

SELBY ABBEY PAROCHIAL CHURCH COUNCIL
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CONTENTS

| | Page |
|--|---------|
| Reference and administrative details of the PCC, its Trustees and advisers | 1 |
| Trustees' report | 2 - 6 |
| Independent examiner's report | 7 |
| Statement of financial activities | 8 |
| Balance sheet | 9 |
| Statement of cash flows | 10 |
| Notes to the financial statements | 11 - 34 |

SELBY ABBEY PAROCHIAL CHURCH COUNCIL

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE PCC, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | |
|--|---|
| Incumbent | The Revd Canon John Weetman (Chairman) |
| Curate | The Revd Daniel James Thomas |
| 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 | Paul Simpson Fraser Stewart John Watkins Rebecca Watkins Terence Cordery Christopher Wilson Andrew Bastock Gail Morley (appointed 1 May 2022) Stewart Skilbeck (appointed 28 November 2022) |
| Officers and Attendees | Jennifer Cooke, Secretary Roger Riley, Treasurer Oliver Waterer, Director of Music Christopher Wilson, Safeguarding Officer 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 |
| Independent examiner | Laura Masheder FCA DChA BHP LLP Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH |

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022. 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. Aims and background

The aims of the charity are set out in the PCC report. As a church our main function is spiritual welfare and support of the local population. The Abbey undertakes regular services, fayres and events in support of its aims.

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

| | |
|---|---------------------------|
| Average attendance on a 'typical' Sunday morning : (excluding Baptisms and Special Services and counting people only once) | 75 Adults and 11 Children |
| Average Attendance on Mondays: | 10 Adults |
| Average Attendance on Thursdays: | 11 Adults |

There were 26 weddings; 76 baptisms; 55 funerals in Church and 5 funerals at the crematorium/graveside.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Policies, objectives and achievements (continued)

c. Review of the year

The PCC only met formally on nine occasions during the year, with an average attendance of twelve. 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:

A Diocesan initiative entitled "Living Christ's Story"; Deanery Plan; A Church of England initiative entitled "Living in Love and Faith" exploring issues to do with Christian teaching and learning about identity, sexuality, relationships and marriage; Plans for a Visioning Workshop; and 'The Origins Project' - including a proposed NLHF Application.

The Selby Abbey Trust continued to support the Abbey in respect of the Fabric and the works in respect of Phase 1 were still ongoing.

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, Grace Chapman, 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. The Revd. Dan Thomas was ordained Priest on the 11th June 2022. Dr Grace Chapman left the employment of the Abbey as Appeal Director and Development Officer at the end of the year for a Heritage Officer role in Hull.

d. Volunteers

Without volunteers the Abbey would not function. It relies heavily on volunteers in order to provide the activities outside of the services held there.

Achievements and performance

a. Review of activities

Total income for the year ending 31 December 2022 was £701,084 (2021 £372,887) and total expenditure was £684,000 (2021 £307,759).

After losses of £33,778 (2021 gains £30,966) the net movement in funds, in the year to 31 December 2022 was a deficit of £16,694 (2021 surplus of £96,094). Total funds carried forward were £628,009 of which £207,073 are unrestricted, £151,945 are restricted and £268,991 are endowment funds.

The largest single source of income in the year to 31 December 2022 was £355,000 (2021 £110,000) from Selby Abbey Trust to fund the ongoing '950' restoration project which includes nave gutters and high-level stonework. Other voluntary income this year includes Arts Council grants of £24,868, Bramall Foundation grant of £16,000 and £76,846 from regular donors, offering envelopes, collections and offertory boxes (2021 £66,363). Various activities for generating funds, including the gift shop, visitor refreshments, fayres, concerts and bric-a-brac, generated income of £62,719 (2021 £32,846).

The expenditure in 2022 included £324,444 for Phase 1 of the 950 Restoration programme (2021 £54,764). Our next largest outgoing was £56,400 (2021 £50,004) this being our Freewill Offering towards the Diocese running costs.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

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 ethical investment funds with the aim of safely preserving the charity's investment and generating a steady source of income.

c. Fundraising activities and income generation

There are some concerts held throughout the year alongside fayres. The success of these is measured against our ability to fund the Abbey throughout the year alongside the donations and bequests we receive.

