

SELBY ABBEY PAROCHIAL CHURCH COUNCIL
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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SELBY ABBEY PAROCHIAL CHURCH COUNCIL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE PCC, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Incumbent	The Revd Canon John Weetman (Chairman)
Curate	The Revd Daniel James Thomas (from Jun 2021)
Associate Priest	The Revd Neil Woodhall
Associate Priest	The Revd Dr Julie Watson
Church Wardens	Elaine Exley Sue Tagert
Deanery Synod Representatives	Karen Banks Sue Tagert Christopher Bywell
Elected Members	Paula Dunn (until 24 May 2021) Roger Riley (until 24 May 2021) Paul Simpson Fraser Stewart John Watkins Stewart Skilbeck (from 24 May 2021) Terence Cordery Rebecca Watkins Christopher Wilson Andrew Bastock (from 7 July 2021)
Officers and Attendees	Jennifer Cooke, Secretary Roger Riley, Treasurer Oliver Waterer, Director of Music (from Sept 2021) Valerie Hargreaves, Safeguarding Officer (until Jun 2021) Chris Wilson, Safeguarding Officer (from Nov 2021) John Engelhart, 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 2021**

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 2021**

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 2021. 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 152 parishioners on the Church Electoral Roll. Attendance figures are as below:

Average attendance on a 'typical' Sunday morning :	Jan-Aug	56 Adults and 4 Children
	Sept-Dec	74 Adults and 12 Children
(excluding Baptisms and Special Services and counting people only once)		
Average Attendance on Mondays:	Jan-Aug	7 Adults
	Sept-Dec	10 Adults
Average Attendance on Thursdays:	Jan-Aug	9 Adults
	Sept-Dec	11 Adults

There were 27 weddings; 54 baptisms; 41 funerals in Church and 10 funerals at the crematorium/graveside.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Policies, objectives and achievements (continued)

c. Review of the year

The PCC only met formally on seven occasions during the year due to the COVID19 restrictions, the first in April 2021 being via zoom, with an average attendance of thirteen. 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 follows:

Future Plans and re-opening and re-starting activities following lifting of Covid restrictions; Diocesan Strategy 'Living Christ's Story'; Selby Abbey Interpretation Plan; Deanery Plan, including the appointment of the Abbey Vicar as Area Dean from 22nd November 2021; Vision Workshop Day.

The Selby Abbey Trust continued to support the Abbey in respect of the Fabric and it was reported at the June 2021 meeting that works in respect of Phase 1 were due to start in the near future. Works would be completed in 2022.

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 west and south doors. Oliver Waterer was appointed the Abbey's new Director of Music from September 2021. The Revd. Dan Thomas was ordained Deacon in June 2021 and joined the Abbey staff as Curate. Grace Chapman continued throughout the year in her role as Community Engagement Coordinator as part of the Resilient Heritage Project (due to finish in February 2022), and additionally took on the role of Appeal Director for the Trust in September.

Achievements and performance

a. Review of activities

Total incoming resources for the year ending 31 December 2021 were £372,887 (2020 £299,213) and total resources expended were £307,759 (2020 £265,569).

After gains of £30,966 (2020 £9,364) the net movement in funds, in the year to 31 December 2021 was a surplus of £96,094 (2020 £43,008). Total funds carried forward were £644,703 of which £221,329 are unrestricted, £120,605 are restricted and £302,769 are endowment funds.

The largest single source of income in the year to 31 December 2021 was £110,000 (2020 £36,700) from Selby Abbey Trust. Other elements of voluntary income this year were the Building Capacity grant of £18,000, Heritage Emergency Fund grant of £20,000 and £66,363 from regular donors, offering envelopes, collections and offertory boxes (2020 £50,310). Various activities for generating funds, including the gift shop, visitor refreshments, fayres, concerts and bric-a-brac, generated income of £32,846 (2020 £20,905).

The resources expended in 2021 included £54,764 for Phase 1 of the 950 Restoration programme. Our next largest outgoing was £50,004 (2020 £50,004) 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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 £72,000. Free reserves at 31 December 2021 were £166,149 (2020 £94,798), 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.

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 2021

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 (Age 72, 70.22.16°22'GMT+1)

The Revd Canon John Weetman
Vicar and PCC Chairman

Date: 20 April 2022

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021.

