

SELBY ABBEY PAROCHIAL CHURCH COUNCIL
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and administrative details of the PCC, its Trustees and advisers	1 - 2
Trustees' report	3 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 36

SELBY ABBEY PAROCHIAL CHURCH COUNCIL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE PCC, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees and Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

Incumbent

The Revd Canon John Weetman (Chairman)
The Revd Daniel James Thomas

Associate Priest

The Revd Dr Julie Watson

Church Wardens

Elaine Exley

Deanery Synod

Sue Tagert

Representatives

Karen Banks

Elected Members

Stewart Skilbeck

Paul Simpson

Fraser Stewart

John Watkins

Rebecca Watkins (to 14 May 2023)

Laurence Brown (appointed 14 May 2023)

Terence Cordery

Christopher Wilson

Andrew Bastock

Gail Morley

Stewart Skilbeck

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

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 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by Charities" (FRS102) in preparing the annual report and financial statement 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

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 groups 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 145 parishioners on the Church Electoral Roll.

Attendance figures are as follows:

Average attendance on a 'typical' Sunday morning (excluding Baptisms and Special Services and counting people only once)	89 Adults and 13 Children
Average attendance on Sunday evening	55 Choral Evensong
And at Family Funtime	17 Said Evensong
Average Attendance on Mondays	14 (including adults and children)
Average Attendance on Thursdays	11 Adults
Average Attendance on Thursdays	15 Adults

There were 22 Weddings; 62 Baptisms; 45 Funerals in Church and 11 Funerals at the crematorium/graveside.

Policies, objectives and achievements (continued)**c. Review of the year**

The P.C.C. met formally on nine occasions during the year, 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:

- A letter from the Archbishop of York following the Living in Love & Faith debate which had taken place at General Synod.
- Presentation of the Quinquennial Inspection 2022 by the Abbey's Inspecting Architect.
- Successful Lottery Application for an initial grant for the development stage of the 'Origins Project'.
- Hawdon Institute Options Appraisal to be undertaken.

The Selby Abbey Trust continued to support the Abbey in respect of the Fabric and the works in respect of Phase 1 were substantially completed during the year, although there were some outstanding work items.

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.

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 2023 was £472,390 (2022: £701,084) and total expenditure was £456,106 (2022: £684,000).

After gains of £8,081 (2022: losses of £33,778) the net movement in funds, in the year to 31 December 2023 was a surplus of £24,365 (2022: deficit of £16,694). Total funds carried forward were £652,374 of which £200,236 are unrestricted, £175,066 are restricted and £277,072 are endowment funds.

The largest single source of income in the year to 31 December 2022 was £90,000 (2022: £355,000) 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 Selby District Council Grant of £13,000, Stained Glass Window donation of £40,000, Bramall Foundation grant of £16,000, Heritage Lottery Funding of £11,870 and £87,589 from regular donors, offering envelopes, collections and offertory boxes (2022: £76,846). Various activities for generating funds, including the gift shop, visitor refreshments, fayres, concerts and bric-a-brac, generated income of £69,495 (2022: £62,719).

The expenditure in 2023 included £126,916 for Phase 1 of the 950 Restoration programme (2022: £324,444). Our next largest outgoing was £56,400 (2022: £56,400) this being our Freewill Offering towards the Diocese running costs.

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 and 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

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 2023 were £140,881 (2022: £136,731), 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.

d. Pay policy for key management personnel

All salaries are based on the National Living wage.

Plans for future periods

The development phase of the origins project is now well under way with all of the necessary consultants in place to deliver their aspects of the plan. This is moving at some pace as we are hoping to complete this phase later this year. The next stage will be the submission for the Delivery phase, which if successful will start around the middle on 2025. We are aiming to meet the August deadline for the submission of the Delivery phase application of this project. This project is giving the Abbey organisation the chance to review all aspects of it work and help build resilience for the future.

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 operation.

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:



The Revd Canon John Weetman

Vicar and PCC Chairman

Date:

26/5/24

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 2023.

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:

Dated:

Laura Masheder FCA DChA

BHP LLP

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

BALANCE SHEET

AS AT 31 DECEMBER 2023

	2023	2022	£
Fixed assets			
Tangible assets	15	59,355	63,883
Investments	16	276,072	267,991
		335,427	331,874
Current assets			
Stocks	17	13,839	11,950
Debtors	18	85,754	73,712
Cash at bank and in hand		246,883	246,746
		346,476	332,408
Creditors: amounts falling due within one year	19	(29,529)	(36,273)
Net current assets		316,947	296,135
Total net assets		652,374	628,009
Charity funds			
Endowment funds	20	277,072	268,991
Restricted funds	20	175,066	151,945
Unrestricted funds	20	200,236	207,073
Total funds		652,374	628,009

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



The Revd Canon John Weetman

Vicar and PCC Chairman

Date: 26/5/24.