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 2022 were £136,731 (2021 £166,149), 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. Principal risks and uncertainties

The major risk is around donations from the public. These have held up over the last year which, considering the effect of COVID and the economy, is encouraging for next year.

d. 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.

e. Principal funding

All restoration is funded by the Selby Abbey Trust. The running of the Abbey is funded by Stewardship and fundraising activities held throughout the year. Fayres, concerts, coffee mornings etc.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

d. Pay policy for key management personnel

All salaries are based on the National Living wage.

Plans for future periods

The Abbey has just received notification that it has been awarded around £150 000 from the NLHF origins Project development phase. This lasts for 15 months following which we hope to start the Delivery phase which has a grant including Match funding in the order of £900 000. This money is towards restoration and community engagement and activities within the Abbey.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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 (Apr 18, 2023 09:39 GMT+1)

The Revd Canon John Weetman
Vicar and PCC Chairman

Date: Apr 18, 2023

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022.

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.

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: Laura Masheder
Laura Masheder (Apr 18, 2023 10:40 GMT+1)

Dated: Apr 18, 2023

Laura Masheder 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 2022

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Voluntary income | 4 | 138,362 | 465,117 | - | 603,479 | 306,070 |
| Charitable activities | 5 | 62,349 | 370 | - | 62,719 | 32,846 |
| Investments | 6 | 656 | 8,414 | - | 9,070 | 7,812 |
| Other income | 7 | 25,816 | - | - | 25,816 | 26,159 |
| Total income and endowments | | 227,183 | 473,901 | - | 701,084 | 372,887 |
| Expenditure on: | | | | | | |
| Raising funds | 8 | 13,131 | 20,908 | - | 34,039 | 18,810 |
| Charitable activities | 9 | 222,298 | 427,663 | - | 649,961 | 288,949 |
| Total expenditure | | 235,429 | 448,571 | - | 684,000 | 307,759 |
| Net (expenditure)/income before net (losses)/gains on investments | | | | | | |
| | | (8,246) | 25,330 | - | 17,084 | 65,128 |
| Net (loss)/gain on investments | | - | - | (33,778) | (33,778) | 30,966 |
| Net (expenditure)/income before transfers | | (8,246) | 25,330 | (33,778) | (16,694) | 96,094 |
| Transfers between funds | 19 | (6,010) | 6,010 | - | - | - |
| Net movement in funds | | (14,256) | 31,340 | (33,778) | (16,694) | 96,094 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 221,329 | 120,605 | 302,769 | 644,703 | 548,609 |
| Net movement in funds | | (14,256) | 31,340 | (33,778) | (16,694) | 96,094 |
| Total funds carried forward | | 207,073 | 151,945 | 268,991 | 628,009 | 644,703 |

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

The notes on pages 11 to 34 form part of these financial statements.

SELBY ABBEY PAROCHIAL CHURCH COUNCIL

BALANCE SHEET
AS AT 31 DECEMBER 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 14 | 63,883 | 66,750 |
| Investments | 15 | 267,991 | 301,769 |
| | | <hr/> | <hr/> |
| | | 331,874 | 368,519 |
| Current assets | | | |
| Stocks | 16 | 11,950 | 6,441 |
| Debtors | 17 | 73,712 | 46,818 |
| Cash at bank and in hand | | 246,746 | 236,955 |
| | | <hr/> | <hr/> |
| | | 332,408 | 290,214 |
| Creditors: amounts falling due within one year | 18 | (36,273) | (14,030) |
| | | <hr/> | <hr/> |
| Net current assets | | 296,135 | 276,184 |
| | | <hr/> | <hr/> |
| Total net assets | | 628,009 | 644,703 |
| | | <hr/> | <hr/> |
| Charity funds | | | |
| Endowment funds | 19 | 268,991 | 302,769 |
| Restricted funds | 19 | 151,945 | 120,605 |
| Unrestricted funds | 19 | 207,073 | 221,329 |
| | | <hr/> | <hr/> |
| Total funds | | 628,009 | 644,703 |
| | | <hr/> | <hr/> |