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 PCC has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

I 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 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 2011 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 (Apr 24, 2022 18:24 GMT+1)

Dated: Apr 24, 2022

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 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Voluntary income	4	140,875	165,195	-	306,070	258,187
Charitable activities	5	32,746	100	-	32,846	20,905
Investments	6	333	7,479	-	7,812	7,649
Other income	7	26,159	-	-	26,159	12,472
Total income and endowments		200,113	172,774	-	372,887	299,213
Expenditure on:						
Raising funds	8	12,500	6,310	-	18,810	9,844
Charitable activities	9	139,047	149,902	-	288,949	255,725
Total expenditure		151,547	156,212	-	307,759	265,569
Net income before net gains on investments		48,566	16,562	-	65,128	33,644
Net gains on investments	15	-	-	30,966	30,966	9,364
Net (expenditure)/ income before transfers		48,566	16,562	30,966	96,094	43,008
Transfers between funds	19	(210)	210	-	-	-
Net movement in funds		48,356	16,772	30,966	96,094	43,008
Reconciliation of funds:						
Total funds brought forward		172,973	103,833	271,803	548,609	505,601
Net movement in funds		48,356	16,772	30,966	96,094	43,008
Total funds carried forward		221,329	120,605	302,769	644,703	548,609

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

The notes on pages 10 to 31 form part of these financial statements.

SELBY ABBEY PAROCHIAL CHURCH COUNCIL

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	66,750	69,780
Investments	15	301,769	270,803
		368,519	340,583
Current assets			
Stocks	16	6,441	8,172
Debtors	17	46,818	41,241
Cash at bank and in hand		236,955	168,186
		290,214	217,599
Creditors: amounts falling due within one year	18	(14,030)	(9,573)
Net current assets		276,184	208,026
Total net assets		644,703	548,609
Charity funds			
Endowment funds	19	302,769	271,803
Restricted funds	19	120,605	103,833
Unrestricted funds	19	221,329	172,973
Total funds		644,703	548,609

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

John C. Weetman
John C. Weetman (Appt 22, 2022 16:22 GMT+1)

The Revd Canon John Weetman
Vicar and PCC Chairman

Date: 20 April 2022

The notes on pages 10 to 31 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 current events on the PCC's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 December 2022. They have also informally considered the period up to 12 months from the signing of the accounts. The trustees are confident that they have in place plans to deal with any financial losses that may arise. 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 2021

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 2021

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 2021

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 2021

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Voluntary income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donors	121,230	6,745	127,975	122,395
Grants and other income	19,645	158,450	178,095	135,792
	<u>140,875</u>	<u>165,195</u>	<u>306,070</u>	<u>258,187</u>
Total 2020	<u>104,855</u>	<u>153,332</u>	<u>258,187</u>	

Analysis of incoming resources from donors:

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Regular donors and offering envelopes	34,823	-	34,823	33,652
Collections	16,385	4,611	20,996	11,017
Offertory boxes	10,544	-	10,544	5,641
Donations	29,211	2,134	31,345	35,345
Legacies	10,204	-	10,204	23,229
Book of remembrance donations	400	-	400	325
Votive candles	4,171	-	4,171	3,476
Tax recovered	15,492	-	15,492	9,710
	<u>121,230</u>	<u>6,745</u>	<u>127,975</u>	<u>122,395</u>
Total 2020	<u>74,301</u>	<u>48,094</u>	<u>122,395</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Analysis of incoming resources from grants and other income:

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Selby Abbey Trust	-	110,000	110,000	36,700
Listed Places of Worship	-	9,450	9,450	1,318
Selby United Charities	10,168	-	10,168	11,262
Clock winding and lighting	2,500	-	2,500	2,500
Abbey Bellringers	-	500	500	-
Selby District Council	-	500	500	-
Heritage Recovery Fund	-	20,000	20,000	-
HLF - Building Capacity	-	18,000	18,000	-
Heritage Emergency Fund	-	-	-	32,300
Culture Recovery Fund	-	-	-	34,920
Coronavirus Job Retention Scheme	6,977	-	6,977	16,792
	19,645	158,450	178,095	135,792
Total 2020	30,554	105,238	135,792	

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Activities for generating funds	32,746	100	32,846	20,905
Total 2020	20,570	335	20,905	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Activities for generating funds:

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Shop	13,204	-	13,204	8,438
Visitor refreshments	9,290	-	9,290	5,502
Bric-a-brac	-	-	-	430
Fayres and fundraising	8,338	-	8,338	5,950
Bookings and concerts	1,914	-	1,914	250
Hawdon Institute	-	100	100	335
	<u>32,746</u>	<u>100</u>	<u>32,846</u>	<u>20,905</u>
Total 2020	<u>20,570</u>	<u>335</u>	<u>20,905</u>	

6. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	-	7,467	7,467	7,093
Interest receivable	33	12	45	292
Other investment income	300	-	300	264
	<u>333</u>	<u>7,479</u>	<u>7,812</u>	<u>7,649</u>
Total 2020	<u>482</u>	<u>7,167</u>	<u>7,649</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Net wedding and funeral fees	24,819	-	24,819	10,206
Young persons activities	100	-	100	70
Photo shoots	250	-	250	550
Insurance claim	990	-	990	1,646
	<u>26,159</u>	<u>-</u>	<u>26,159</u>	<u>12,472</u>
Total 2020	<u>10,826</u>	<u>1,646</u>	<u>12,472</u>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Publicity and tourism	672	6,310	6,982	2,625
Visitor refreshments and concerts	2,512	-	2,512	1,814
Shop and fayre expenses	9,316	-	9,316	5,405
	<u>12,500</u>	<u>6,310</u>	<u>18,810</u>	<u>9,844</u>
Total 2020	<u>7,850</u>	<u>1,994</u>	<u>9,844</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Church activities (see note 10)	134,329	144,938	279,267	247,160
Accountancy fees (see note 11)	4,718	353	5,071	6,393
Grants and donations	-	4,611	4,611	2,172
	<hr/>	<hr/>	<hr/>	<hr/>
	139,047	149,902	288,949	255,725
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	155,742	99,983	255,725	
	<hr/>	<hr/>	<hr/>	

10. Church activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>Direct costs (Ministry)</i>				
Free Will Offering	50,004	-	50,004	50,004
Ministry and vicarage expenses	2,306	122	2,428	5,088
<i>Direct costs (Abbey)</i>				
Heat and light	7,614	12,674	20,288	19,049
Water rates	584	100	684	1,238
Insurance	12,423	9,412	21,835	23,304
Repairs and maintenance	10,705	2,245	12,950	15,374
Vergers salary and NICs	14,382	21,050	35,432	28,325
<i>Direct costs (St Richards)</i>				
Heat and light	316	-	316	449
Water rates	259	-	259	108
Repairs and cleaning	2,635	-	2,635	1,221
<i>Direct costs (Hawdon)</i>				
Heat and light	-	310	310	560
Water rates	-	179	179	226
Insurance	-	1,750	1,750	1,750

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Repairs and cleaning	-	1,814	1,814	3,252
<i>Direct costs (restoration and improvement)</i>				
Restoration and major repairs	-	54,764	54,764	15,943
Tower Bells	-	1,037	1,037	-
Carillon restoration	-	-	-	363
Abbey roof	-	6,025	6,025	18,865
Abbey roof alarm	-	-	-	11,983
<i>Direct costs (other)</i>				
Organists fees and music costs	4,508	1,400	5,908	3,676
Concerts	2,846	2,062	4,908	-
Young persons activities	153	-	153	911
Altar requisites and vestments	819	-	819	962
Flowers	174	-	174	203
Salaries and NICs	11,932	15,628	27,560	24,188
Office costs	5,827	5,858	11,685	4,407
Irrecoverable input VAT	2,151	8,508	10,659	11,090
Depreciation	4,691	-	4,691	4,621
	<u>134,329</u>	<u>144,938</u>	<u>279,267</u>	<u>247,160</u>
Total 2020	<u>154,712</u>	<u>92,448</u>	<u>247,160</u>	

11. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,350 (2020 - £1,300), and accountancy fees of £3,721 (2020 - £5,093).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Staff costs

	2021	2020
	£	£
Wages and salaries	66,050	56,268
Employer's pension	1,214	1,080
	67,264	57,348

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

	2021	2020
	No.	No.
Vergers and other support staff	7	7

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

The key management personnel received no employee benefits (2020 - £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 (2020 - £NIL).

During the year ended 31 December 2021, expenses totaling £613 were reimbursed or paid directly to 3 Trustees (2020 - £1,344 to 3 Trustees) for costs paid on behalf of the Abbey.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2021	53,000	32,070	85,070
Additions	-	1,661	1,661
At 31 December 2021	53,000	33,731	86,731
Depreciation			
At 1 January 2021	-	15,290	15,290
Charge for the year	-	4,691	4,691
At 31 December 2021	-	19,981	19,981
Net book value			
At 31 December 2021	53,000	13,750	66,750
At 31 December 2020	53,000	16,780	69,780

15. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2021	265,266	5,537	270,803
Revaluations	30,966	-	30,966
At 31 December 2021	296,232	5,537	301,769
Net book value			
At 31 December 2021	296,232	5,537	301,769
At 31 December 2020	265,266	5,537	270,803

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Fixed asset investments (continued)

The historic cost of investments as at 31 December 2021 was £190,231 (2020: £190,231). All fixed asset investments are held in the UK.

