

SELBY ABBEY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

SELBY ABBEY TRUST

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SELBY ABBEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J R Engelhart - Chairman Mr D Barstow The Right Reverend Dr. J Thomson Mrs J Cooke - PCC Member Reverend Canon J Weetman Mr S Skilbeck - Vice Chairman Mr T Pilcher Mr D Caulfield Mrs A Crossland
Appeal director	Dr Grace Chapman (appointed October 2021)
Key Management personnel	Mr J R Engelhart - Trustee and chairman Dr Grace Chapman - Appeal director
Charity number	503003
Principal address	20-24 Park Street Selby North Yorkshire YO8 4PW
Independent examiner	N Clemit ACA, FCCA JWPCreers LLP Chartered Accountants Genesis 5 Church Lane York YO10 5DQ
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Consultant architect	David Sherriff Simmonsherriff LLP 30 - 38 Dock Street Leeds West Yorkshire LS10 1JF

SELBY ABBEY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2021

The trustees present their annual report and financial statements for the year ended 30 November 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The legal and administrative information page forms part of this report.

Objectives and activities

The objects of the charity are for such charitable purposes connected with the Abbey as the trustees shall from time to time in their absolute discretion determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the charity's aims and objectives and setting the grant making policy for the period.

Achievements and performance

This last year has again been a challenging one. However, we have continued as positively as possible with the following results.

The appointment of our new Appeals Director Dr. Grace Chapman who has been previously involve with The Abbey in another role and has smoothly fitted in to the work of the Trust.

The Phase 1 Contract is underway with Bullen Conservation and is due to be completed by the end of September 2022 which is a delayed time due to the late start due to Covid restrictions.

The financial groundwork for the Phase 2 Project on the north side of the Abbey and the central Tower has been initiated.

Financial review

It is the policy of the trust to maintain free reserves at a level which they feel provides sufficient funds to cover administration and support costs for not less than approximately six months unrestricted expenditure. The charity's free reserves at 30 November 2021 are £96,452.

Investment policy

The trustees manage the funds on a low-risk basis. The charity holds the majority of funds as bank deposits, which allows easy access for the trustees to donate the necessary sums for the repair and maintenance work. A policy of holding such sums as cash is commensurate with their short term nature and the desire not to jeopardise capital. The trustees recognise that greater returns could be achieved through investment but wish to take low risk and retain flexibility.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Along with the efforts of Dr. Grace Chapman our Appeal Director, a wide cross section of finance sources are being applied to and investigated in order to find the support for the Phase 2 Project which is the renovation of the Tower and North side high level of the Abbey.

The Abbey remains the centre piece of the Selby Town Heritage Project and work on that is continuing.

Lunchtime Organ Recitals started again with surprisingly good support despite some restrictions being in place for Covid-19. These will again be part of the Abbey Programme in 2022 as will the Battle of The Organs.

The Trust continues to look for continuity with both existing and new Trustees who will join the Trust in 2022.

Conservation of the stone surrounds of the Abbey's west door is being investigated with a view to work being done as soon as is financially practical.

The completion work on the Medieval Font has still to be done and is in our programme for 2022. The delay again due to issues emanating from Covid-19.

Structure, governance and management

The charity operates under the trust deed dated 17 December 1973, as amended by deeds dated 30 May 1974 and 20 June 1994.

SELBY ABBEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

Appointment of trustees

The body of trustees shall consist of not less than six and not more than twelve members, of whom at least one shall be a lay member of the Parochial Church Council of the Abbey.

Organisational structure

The trustees hold full meetings half yearly when key, strategic decisions are made following a review of progress. Interim meetings are held when necessary and some trustees are involved on a regular basis with progress reviews of specific areas.

Trustee induction and training

New trustees are given a comprehensive induction pack to inform them of their legal obligations. All trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Co-operation with other charities

Care and stewardship of the Abbey rests with the Parochial Church Council of Selby Abbey who issue contracts for restoration work which the trust has agreed to fund. A close working relationship has been established between PCC members, trustees, contractors and professionals with agreed lines for two-way communication so all parties are kept fully informed.

The trustees' report was approved by the Board of Trustees.

Mr J R Engelhart - Chairman

Trustee

9 June 2022

SELBY ABBEY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2021

The trustees 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

SELBY ABBEY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SELBY ABBEY TRUST

I report to the trustees on my examination of the financial statements of Selby Abbey Trust (the charity) for the year ended 30 November 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity'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 ICAEW and ACCA, 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

N Clemit ACA, FCCA

JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

Dated: 14 June 2022

SELBY ABBEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2021

CURRENT FINANCIAL YEAR

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
Income						
Donations and legacies	3	89	-	354,582	354,671	273,630
Other trading activities	4	1,212	-	-	1,212	6,005
Investments	5	84	-	-	84	93
Total income		1,385	-	354,582	355,967	279,728
Expenditure						
Raising funds	6	9,644	-	-	9,644	5,952
Charitable activities	7	-	-	77,696	77,696	78,396
Total expenditure		9,644	-	77,696	87,340	84,348
Net gains/(losses) on investments	11	461	-	-	461	(2,785)
Net (expenditure)/income before transfers		(7,798)	-	276,886	269,088	192,595
Gross transfers between funds		2,220	(2,220)	-	-	-
Net movement in funds		(5,578)	(2,220)	276,886	269,088	192,595
Fund balances at 1 December 2020		102,030	2,220	298,465	402,715	210,120
Fund balances at 30 November 2021		96,452	-	575,351	671,803	402,715

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

All income and expenditure derive from continuing activities.