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

John C Weetman
John C Weetman (Apr 18, 2023 09:39 GMT+1)

The Revd Canon John Weetman
Vicar and PCC Chairman

Date: Apr 18, 2023

The notes on pages 11 to 34 form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Note | 2022 £ | 2021 £ |
|---|-------------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 22 | 2,860 | 62,618 |
| Cash flows from investing activities | | | |
| Dividends, interests and rents from investments | | 9,070 | 7,812 |
| Purchase of tangible fixed assets | | (2,139) | (1,661) |
| Proceeds from sale of investments | | 1,093 | - |
| Purchase of investments | | (1,093) | - |
| Net cash provided by investing activities | | 6,931 | 6,151 |
| Cash flows from financing activities | | | |
| Net cash provided by financing activities | | - | - |
| Change in cash and cash equivalents in the year | | 9,791 | 68,769 |
| Cash and cash equivalents at the beginning of the year | | 236,955 | 168,186 |
| Cash and cash equivalents at the end of the year | 23 | 246,746 | 236,955 |

The notes on pages 11 to 34 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2023. 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 2022

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 2022

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 |
|---------------------|------------------------------------|

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 2022

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 2022

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. There are no 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Voluntary income

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donors | 123,394 | 19,484 | 142,878 | 127,975 |
| Grants and other income | 14,968 | 445,633 | 460,601 | 178,095 |
| | <u>138,362</u> | <u>465,117</u> | <u>603,479</u> | <u>306,070</u> |
| Total 2021 | <u>140,875</u> | <u>165,195</u> | <u>306,070</u> | |

Analysis of incoming resources from donors:

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---------------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Regular donors and offering envelopes | 36,316 | - | 36,316 | 34,823 |
| Collections | 10,281 | 14,984 | 25,265 | 20,996 |
| Offertory boxes | 15,265 | - | 15,265 | 10,544 |
| Donations | 29,519 | 4,500 | 34,019 | 31,345 |
| Legacies | 12,000 | - | 12,000 | 10,204 |
| Flower fund donations and fees | 10 | - | 10 | - |
| Book of remembrance donations | 375 | - | 375 | 400 |
| Votive candles | 5,722 | - | 5,722 | 4,171 |
| Tax recovered | 13,906 | - | 13,906 | 15,492 |
| | <u>123,394</u> | <u>19,484</u> | <u>142,878</u> | <u>127,975</u> |
| Total 2021 | <u>121,230</u> | <u>6,745</u> | <u>127,975</u> | |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Analysis of incoming resources from grants and other income:

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Selby Abbey Trust | - | 355,000 | 355,000 | 110,000 |
| Listed Places of Worship | - | 40,578 | 40,578 | 9,450 |
| Selby United Charities | 10,168 | - | 10,168 | 10,168 |
| Clock winding and lighting | 3,300 | - | 3,300 | 2,500 |
| Abbey Bellringers | - | 1,500 | 1,500 | 500 |
| Selby District Council | - | - | - | 500 |
| Heritage Recovery Fund | - | - | - | 20,000 |
| HLF - Building Capacity | - | 4,500 | 4,500 | 18,000 |
| Coronavirus Job Retention Scheme | - | - | - | 6,977 |
| Heritage Compass Programme bursary | 1,500 | - | 1,500 | - |
| Stronger Communities grant | - | 1,000 | 1,000 | - |
| Arts Council grant | - | 24,868 | 24,868 | - |
| FEAST grant | - | 2,187 | 2,187 | - |
| Bramall Foundation grant | - | 16,000 | 16,000 | - |
| | 14,968 | 445,633 | 460,601 | 178,095 |
| Total 2021 | 19,645 | 158,450 | 178,095 | |

5. Income from charitable activities

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Activities for generating funds | 62,349 | 370 | 62,719 | 32,846 |
| Total 2021 | 32,746 | 100 | 32,846 | |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Activities for generating funds:

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Shop | 23,171 | - | 23,171 | 13,204 |
| Visitor refreshments | 12,563 | - | 12,563 | 9,290 |
| Fayres and fundraising | 21,235 | - | 21,235 | 8,338 |
| Bookings and concerts | 5,380 | - | 5,380 | 1,914 |
| Hawdon Institute | - | 370 | 370 | 100 |
| | <hr/> 62,349 <hr/> | <hr/> 370 <hr/> | <hr/> 62,719 <hr/> | <hr/> 32,846 <hr/> |
| Total 2021 | <hr/> 32,746 <hr/> | <hr/> 100 <hr/> | <hr/> 32,846 <hr/> | |

6. Investment income

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from listed investments | - | 7,994 | 7,994 | 7,467 |
| Interest receivable | 356 | 420 | 776 | 45 |
| Other investment income | 300 | - | 300 | 300 |
| | <hr/> 656 <hr/> | <hr/> 8,414 <hr/> | <hr/> 9,070 <hr/> | <hr/> 7,812 <hr/> |
| Total 2021 | <hr/> 333 <hr/> | <hr/> 7,479 <hr/> | <hr/> 7,812 <hr/> | |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Other income

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Net wedding and funeral fees | 21,118 | 21,118 | 24,819 |
| Young persons activities | 163 | 163 | 100 |
| Photo shoots | 1,375 | 1,375 | 250 |
| Insurance claim | - | - | 990 |
| Other income | 3,160 | 3,160 | - |
| | <u>25,816</u> | <u>25,816</u> | <u>26,159</u> |
| Total 2021 | <u>26,159</u> | <u>26,159</u> | |

8. Expenditure on raising funds

Costs of raising voluntary income

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-----------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Publicity and tourism | 9 | 10,917 | 10,926 | 6,982 |
| Visitor refreshments and concerts | 4,586 | - | 4,586 | 2,512 |
| Shop and fayre expenses | 8,536 | 9,991 | 18,527 | 9,316 |
| | <u>13,131</u> | <u>20,908</u> | <u>34,039</u> | <u>18,810</u> |
| Total 2021 | <u>12,500</u> | <u>6,310</u> | <u>18,810</u> | |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Total 2021 £ |
|---------------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Church activities (see note 10) | 216,221 | 412,679 | 628,900 | 279,267 |
| Accountancy fees (see note 11) | 6,077 | - | 6,077 | 5,071 |
| Grants and donations | - | 14,984 | 14,984 | 4,611 |
| | <u>222,298</u> | <u>427,663</u> | <u>649,961</u> | <u>288,949</u> |
| Total 2021 | <u>139,047</u> | <u>149,902</u> | <u>288,949</u> | |

10. Church activities

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <i>Direct costs (Ministry)</i> | | | | |
| Free Will Offering | 56,400 | - | 56,400 | 50,004 |
| Ministry and vicarage expenses | 3,382 | 319 | 3,701 | 2,428 |
| <i>Direct costs (Abbey)</i> | | | | |
| Heat and light | 30,415 | - | 30,415 | 20,288 |
| Water rates | 1,822 | - | 1,822 | 684 |
| Insurance | 22,841 | - | 22,841 | 21,835 |
| Repairs and maintenance | 10,488 | 955 | 11,443 | 12,950 |
| Vergers salary and national insurance | 33,005 | 450 | 33,455 | 35,432 |
| <i>Direct costs (St Richards)</i> | | | | |
| Heat and light | 451 | - | 451 | 316 |
| Water rates | 428 | - | 428 | 259 |
| Repairs and cleaning | - | - | - | 2,635 |
| <i>Direct costs (Hawdon)</i> | | | | |
| Heat and light | - | 716 | 716 | 310 |
| Water rates | - | 198 | 198 | 179 |
| Insurance | - | 1,750 | 1,750 | 1,750 |
| Repairs and cleaning | - | 3,018 | 3,018 | 1,814 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Direct costs (restoration and improvement)

| | | | | |
|-------------------------------|---|---------|----------------|--------|
| Restoration and major repairs | - | 7,064 | 7,064 | 54,764 |
| '950' restoration project | - | 324,444 | 324,444 | - |
| Tower Bells | - | 1,151 | 1,151 | 1,037 |
| Abbey roof | - | - | - | 6,025 |

