V Scott	1,000	-	-	-	-	1,000
	<u>262,439</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,364</u>	<u>271,803</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
<i>Restricted funds</i>						
Fabric Fund	18,243	28,019	(18,083)	-	-	28,179
Fabric (Adams Memorial)	12,255	6,177	-	-	-	18,432
Support Fund	2,848	12	-	-	-	2,860
Sundry Donations and Collections	-	2,172	(2,172)	-	-	-
Hawdon Institute	-	1,312	(5,144)	3,832	-	-
Roof Appeal	1,400	30,500	(20,940)	-	-	10,960
Building Capacity	20,149	-	(14,956)	-	-	5,193
HEF Grant	-	32,300	(22,955)	-	-	9,345
CRF Grant	-	34,920	(8,118)	-	-	26,802
Furniture Fund	-	20,760	-	(20,760)	-	-
Roof alarm	-	2,000	(2,000)	-	-	-
War Memorial window	-	2,246	(2,246)	-	-	-
Summer concerts	-	2,062	-	-	-	2,062
	<u>54,895</u>	<u>162,480</u>	<u>(96,614)</u>	<u>(16,928)</u>	<u>-</u>	<u>103,833</u>
<i>Total of funds</i>	<u>505,601</u>	<u>299,213</u>	<u>(265,569)</u>	<u>-</u>	<u>9,364</u>	<u>548,609</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
<i>Unrestricted funds</i>						
<i>Designated funds</i>						
Property	53,000	-	-	-	-	53,000
St Richard's Fund	10,038	2,070	(2,257)	-	-	9,851
Young Persons	-	2,261	(3,207)	946	-	-
Flowers	-	545	(774)	229	-	-
	<u>63,038</u>	<u>4,876</u>	<u>(6,238)</u>	<u>1,175</u>	<u>-</u>	<u>62,851</u>
<i>General funds</i>						
General	<u>113,049</u>	<u>220,729</u>	<u>(206,579)</u>	<u>(1,783)</u>	<u>-</u>	<u>125,416</u>
<i>Total Unrestricted funds</i>	<u>176,087</u>	<u>225,605</u>	<u>(212,817)</u>	<u>(608)</u>	<u>-</u>	<u>188,267</u>
<i>Endowment funds</i>						
Adams Memorial Trust	203,925	-	-	-	24,962	228,887
Hawdon Institute	27,484	-	-	-	5,068	32,552
Aimee V Scott	1,000	-	-	-	-	1,000
	<u>232,409</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,030</u>	<u>262,439</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Restricted funds						
Fabric Fund	36,194	17,248	(35,199)	-	-	18,243
Fabric (Adams Memorial)	5,524	6,731	-	-	-	12,255
Support Fund	2,827	21	-	-	-	2,848
Sundry Donations and Collections	-	9,808	(9,808)	-	-	-
Hawdon Institute	-	1,849	(5,373)	3,524	-	-
Roof Appeal	-	1,400	-	-	-	1,400
Building Capacity	-	22,500	(2,351)	-	-	20,149
950 Celebrations	-	18,406	(16,890)	(1,516)	-	-
Coffee shop furniture	-	1,400	-	(1,400)	-	-
	<u>44,545</u>	<u>79,363</u>	<u>(69,621)</u>	<u>608</u>	<u>-</u>	<u>54,895</u>
Total of funds	<u>453,041</u>	<u>304,968</u>	<u>(282,438)</u>	<u>-</u>	<u>30,030</u>	<u>505,601</u>

Designated funds

The Property Fund represents the freehold property owned by the PCC.

The St Richard's Fund consists of funds set aside specifically for the general use and upkeep of St Richard's Chapel.

The Young Persons Fund consists of funds specifically for the general use towards our mission to Children and Young People.

The Flowers Fund consists of funds set aside specifically for the purchasing and arranging of flowers.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Endowment funds

Gains and losses on the endowment funds in the year includes realised losses of £3,725 and unrealised gains of £13,089.

In accordance with the Trust Deed, the income from the Adams Memorial Trust is to be retained by the York Diocesan Board of Finance on behalf of the PCC. Grants may be made from the trust income if they are supported by documentary evidence showing a requirement for the repair or refurbishment of the Abbey's structure.

Income from the Hawdon Institute endowment is paid directly into the PCC's bank account to cover expenditure on the Institute.

Income from the Amiee V Scott bequest is paid directly into the PCC's bank account for general purposes; the capital is in a Central Board of Finance deposit account.

Restricted income funds

The Fabric Fund consists of funds set aside specifically for the maintenance, refurbishment and general repair of the Abbey and associated buildings.

The Fabric (Adams Memorial) Fund consists of funds accumulated from the Adams Memorial Trust to be used specifically for the maintenance, refurbishment and general repair of the Abbey and associated buildings.

The Support Fund was created as a vehicle to receive donations to establish a capital sum for the future support of the Ministry in the Abbey parish.

Sundry donations and collections relate to amounts received from funeral collections which are then paid out at the request of the bereaved families.

The Hawdon Institute Fund consists of funds intended for the use of the Hawdon Institute.

The Roof Appeal has been created to receive funds dedicated to the repair and maintenance of the Abbey's roofs and gutters.

The Building Capacity Fund represents a grant received from the Heritage Lottery Fund to employ a Community Engagement Co-ordinator and promote the Abbey across Selby's community.

HEF grant has been awarded to the PCC in response to the COVID-19 pandemic to cover emergency costs.

The CRF grant has been awarded to the PCC in response to the COVID-19 pandemic to support the PCC during the six month period to 31 March 2021.

The furniture fund was created following receipt of a donation to purchase stacking chairs for the Abbey.