The notes on pages 12 to 36 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022	
	£	£	Note
Cash flows from operating activities			
Net cash used in operating activities	(11,002)	2,860	23
Cash flows from investing activities			
Dividends, interests and rents from investments	11,758	9,070	
Purchase of tangible fixed assets	(619)	(2,139)	
Proceeds from sale of investments	44,393	-	
Purchase of investments	(42,313)	(1,093)	
Net cash provided by investing activities	13,219	5,838	
Change in cash and cash equivalents in the year	2,217	8,698	
Cash and cash equivalents at the beginning of the year	251,191	242,493	
Cash and cash equivalents at the end of the year	253,408	251,191	24

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 Account 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 2024. 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.

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.

2. Accounting policies (continued)**2.6 Tangible fixed assets and depreciation**

Consecrated and benefited 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.

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.

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 2023

4. Grants and Donations

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
Donors	140,644	9,223	149,867	142,878
Grants and other income	13,818	190,171	203,989	460,601
	<u>154,462</u>	<u>199,394</u>	<u>353,856</u>	<u>603,479</u>
Total 2022	138,362	465,117	603,479	

Analysis of income from donors:

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
Regular donors and offering envelopes	45,140	-	45,140	36,316
Collections	18,676	9,223	27,899	25,265
Offertory boxes	14,550	-	14,550	15,265
Donations	42,343	-	42,343	34,019
Legacies	-	-	-	12,000
Flower fund donations and fees	170	-	170	10
Book of remembrance donations	300	-	300	375
Votive Candles	6,076	-	6,076	5,722
Tax Recovered	13,389	-	13,389	13,906
	<u>140,644</u>	<u>9,223</u>	<u>149,867</u>	<u>142,878</u>
Total 2022	123,394	19,484	142,878	

Analysis of income from grants and other income:

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
£	£	£	£	£
Selby Abbey Trust	-	90,000	90,000	355,000
Listed Places of Worship	-	15,296	15,296	40,578
Selby United Charities	10,168	-	10,168	10,168
Clock winding and lighting	3,650	-	3,650	3,300
Abbey Bellringers	-	-	-	1,500
Selby District Council	-	13,000	13,000	-
Heritage Lottery Fund- Building Capacity	-	-	-	4,500
Heritage Compass Programme Bursary	-	-	-	1,500
Heritage Lottery Fund- Origins Fund	-	11,870	11,870	-
Stronger communities grant	-	-	-	1,000
Arts council grant	-	851	851	24,868
FEAST grant	-	3,154	3,154	2,187
Bramall foundation grant	-	16,000	16,000	16,000
Donation for stained glass window	-	40,000	40,000	-
13,818	190,171	203,989	460,601	
14,968	445,633	460,601		
Total 2022				

5. Income from charitable activities

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
£	£	£	£	£
Activities for generating funds	69,445	50	69,495	62,719
62,349	370	62,719		
Total 2022				

Activities for generating funds:

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
Shop	17,867	-	17,867	23,171
Visitor refreshments	21,886	-	21,886	12,563
Fayres and fundraising	25,087	-	25,087	21,235
Bookings and concerts	4,605	-	4,605	5,380
Hawdon Institute	-	50	50	370
Total 2021	62,349	370	62,719	62,719

6. Investment income

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
Income from listed investments	-	8,359	8,359	7,994
Interest receivable	1,903	1,196	3,099	776
Other investment income	300	-	300	300
Total 2022	2,203	9,555	11,758	9,070

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Other income

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
Net wedding and funeral fees	19,866	19,866	15,373
Blessings	14,145	14,145	5,745
Young persons activities	160	160	163
Photo shoots	850	850	1,375
Hosting wireless equipment on tower	2,260	2,260	-
Other income	-	-	3,160
Total 2022	37,281	37,281	25,816

8. Expenditure on raising funds

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
Publicity and tourism	64	3,000	3,064	10,926
Visitor refreshments and concerts	6,423	-	6,423	4,586
Shop and fayre expenses	14,497	2,475	16,972	18,527
Total 2022	20,984	5,475	26,459	34,039

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Church activities (see note 10)	239,037	175,228	414,265	628,900
Accountancy fees (see note 11)	6,159	-	6,159	6,077
Grants and donations	-	9,223	9,223	14,984
	<u>245,196</u>	<u>184,451</u>	<u>429,647</u>	<u>649,961</u>
Total 2022	<u>222,298</u>	<u>427,663</u>	<u>649,961</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Church activities