Direct costs (other)

| | | | | |
|---------------------------------|--------|--------|---------------|--------|
| Organists fees and music costs | 6,822 | 1,800 | 8,622 | 5,908 |
| Concerts | - | - | - | 4,908 |
| Young persons activities | 74 | 2,187 | 2,261 | 153 |
| Altar requisites and vestments | 1,976 | - | 1,976 | 819 |
| Flowers | 718 | - | 718 | 174 |
| Salaries and national insurance | 31,249 | 27,139 | 58,388 | 27,560 |
| Office costs | 5,574 | 2,382 | 7,956 | 11,685 |
| Irrecoverable input VAT | 5,570 | 39,106 | 44,676 | 10,659 |
| Depreciation | 5,006 | - | 5,006 | 4,691 |

| | | | | |
|--|----------------|----------------|-----------------------|----------------|
| | <u>216,221</u> | <u>412,679</u> | <u>628,900</u> | <u>279,267</u> |
|--|----------------|----------------|-----------------------|----------------|

| | | | | |
|------------|----------------|----------------|----------------|--|
| Total 2021 | <u>134,329</u> | <u>144,938</u> | <u>279,267</u> | |
|------------|----------------|----------------|----------------|--|

11. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,700 (2021 - £1,350), and accountancy fees of £4,377 (2021 - £3,721).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Staff costs

| | 2022 £ | 2021 £ |
|-----------------------|---------------|---------------|
| Wages and salaries | 93,523 | 66,050 |
| Social security costs | 56 | - |
| Employer's pension | 1,609 | 1,214 |
| | <u>95,188</u> | <u>67,264</u> |

Included within repair and cleaning costs for the Abbey and Hawdon (Note 10) are £3,346 of salary costs.

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

| | 2022 No. | 2021 No. |
|---------------------------------|-------------|-------------|
| Vergers and other support staff | 8 | 7 |

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

The key management personnel received no employee benefits (2021 - £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 (2021 - £NIL).

During the year ended 31 December 2022, expenses totaling £1,599 were reimbursed or paid directly to 3 Trustees (2021 - £613 to 3 Trustees) for costs paid on behalf of the Abbey.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Tangible fixed assets

| | Freehold property £ | Plant and machinery £ | Total £ |
|---------------------------------|---------------------------|-----------------------------|------------|
| <i>Cost or valuation</i> | | | |
| At 1 January 2022 | 53,000 | 33,731 | 86,731 |
| Additions | - | 2,139 | 2,139 |
| At 31 December 2022 | 53,000 | 35,870 | 88,870 |
| <i>Depreciation</i> | | | |
| At 1 January 2022 | - | 19,981 | 19,981 |
| Charge for the year | - | 5,006 | 5,006 |
| At 31 December 2022 | - | 24,987 | 24,987 |
| <i>Net book value</i> | | | |
| At 31 December 2022 | 53,000 | 10,883 | 63,883 |
| At 31 December 2021 | 53,000 | 13,750 | 66,750 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Fixed asset investments

| | Listed investments £ | Other fixed asset investments £ | Total £ |
|--------------------------|----------------------------|--|----------------|
| <i>Cost or valuation</i> | | | |
| At 1 January 2022 | 296,232 | 5,537 | 301,769 |
| Additions | 1,093 | - | 1,093 |
| Revaluations | (33,778) | - | (33,778) |
| Other movements | - | (1,093) | (1,093) |
| At 31 December 2022 | <u>263,547</u> | <u>4,444</u> | <u>267,991</u> |
| <i>Net book value</i> | | | |
| At 31 December 2022 | <u>263,547</u> | <u>4,444</u> | <u>267,991</u> |
| At 31 December 2021 | <u>296,232</u> | <u>5,537</u> | <u>301,769</u> |

The historic cost of investments as at 31 December 2022 was £190,240 (2021: £190,231).