16. Stocks

	2021	2020
	£	£
Shop stock	6,441	8,172

17. Debtors

	2021	2020
	£	£
Trade debtors	-	494
Other debtors	22,180	22,315
Adams Memorial Trust	24,638	18,432
	46,818	41,241

18. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,664	1,783
Other creditors	127	166
Accruals and deferred income	12,239	7,624
	14,030	9,573

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Property	53,000	-	-	-	-	53,000
St Richard's Fund	8,395	990	(3,210)	-	-	6,175
Young Persons	-	100	(153)	53	-	-
Flowers	-	-	(174)	174	-	-
Safeguarding fund	-	1,000	-	-	-	1,000
	61,395	2,090	(3,537)	227	-	60,175
General funds						
General	111,578	198,023	(148,010)	(437)	-	161,154
Total Unrestricted funds	172,973	200,113	(151,547)	(210)	-	221,329
Endowment funds						
Adams Memorial Trust	235,934	-	-	-	25,977	261,911
Hawdon Institute	34,869	-	-	-	4,989	39,858
Aimee V Scott	1,000	-	-	-	-	1,000
	271,803	-	-	-	30,966	302,769

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds (continued)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<i>Restricted funds</i>						
Fabric Fund	28,179	120,450	(66,951)	-	-	81,678
Fabric (Adams Memorial)	18,432	6,206	-	-	-	24,638
Support Fund	2,860	1	-	-	-	2,861
Sundry Donations and Collections	-	4,611	(4,611)	-	-	-
Hawdon Institute	-	2,646	(4,053)	1,407	-	-
Roof Appeal	10,960	-	(6,294)	-	-	4,666
Building Capacity	5,193	18,000	(16,431)	-	-	6,762
HEF Grant	9,345	-	(9,345)	-	-	-
CRF Grant	26,802	-	(25,605)	(1,197)	-	-
Summer concerts	2,062	-	(2,062)	-	-	-
HEF Grant (2nd round)	-	20,000	(20,000)	-	-	-
Music fund	-	860	(860)	-	-	-
	103,833	172,774	(156,212)	210	-	120,605
<i>Total of funds</i>	548,609	372,887	(307,759)	-	30,966	644,703

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
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>
General funds						
General	<u>125,416</u>	<u>136,663</u>	<u>(166,385)</u>	<u>15,884</u>	<u>-</u>	<u>111,578</u>
Total Unrestricted funds	<u>188,267</u>	<u>136,733</u>	<u>(168,955)</u>	<u>16,928</u>	<u>-</u>	<u>172,973</u>
Endowment funds						
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 2021

19. Statement of funds (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>

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.

The safeguarding fund has been established following receipt of a donation which may need to be repaid.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Endowment funds

Gains and losses on the endowment funds in the year includes unrealised gains of £30,966.

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 Aimee 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.

A second HEF grant has been awarded to the PCC in response to the COVID-19 pandemic to support the PCC during the three month period to 30 June 2021.

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.

The music fund represents donations received to be spent on hymn book and the choir.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

Fund transfers

A transfer has been made from the CRF fund to general funds following the purchase of an Ipad, laptop and vacuum cleaner which are included in fixed assets and which are used for general charitable purposes.

Transfers have also been made from general funds of £53 to the designated Young Persons Fund, £174 to the designated Flowers Fund and £1,407 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 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	61,395	2,090	(3,537)	227	-	60,175
General funds	111,578	198,023	(148,010)	(437)	-	161,154
Endowment funds	271,803	-	-	-	30,966	302,769
Restricted funds	103,833	172,774	(156,212)	210	-	120,605
	548,609	372,887	(307,759)	-	30,966	644,703

Summary of funds - prior 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
	505,601	299,213	(265,569)	-	9,364	548,609

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	66,750	-	-	66,750
Fixed asset investments	-	-	301,769	301,769
Current assets	168,489	120,725	1,000	290,214
Creditors due within one year	(13,910)	(120)	-	(14,030)
Total	221,329	120,605	302,769	644,703

Analysis of net assets between funds - prior year

	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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. Related party transactions

During the year the PCC received a donation of £110,000 from Selby Abbey Trust (2020 - £36,700). The Selby Abbey Trust constitution allows for up to 12 trustees (currently 9 in place) which include two trustees of Selby Abbey PCC; the Revd Canon John Weetman and Stewart Skilbeck.

Similarly, a grant of £10,168 was received from Selby United Charities during the year (2020 - £11,262). 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 9 trustees including the Revd Canon John Weetman, the Revd Neil Woodall, Roger Riley and Elaine Exley who are also trustees of the PCC.

Unrestricted donations of £10,725 were received in the year from 3 trustees (2020 - £20,760 from one trustee for the purchase of stacking chairs for the Abbey).

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 (2020 - £50,004) was made to the York Diocesan Common Fund.