As restated	Total funds 2022	£	Unrestricted funds 2023	£	Restricted funds 2023	£	Total funds 2023	£
Ministry and Outreach								
	33,455		25,940		3,107		29,047	
Vergers salary				1,864	-		1,864	
Alter requisites, vestments and clergy costs	5,677		5,326		5,718		11,044	
Services, music and concerts	8,622		-		15,763		15,763	
Origins project	-		56,400		-		56,400	
Diocesan parish share contribution	56,400		-		9,223		9,223	
Grants and charitable donations	14,984		-		2,797		3,120	
Young persons activities	2,261		786		-		786	
Flowers	718		49,062		11,226		60,288	
Support costs 70% - see below	85,472		139,701		47,834		187,535	
Abbey and buildings upkeep								
Restoration and major repairs	332,659		-		126,916		126,916	
General repairs and maintenance	11,115		17,391		-		17,391	
Insurance	24,591		24,975		1,900		26,875	
Utilities	34,030		40,260		1,148		41,408	
Salaries	3,346		1,842		1,842		3,684	
Support costs 30% - see below	36,631		21,027		4,811		25,838	
	442,372		105,495		136,617		242,112	
	649,961		245,196		184,451		429,647	
			222,298		427,663		649,961	
Total 2022 as restated								

11. Support costs

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
Office expenses	9,546	1,023	10,569	7,956
Salaries	46,575	545	47,120	58,388
Accountancy fees	6,159	-	6,159	6,077
Irrecoverable VAT	3,137	13,994	17,131	44,676
Depreciation	5,147	-	5,147	5,006
Total 2022	53,476	68,627	122,103	122,103
	70,564	15,562	86,126	122,103

The prior year expenditure has been reclassified within the note above to better reflect the activities of the charity. There is no impact on the deficit for the year or net assets

12. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,965 (2022 - £1,785), and other fees of £3,975 (2022 - £3,615).

13. Staff costs

	2023	2022
Wages and salaries	77,877	93,523
Social security costs	959	56
Employer's pension	1,015	1,609
	79,851	95,188

Included within Abbey and buildings upkeep (Note 10) are £3,684 of salary costs (2022: £3,346).

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

	2023	2022
No.		
Vergers and other support staff	9	8

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

The key management personnel received no employee benefits (2022 - £NIL).

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

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £697 were reimbursed or paid directly to 3 Trustees (2022 - £1,599 to 3 Trustees) for costs paid on behalf of the Abbey.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2023	53,000	35,870	88,870
Additions	-	619	619
At 31 December 2023	53,000	36,489	89,489
Depreciation			
At 1 January 2023	-	24,987	24,987
Charge for the year	-	5,147	5,147
At 31 December 2023	-	30,134	30,134
Net book value			
At 31 December 2023	53,000	6,355	59,355
At 31 December 2022	53,000	10,883	63,883

16. Fixed asset investments

	Listed investments £	Cash held in investments £	Total £
Cost or valuation			
At 1 January 2023	263,547	4,444	267,991
Additions	42,313	-	42,313
Disposals	(44,393)	-	(44,393)
Revaluations	8,081	-	8,081
Other movements	-	2,080	2,080
At 31 December 2023	269,548	6,524	276,072
Net book value			
At 31 December 2023	269,548	6,524	276,072
At 31 December 2022	263,547	4,444	267,991

The historic cost of investments as at 31 December 2023 was £206,058 (2022: £190,240).

17. Stocks

Shop stock

	2023 £	2022 £
	13,839	11,950

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Debtors

	2023	2022
Trade debtors	-	943
Other debtors	45,631	40,808
Adams Memorial Trust	40,123	31,961
	85,754	73,712

19. Creditors: Amounts falling due within one year

	2023	2022
Trade creditors	12,458	16,062
Other taxation and social security	1,210	-
Other creditors	210	266
Accruals and deferred income	15,651	19,945
	29,529	36,273
Deferred income at 1 January 2023	3,577	-
Resources deferred during the year	2,125	3,577
Amounts released from previous periods	(2,465)	-
	3,237	3,577

Deferred income is in relation to deposits held for future events.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Property	53,000	-	-	-	-	53,000
St Richard's Fund	5,296	300	(224)	-	-	5,372
Young Persons	163	160	(323)	-	-	-
Flowers	-	170	(786)	616	-	-
Safeguarding fund	1,000	-	-	-	-	1,000
	59,459	630	(1,333)	616	-	59,372
General funds						
General	147,614	262,761	(264,847)	(4,664)	-	140,864
Total Unrestricted funds	207,073	263,391	(266,180)	(4,048)	-	200,236
Endowment funds						
Adams Memorial Trust	232,825	-	-	-	4,773	237,598
Hawdon Institute	35,166	-	-	-	3,308	38,474
Aimee V Scott	1,000	-	-	-	-	1,000
	268,991	-	-	-	8,081	277,072

