

**SELBY ABBEY TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

# SELBY ABBEY TRUST

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# SELBY ABBEY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J R Engelhart - Chairman The Right Reverend Dr. J Thomson Mrs J Cooke - PCC Member Reverend Canon J Weetman Mr S Skilbeck - Vice Chairman (Resigned 1 March 2022) Mr T Pilcher Mr D Caulfield Mrs A Crossland Mrs G Pullen (Appointed 1 March 2022) Mr F Stewart (Appointed 11 October 2022) Dr M Clark (Appointed 11 October 2022) Mr P Simpson
<b>Appeal director</b>	Dr Grace Chapman (appointed October 2021)
<b>Key Management personnel</b>	Mr J R Engelhart - Trustee and chairman Dr Grace Chapman - Appeal director
<b>Charity number</b>	503003
<b>Principal address</b>	20-24 Park Street Selby North Yorkshire YO8 4PW
<b>Independent examiner</b>	N Clemit ACA, FCCA JWPCreers LLP Chartered Accountants Genesis 5 Church Lane York YO10 5DQ
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Consultant architect</b>	David Sherriff Simmons Sherriff LLP 30 - 38 Dock Street Leeds West Yorkshire LS10 1JF

# SELBY ABBEY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 NOVEMBER 2022

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The trustees present their annual report and financial statements for the year ended 30 November 2022.

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 published in October 2019".

The legal and administrative 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**

2022 has continued very much in the same vein as 2021, with accessing money for the continuing renovation of the fabric of the Abbey becoming less accessible on a person to person basis as it is mainly now approached online in a competitive environment. Saying that we have received in excess of £40,000.00 during the year from various sources via the efforts of our Appeal Director Dr. Grace Chapman.

The Phase 1 Contract has been beset by delays affecting the Contractor Bullens of which some are directly linked to the effects of Covid 19. Fortunately, these have not caused the Trust any financial issues and any daily operational workings of The Abbey has been well managed effectively by the Abbey Staff.

The work by Bullens on this Phase 1 on the south side of the Abbey has been intensively monitored by our Architect David Sherriff to ensure the results are to the high standard required.

The Phase 1 Contract itself is now due for completion in February 2023.

The Summer Lunchtimes Organ Recitals continued successfully again and with Sponsorship were able to make a small profit.

The Battle of the Organs went ahead in September for the second year, sponsored by Viscount/Regent Organs with John Scott Whitley and Martin Baker as the Virtuoso Organists.

#### **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 2022 are £104,099.

#### **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.

# **SELBY ABBEY TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 NOVEMBER 2022***

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### **Plans for future periods**

We are very much in a "holding position" at the present as we have just been given notice of the resignation of Appeal Director Dr. Grace Chapman. How we re-appoint is an issue to be determined over the next few months.

The Phase 2 renovation of the North Side and Tower of The Abbey is directly linked to a joint application along with Selby Abbey PCC and supported by the Selby District Council to the Heritage Lottery Fund. We expect to receive an interim update on this in April 2023.

General work on the Abbey Fabric in specific areas such as the renovation of the stone surrounds on the West Door and the roof of the Office will happen in 2023. The long-time awaited re-hanging of the Medieval Cover and finishing of the Font resighting which has been delayed due to the availability of the needed skills is now expected to complete in 2023!

The Summer Lunchtime Organ recitals will continue in 2023 with Sponsorship and their future from 2024 onwards is under discussion.

The Battle of The Organs will also happen again in 2023 although with a revised, "lighter" programme.

Three new Trustees will be appointed early in 2024 to widen the knowledge base and give a further continuity balance to the age spectrum of the current Trustees.

The Trustees will continue to look at different options to try and produce income to continue with the renovation plans for Selby Abbey.

### **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.

### **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**

7 February 2023

# **SELBY ABBEY TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 NOVEMBER 2022***

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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**

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I report to the trustees on my examination of the financial statements of Selby Abbey Trust (the charity) for the year ended 30 November 2022.