16. Stocks

| | 2022 £ | 2021 £ |
|------------|---------------|--------------|
| Shop stock | <u>11,950</u> | <u>6,441</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Debtors

| | 2022 £ | 2021 £ |
|----------------------|---------------|---------------|
| Trade debtors | 943 | - |
| Other debtors | 40,808 | 22,180 |
| Adams Memorial Trust | 31,961 | 24,638 |
| | <u>73,712</u> | <u>46,818</u> |

18. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 16,062 | 1,664 |
| Other creditors | 266 | 127 |
| Accruals and deferred income | 19,945 | 12,239 |
| | <u>36,273</u> | <u>14,030</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2022 £ |
|--|-----------------------------------|----------------|------------------|--------------------------|-------------------------|-------------------------------------|
| <i>Unrestricted funds</i> | | | | | | |
| <i>Designated funds</i> | | | | | | |
| Property | 53,000 | - | - | - | - | 53,000 |
| St Richard's Fund | 6,175 | - | (879) | - | - | 5,296 |
| Young Persons | - | 163 | - | - | - | 163 |
| Flowers | - | 10 | (718) | 708 | - | - |
| Safeguarding fund | 1,000 | - | - | - | - | 1,000 |
| | 60,175 | 173 | (1,597) | 708 | - | 59,459 |
| <i>General funds</i> | | | | | | |
| General | 161,154 | 227,010 | (233,832) | (6,718) | - | 147,614 |
| <i>Total Unrestricted funds</i> | 221,329 | 227,183 | (235,429) | (6,010) | - | 207,073 |
| <i>Endowment funds</i> | | | | | | |
| Adams Memorial Trust | 261,911 | - | - | - | (29,086) | 232,825 |
| Hawdon Institute | 39,858 | - | - | - | (4,692) | 35,166 |
| Aimee V Scott | 1,000 | - | - | - | - | 1,000 |
| | 302,769 | - | - | - | (33,778) | 268,991 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2022 £ |
|-------------------------------------|-----------------------------------|----------------|------------------|--------------------------|-------------------------|-------------------------------------|
| <i>Restricted funds</i> | | | | | | |
| Fabric Fund | 81,678 | 397,077 | (385,505) | - | - | 93,250 |
| Fabric (Adams Memorial) | 24,638 | 7,323 | - | - | - | 31,961 |
| Support Fund | 2,861 | 38 | - | - | - | 2,899 |
| Sundry Donations and Collections | - | 14,984 | (14,984) | - | - | - |
| Hawdon Institute | - | 1,424 | (5,682) | 4,258 | - | - |
| Roof Appeal | 4,666 | - | (955) | - | - | 3,711 |
| Building Capacity | 6,762 | 4,500 | (14,014) | 2,752 | - | - |
| Black Dyke band | - | 4,500 | (4,500) | - | - | - |
| Arts council grant - Jubilee | - | 5,000 | (5,000) | - | - | - |
| Arts Council grant | - | 20,868 | (15,744) | (1,000) | - | 4,124 |
| Holiday clubs grant | - | 2,187 | (2,187) | - | - | - |
| Bramall Foundation grant | - | 16,000 | - | - | - | 16,000 |
| | 120,605 | 473,901 | (448,571) | 6,010 | - | 151,945 |
| <i>Total of funds</i> | 644,703 | 701,084 | (684,000) | - | (33,778) | 628,009 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

Statement of funds - prior 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 |
| | <u>61,395</u> | <u>2,090</u> | <u>(3,537)</u> | <u>227</u> | <u>-</u> | <u>60,175</u> |
| General funds | | | | | | |
| General | <u>111,578</u> | <u>198,023</u> | <u>(148,010)</u> | <u>(437)</u> | <u>-</u> | <u>161,154</u> |
| Total Unrestricted funds | <u>172,973</u> | <u>200,113</u> | <u>(151,547)</u> | <u>(210)</u> | <u>-</u> | <u>221,329</u> |
| 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 |
| | <u>271,803</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>30,966</u> | <u>302,769</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 (3rd round) | - | 20,000 | (20,000) | - | - | - |
| Music fund | - | 860 | (860) | - | - | - |
| | <u>103,833</u> | <u>172,774</u> | <u>(156,212)</u> | <u>210</u> | <u>-</u> | <u>120,605</u> |
| <i>Total of funds</i> | <u>548,609</u> | <u>372,887</u> | <u>(307,759)</u> | <u>-</u> | <u>30,966</u> | <u>644,703</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 2022**

Endowment funds

Gains and losses on the endowment funds in the year includes unrealised losses of £33,778.