SELBY ABBEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2021

PRIOR FINANCIAL YEAR

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total
	Notes	2020 £	2020 £	2020 £	2020 £
Income					
Donations and legacies	3	1,215	-	272,415	273,630
Other trading activities	4	6,005	-	-	6,005
Investments	5	93	-	-	93
Total income		<u>7,313</u>	<u>-</u>	<u>272,415</u>	<u>279,728</u>
Expenditure					
Raising funds	6	5,952	-	-	5,952
Charitable activities	7	-	-	78,396	78,396
Total expenditure		<u>5,952</u>	<u>-</u>	<u>78,396</u>	<u>84,348</u>
Net gains/(losses) on investments	11	(2,785)	-	-	(2,785)
Net (expenditure)/income before transfers		<u>(1,424)</u>	<u>-</u>	<u>194,019</u>	<u>192,595</u>
Gross transfers between funds		2,218	(2,218)	-	-
Net movement in funds		<u>794</u>	<u>(2,218)</u>	<u>194,019</u>	<u>192,595</u>
Fund balances at 1 December 2019		101,236	4,438	104,446	210,120
Fund balances at 30 November 2020		<u><u>102,030</u></u>	<u><u>2,220</u></u>	<u><u>298,465</u></u>	<u><u>402,715</u></u>

SELBY ABBEY TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		6,211		5,750
Current assets					
Stocks	13	14,625		15,000	
Debtors	14	8,689		10,680	
Cash at bank and in hand		704,234		373,021	
		<u>727,548</u>		<u>398,701</u>	
Creditors: amounts falling due within one year	15	<u>(61,956)</u>		<u>(1,736)</u>	
Net current assets			665,592		396,965
Total assets less current liabilities			<u>671,803</u>		<u>402,715</u>
Income funds					
Restricted funds	16		575,351		298,465
Unrestricted funds			96,452		104,250
			<u>671,803</u>		<u>402,715</u>

The financial statements were approved by the Trustees on 9 June 2022

Mr J R Engelhart - Chairman
Trustee

Mr S Skilbeck - Vice Chairman
Trustee

SELBY ABBEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Charity information

Selby Abbey Trust is a charity operating under the trust deed dated 17 December 1973, as amended by deeds dated 30 May 1974 and 20 June 1994..

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.3 Income

Income from donations, fund-raising events etc, is recognised in the accounting records upon receipt by the treasurer.

Income in respect of legacies is recognised when the sum due is ascertainable.

Bank interest received is recognised in the financial statements on an accruals basis.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs to that category.

Charitable expenditure comprises those costs incurred by the charity in pursuit of its charitable objectives.

1.5 Tangible fixed assets

Items costing more than £1,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All assets are now fully amortised in accordance with the depreciation policy but remain in use and contribute to income generating activity of the charity.

SELBY ABBEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are included in the accounts at market value. Realised and unrealised gains and losses on investments are disclosed separately in the appropriate section of the statement of financial activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Taxation

Selby Abbey Trust is a registered Charity, number 503003. All the Charity's income is applied to its charitable objectives and the Charity is, therefore, exempt under current legislation, from most forms of taxation.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	89	345,303	345,392	1,215	265,600	266,815
Roof appeal income	-	9,279	9,279	-	6,712	6,712
Gift aid income	-	-	-	-	103	103
	<u>89</u>	<u>354,582</u>	<u>354,671</u>	<u>1,215</u>	<u>272,415</u>	<u>273,630</u>
Donations and gifts						
Headley Trust	-	30,000	30,000	-	-	-
Garfield Weston Foundation	-	100,000	100,000	-	-	-
Lillian Dorothy Sherburn	-	189,303	189,303	-	-	-
Wolfson	-	25,000	25,000	-	-	-
Forbes Adam Trust	-	1,000	1,000	-	-	-
Material donations and gifts comparative year	-	-	-	-	263,000	263,000
Other	89	-	89	1,215	2,600	3,815
	<u>89</u>	<u>345,303</u>	<u>345,392</u>	<u>1,215</u>	<u>265,600</u>	<u>266,815</u>

SELBY ABBEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

4 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
CD Sales	1,212	6,005
	<u> </u>	<u> </u>