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

20. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
Fabric Fund	93,250	108,296	(145,218)	-	-	56,328
Fabric (Adams Memorial)	31,961	8,671	-	-	-	40,632
Support Fund	2,899	93	-	-	-	2,992
Sundry Donations and Collections	-	9,223	(9,223)	-	-	-
Hawdon Institute	-	842	(4,890)	4,048	-	-
Roof Appeal	3,711	-	(1,023)	-	-	2,688
Origins	-	21,870	(16,225)	-	-	5,645
Stained glass	-	40,000	-	-	-	40,000
window	-	-	-	-	-	-
Arts Council grant	4,124	850	(4,974)	-	-	-
Holiday clubs	-	3,154	(3,154)	-	-	-
grant	-	-	-	-	-	-
Bramall	-	-	-	-	-	-
Foundation	16,000	16,000	(5,219)	-	-	26,781
grant	151,945	208,999	(189,926)	4,048	-	175,066
Total of funds	628,009	472,390	(456,106)	-	8,081	652,374

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
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
General funds						
General	161,154	227,010	(233,832)	(6,718)	-	147,614
Total Unrestricted funds	221,329	227,183	(235,429)	(6,010)	-	207,073
Endowment funds						
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 2023

20. Statement of funds (continued)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Restricted funds						
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	-	5,000	(5,000)	-	-	-
- Jubilee	-	5,000	(5,000)	-	-	-
Arts Council grant	-	20,868	(15,744)	(1,000)	-	4,124
Holiday clubs	-	2,187	(2,187)	-	-	-
grant	-					
Bramall						
Foundation	-	16,000	-	-	-	16,000
grant	-					
Total of funds	644,703	701,084	(684,000)	-	(33,778)	628,009
	120,605	473,901	(448,571)	6,010	-	151,945

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.

Endowment funds

Gains and losses on the endowment funds in the year includes unrealised gains of £7,448.

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.

Origins - initial grant for the development stage of the 'Origins Project'.

Stained glass window - donations received in relation to the stained glass window.

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.

Fund transfers

Transfers have been made from general funds of £616 to the designated Flowers Fund and £4,048 to the restricted Hawdon Institute Fund to cover deficits on these funds.

21. Summary of funds

Summary of funds - current year

Balance at 1 January 2023	Income	Expenditure	Transfers in/out	Gains/(Losses)	Balance at 31 December 2023
£	£	£	£	£	£
628,009	472,390	(456,106)	-	8,081	652,374
Designated funds	59,459	(1,333)	616	-	59,372
General funds	147,614	(264,847)	(4,664)	-	140,864
Endowment funds	268,991	-	-	8,081	277,072
Restricted funds	151,945	(189,926)	4,048	-	175,066

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Summary of funds (continued)

Summary of funds - prior year

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

Total funds 2023 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	59,355	-	-	59,355
Fixed asset investments	-	-	276,072	276,072
Current assets	170,281	175,195	1,000	346,476
Creditors due within one year	(29,400)	(129)	-	(29,529)
200,236	175,066	277,072	652,374	

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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	207,073	151,945	268,991	628,009

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

	2023	2022
Net income/expenditure for the year (as per Statement of Financial Activities)	24,365	(16,694)
Adjustments for:		
Depreciation charges	5,147	5,006
Gains/(losses) on investments	(8,081)	33,778
Dividends, interests and rents from investments	(11,758)	(9,070)
Increase in stocks	(1,889)	(5,509)
Increase in debtors	(12,042)	(26,894)
Increase/(decrease) in creditors	(6,744)	22,243
Net cash (used in)/provided by operating activities	(11,002)	2,860

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**24. Analysis of cash and cash equivalents**

	2022	2023
Cash in hand	246,746	246,883
Cash in investments	4,445	6,525
Total cash and cash equivalents	251,191	253,408

25. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
Cash at bank and in hand	£ 246,746	137	246,883
		£	£

The charity has no debt in the current or prior year.

26. Related party transactions

Similarly, a grant of £10,168 was received from Selby United Charities during the year (2022 - £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 10 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 £3,900 were received in the year from 3 trustees (2022 - £5,165 (from 3 trustees)). There were no other related party transactions as required to be disclosed other than the reimbursement of trustee expenses.

27. Free Will Offering

During the year a Free Will Offering of £56,400 (2022 - £56,400) was made to the York Diocesan Common Fund.