The roof alarm fund relates to an amount received for the purchase of a security system for the Abbey roof.

Following a break-in, donations and an insurance claim were received in order to repair the damaged War Memorial window panel.

The summer concerts fund represents donations towards holding a summer concert in 2020. Due to the COVID 19 pandemic, this has been postponed to 2021.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Fund transfers

A transfer has been made from the furniture fund to general funds following the purchase of stacking chairs for the Abbey which are included in fixed assets.

Transfers have also been made from general funds of £841 to the designated Young Persons Fund, £203 to the designated Flowers Fund and £3,832 to the restricted Hawdon Institute Fund to cover deficits on these funds.

20. Summary of funds**Summary of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	62,851	70	(2,570)	1,044	-	61,395
General funds	125,416	136,663	(166,385)	15,884	-	111,578
Endowment funds	262,439	-	-	-	9,364	271,803
Restricted funds	54,895	162,480	(96,614)	(16,928)	-	103,833
	<u>505,601</u>	<u>299,213</u>	<u>(265,569)</u>	<u>-</u>	<u>9,364</u>	<u>548,609</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	63,038	4,876	(6,238)	1,175	-	62,851
General funds	113,049	220,729	(206,579)	(1,783)	-	125,416
Endowment funds	232,409	-	-	-	30,030	262,439
Restricted funds	44,545	79,363	(69,621)	608	-	54,895
	<u>453,041</u>	<u>304,968</u>	<u>(282,438)</u>	<u>-</u>	<u>30,030</u>	<u>505,601</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	69,780	-	-	69,780
Fixed asset investments	-	-	270,803	270,803
Current assets	112,724	103,875	1,000	217,599
Creditors due within one year	(9,531)	(42)	-	(9,573)
Total	172,973	103,833	271,803	548,609

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	56,334	-	-	56,334
Fixed asset investments	-	-	261,439	261,439
Current assets	141,360	54,567	1,000	196,927
Creditors due within one year	(9,427)	328	-	(9,099)
Total	188,267	54,895	262,439	505,601

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

22. Related party transactions

During the year the PCC received a donation of £36,700 from Selby Abbey Trust (2019 - £32,456). The Selby Abbey Trust constitution allows for up to 12 trustees (currently 9 in place) which include two trustees of Selby Abbey; the Revd Canon John Weetman and Stewart Skilbeck.

Similarly, a grant of £11,262 was received from Selby United Charities during the year (2019 - £11,071). Selby United Charities is a group of charities to include the Selby Feoffee and Welfare Charity which granted the Abbey the funds. The Selby Feoffee and Welfare Charity currently has 10 trustees including the Revd Canon John Weetman, the Revd Neil Woodall, Stewart Skilbeck, Roger Riley and Elaine Exley who are also trustees of the PCC.

A donation of £20,760 was received in the year from a trustee for the purchase of stacking chairs for the Abbey (2019 - £1,400 for furniture for the coffee shop).

There were no other related party transactions as required to be disclosed other than the reimbursement of trustee expenses.

23. Free Will Offering

During the year a Free Will Offering of £50,004 (2019 - £45,000) was made to the York Diocesan Common Fund.

Selby Abbey Parochial Church Council
Charity number: 1130739
Selby Abbey, The Crescent, Selby, North Yorkshire, YO8 4PU

BHP LLP, Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Dear Sirs

We confirm to the best of our knowledge and belief that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 December 2020. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 December 2020 audited.
- 3 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 8 April 2021, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 4 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 5 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

- 6 The financial statements are free of material misstatements, including omissions.

Assets and liabilities

- 7 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 8 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 9 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 10 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Legal claims

- 11 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

- 12 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 13 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 14 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 15 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 16 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

The trustees confirm that the restricted grants and donations listed below is complete.

Selby Abbey Trust £36,700
Listed Place of Worship £1,318
Heritage Emergency Fund £32,300
Culture Recovery Fund £34,920
J Carr Legacy £20,000
Restricted donations and collections £28,094

Yours faithfully

John C Weetman

John C Weetman (May 26, 2021 15:27 GMT+1)

.....
Signed on behalf of the board of the PCC

Date May 26, 2021

We set out below the amounts that have been adjusted in the financial statements and show a reconciliation between the surplus per the Xero trial balance provided at the planning stage and that reported in the financial statements.

Surplus per Xero trial balance	Total £31,428
VAT recoverable – reallocated to the Balance Sheet in Xero	[5,281]
Investment adjustments	
Realised loss on investments	[3,725]
Unrealised gain on investments	13,089
Interest receivable	166
M Thirkill interest	6,116
Fixed asset additions	
Remove small items from fixed asset additions	[761]
Add live streaming equipment to fixed asset additions	435
Stock, debtors, creditors, depreciation, wages, VAT	
Opening stock	[6,799]
Closing stock	8,172
Other debtors brought forward	[14,948]
Other debtors carried forward	19,312
Accruals brought forward	7,500
Accruals carried forward	[7,624]
Depreciation	[4,621]
Pension accrual brought forward	236
Pension accrual carried forward	[166]
Old unpresented cheques brought forward written off	331
Common licence creditor correction	148
Surplus per the financial statements	£43,008

On behalf of the board, I hereby approve the adjustments summarised above:

Signed: John C Weetman
John C Weetman (May 26, 2021 15:27 GMT+1)

Name: John C Weetman

Position: Chairman









Selby Abbey PCC 2020 Accounts

Final Audit Report

2021-06-01

Created:	2021-05-24
By:	Debbie Treece (debbie.treece@bhp.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAOmaGu3y4FdA3w8tJgn75kNo8pQ4BXisj

"Selby Abbey PCC 2020 Accounts" History

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