5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Income from listed investments	76	-
Interest receivable	8	93
	<u> </u>	<u> </u>
	84	93
	<u> </u>	<u> </u>

6 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Fundraising and publicity</u>		
Just Giving monthly fee	180	216
Organ recital expenses	7,328	1,306
Concert expenses	2,136	4,430
	<u> </u>	<u> </u>
	9,644	5,952
	<u> </u>	<u> </u>

SELBY ABBEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

7 Charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Restoration work	67,933	41,202
Share of support costs (see note 8)	8,467	36,030
Share of governance costs (see note 8)	1,296	1,164
	<u>77,696</u>	<u>78,396</u>
	<u><u>77,696</u></u>	<u><u>78,396</u></u>
Analysis by fund		
Restricted funds	77,696	78,396
	<u><u>77,696</u></u>	<u><u>78,396</u></u>

8 Support costs

	2021		2020			
	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Consultancy services	3,121	-	3,121	29,952	-	29,952
Travelling expenses	77	-	77	2,232	-	2,232
Office stationery, printing costs and postage	1,562	-	1,562	931	-	931
Public relations, adverting and website expenses	716	-	716	822	-	822
Bank charges	128	-	128	60	-	60
Legal and professional fees	1,026	-	1,026	53	-	53
Book-keeping fees	720	-	720	1,980	-	1,980
Legal and professional fees	577	-	577	-	-	-
Meeting expenses	540	-	540	-	-	-
Independent examiners fee	-	1,296	1,296	-	1,164	1,164
	<u>8,467</u>	<u>1,296</u>	<u>9,763</u>	<u>36,030</u>	<u>1,164</u>	<u>37,194</u>
	<u><u>8,467</u></u>	<u><u>1,296</u></u>	<u><u>9,763</u></u>	<u><u>36,030</u></u>	<u><u>1,164</u></u>	<u><u>37,194</u></u>
Analysed between						
Charitable activities	8,467	1,296	9,763	36,030	1,164	37,194
	<u><u>8,467</u></u>	<u><u>1,296</u></u>	<u><u>9,763</u></u>	<u><u>36,030</u></u>	<u><u>1,164</u></u>	<u><u>37,194</u></u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

There were no employees during the year.

SELBY ABBEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2021

11 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	461	(2,785)
	<u> </u>	<u> </u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 December 2020	5,750
Valuation changes	461
	<u> </u>
At 30 November 2021	6,211
	<u> </u>
Carrying amount	
At 30 November 2021	6,211
	<u> </u>
At 30 November 2020	5,750
	<u> </u>

13 Stocks

	2021 £	2020 £
Goods for sale	14,625	15,000
	<u> </u>	<u> </u>

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	8,689	10,680
	<u> </u>	<u> </u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	60,420	236
Accruals and deferred income	1,536	1,500
	<u> </u>	<u> </u>
	61,956	1,736
	<u> </u>	<u> </u>

SELBY ABBEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 December 2020 £	Movement in funds			Balance at 30 November 2021 £
		Income £	Expenditure £	Transfers £	
Roof appeal	298,465	354,582	(77,696)	-	575,351

	Balance at 1 December 2019 £	Movement in funds			Balance at 30 November 2020 £
		Income £	Expenditure £	Transfers £	
Roof appeal	104,446	272,415	(78,396)	-	298,465

The roof appeal is for funding to restore and repair the Abbey's roof.

17 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 December 2019 £	Transfers £	Balance at 1 December 2020 £	Transfers £	Balance at 30 November 2021 £
	Organ running costs	4,438	(2,218)	2,220	(2,220)

The designated organ running costs fund represents a reserve set aside by the trustees out of unrestricted funds for the purpose of restoring the Hill Organ and to cover the cost of tuning and servicing this over five years. The Hill Organ has now been fully restored and the fund now exists for the ongoing costs anticipated.

SELBY ABBEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

18 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2021	2021	2021	2021
	£	£	£	£
Fund balances at 30 November 2021 are represented by:				
Investments	6,211	-	-	6,211
Current assets/(liabilities)	90,241	-	575,351	665,592
	<u>96,452</u>	<u>-</u>	<u>575,351</u>	<u>671,803</u>
	<u><u>96,452</u></u>	<u><u>-</u></u>	<u><u>575,351</u></u>	<u><u>671,803</u></u>
	Unrestricted funds	Designated funds	Restricted funds	Total
	2020	2020	2020	2020
	£	£	£	£
Fund balances at 30 November 2020 are represented by:				
Investments	5,750	-	-	5,750
Current assets/(liabilities)	96,280	2,220	298,465	396,965
	<u>102,030</u>	<u>2,220</u>	<u>298,465</u>	<u>402,715</u>
	<u><u>102,030</u></u>	<u><u>2,220</u></u>	<u><u>298,465</u></u>	<u><u>402,715</u></u>

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).