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.

A donation was made for the hire of the Black Dyke Band who played at the Abbey in October 2022.

A grant was received from the Arts Council for the creation of an art installation to celebrate the Queens Platinum Jubilee.

An Arts Council grant was awarded to the Abbey to fund projects which promote the Abbey as a leading cultural organisation at the heart of the community.

A grant was received from North Yorkshire County Council to fund holiday clubs for children and young people to enjoy a range of arts, craft and activities and trails around Selby Abbey.

The Bramall Foundation grant was awarded to the Abbey for a Choral Foundation Project and will pay for a Support Assistant Organist post and three Choral Scholarships over 5 years.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 was postponed to 2021.

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

Fund transfers

Transfers have been made from general funds of £708 to the designated Flowers Fund, £4,258 to the restricted Hawdon Institute Fund and £2,752 to the restricted Building Capacity Fund to cover deficits on these funds.

A transfer has been made from the Arts Council fund to general funds following the purchase of microphones and computer equipment for the PA system which are included in fixed assets and which are used for general charitable purposes.

20. Summary of funds

Summary of funds - current year

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 December 2022 £ |
|------------------|-----------------------------------|----------------|------------------|--------------------------|-------------------------|-------------------------------------|
| Designated funds | 60,175 | 173 | (1,597) | 708 | - | 59,459 |
| General funds | 161,154 | 227,010 | (233,832) | (6,718) | - | 147,614 |
| Endowment funds | 302,769 | - | - | - | (33,778) | 268,991 |
| Restricted funds | 120,605 | 473,901 | (448,571) | 6,010 | - | 151,945 |
| | <u>644,703</u> | <u>701,084</u> | <u>(684,000)</u> | <u>-</u> | <u>(33,778)</u> | <u>628,009</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**
20. Summary of funds (continued)**Summary of funds - prior 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 |
| | <u>548,609</u> | <u>372,887</u> | <u>(307,759)</u> | <u>-</u> | <u>30,966</u> | <u>644,703</u> |

21. Analysis of net assets between funds**Analysis of net assets between funds - current year**

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets | 63,883 | - | - | 63,883 |
| Fixed asset investments | - | - | 267,991 | 267,991 |
| Current assets | 179,252 | 152,156 | 1,000 | 332,408 |
| Creditors due within one year | (36,062) | (211) | - | (36,273) |
| Total | <u>207,073</u> | <u>151,945</u> | <u>268,991</u> | <u>628,009</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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 |

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

| | 2022 £ | 2021 £ |
|--|--------------|---------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | (16,694) | 96,094 |
| Adjustments for: | | |
| Depreciation charges | 5,006 | 4,691 |
| Gains/(losses) on investments | 33,778 | (30,966) |
| Dividends, interests and rents from investments | (9,070) | (7,812) |
| Decrease/(increase) in stocks | (5,509) | 1,731 |
| Increase in debtors | (26,894) | (5,577) |
| Increase in creditors | 22,243 | 4,457 |
| Net cash provided by operating activities | 2,860 | 62,618 |

23. Analysis of cash and cash equivalents

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Cash in hand | 246,746 | 236,955 |
| Total cash and cash equivalents | 246,746 | 236,955 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

24. Analysis of changes in net debt

| | At 1 January 2022 £ | Cash flows £ | At 31 December 2022 £ |
|--------------------------|---------------------------|-----------------|--------------------------------|
| Cash at bank and in hand | 236,955 | 9,791 | 246,746 |
| | <u>236,955</u> | <u>9,791</u> | <u>246,746</u> |

25. Related party transactions

During the year the PCC received a donation of £355,000 from Selby Abbey Trust (2021 - £110,000). The Selby Abbey Trust constitution allows for up to 12 trustees (currently 11 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 (2021 - £10,168). 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 £5,165 were received in the year from 3 trustees (2021 - £10,725 (from 3 trustees)).

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

26. Free Will Offering

During the year a Free Will Offering of £56,400 (2021 - £50,004) was made to the York Diocesan Common Fund.