### **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**

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: 13 February 2023

# SELBY ABBEY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2022

### CURRENT FINANCIAL YEAR

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<b>Income</b>					
Donations and legacies	3	-	19,617	19,617	354,671
Other trading activities	4	10,307	-	10,307	1,212
Investments	5	637	-	637	84
<b>Total income</b>		10,944	19,617	30,561	355,967
<b>Expenditure</b>					
Raising funds	6	4,635	-	4,635	9,644
Charitable activities	7	-	325,035	325,035	77,696
<b>Total expenditure</b>		4,635	325,035	329,670	87,340
Net gains/(losses) on investments	11	1,338	-	1,338	461
Gross transfers between funds		-	-	-	-
<b>Net movement in funds</b>		7,647	(305,418)	(297,771)	269,088
Fund balances at 1 December 2021		96,452	575,351	671,803	402,715
<b>Fund balances at 30 November 2022</b>		104,099	269,933	374,032	671,803

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 2022

### PRIOR FINANCIAL YEAR

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes				
<b>Income</b>					
Donations and legacies	3	89	-	354,582	354,671
Other trading activities	4	1,212	-	-	1,212
Investments	5	84	-	-	84
<b>Total income</b>		1,385	-	354,582	355,967
<b>Expenditure</b>					
Raising funds	6	9,644	-	-	9,644
Charitable activities	7	-	-	77,696	77,696
<b>Total expenditure</b>		9,644	-	77,696	87,340
Net gains/(losses) on investments	11	461	-	-	461
<b>Net income/(expenditure) for the year</b>		(7,798)	-	276,886	269,088
Gross transfers between funds		2,220	(2,220)	-	-
<b>Net movement in funds</b>		(5,578)	(2,220)	276,886	269,088
Fund balances at 1 December 2020		102,030	2,220	298,465	402,715
<b>Fund balances at 30 November 2021</b>		96,452	-	575,351	671,803

# SELBY ABBEY TRUST

## STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	12		7,549		6,211
<b>Current assets</b>					
Stocks	13	17,500		14,625	
Debtors	14	31,927		8,689	
Cash at bank and in hand		318,712		704,234	
		<u>368,139</u>		<u>727,548</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(1,656)</u>		<u>(61,956)</u>	
Net current assets			366,483		665,592
<b>Total assets less current liabilities</b>			<u>374,032</u>		<u>671,803</u>
<b>Income funds</b>					
Restricted funds	16		269,933		575,351
Unrestricted funds			104,099		96,452
			<u>374,032</u>		<u>671,803</u>

The financial statements were approved by the Trustees on 7 February 2023

Mr J R Engelhart - Chairman  
Trustee

# SELBY ABBEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

### 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 2022

### 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

	<b>Restricted funds</b>	Unrestricted funds general	Restricted funds	Total
	<b>2022</b>	2021	2021	2021
	£	£	£	£
Donations and gifts	19,617	89	345,303	345,392
Roof appeal income	-	-	9,279	9,279
	<u>19,617</u>	<u>89</u>	<u>354,582</u>	<u>354,671</u>
<b>Donations and gifts</b>				
Normans Churches Trust	10,000	-	-	-
Material donations and gifts comparative year	-	-	345,303	345,303
Other	9,617	89	-	89
	<u>19,617</u>	<u>89</u>	<u>345,303</u>	<u>345,392</u>

# SELBY ABBEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

### 4 Other trading activities

	<b>Unrestricted funds general 2022 £</b>	Unrestricted funds general 2021 £
CD Sales	10,307	1,212
	<u>          </u>	<u>          </u>

### 5 Investments

	<b>Unrestricted funds general 2022 £</b>	Unrestricted funds general 2021 £
Income from listed investments	321	76
Interest receivable	316	8
	<u>          </u>	<u>          </u>
	<u>637</u>	<u>84</u>

### 6 Raising funds

	<b>Unrestricted funds general 2022 £</b>	Unrestricted funds general 2021 £
<u>Fundraising and publicity</u>		
Just Giving monthly fee	-	180
Organ recital and concert expenses	4,635	9,464
	<u>          </u>	<u>          </u>
	<u>4,635</u>	<u>9,644</u>

# SELBY ABBEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

### 7 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Restoration work	298,461	67,933
Share of support costs (see note 8)	25,278	8,467
Share of governance costs (see note 8)	1,296	1,296
	<u>325,035</u>	<u>77,696</u>
<b>Analysis by fund</b>		
Restricted funds	<u>325,035</u>	<u>77,696</u>

### 8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Consultancy services	20,243	-	20,243	3,121	-	3,121
Travelling expenses	134	-	134	77	-	77
Office stationery, printing costs and postage	6	-	6	1,562	-	1,562
Public relations, adverting and website expenses	2,713	-	2,713	716	-	716
Bank charges	99	-	99	128	-	128
Legal and professional fees	-	-	-	1,026	-	1,026
Book-keeping fees	810	-	810	720	-	720
Insurance	595	-	595	577	-	577
Meeting expenses	678	-	678	540	-	540
Accountancy	-	1,296	1,296	-	1,296	1,296
	<u>25,278</u>	<u>1,296</u>	<u>26,574</u>	<u>8,467</u>	<u>1,296</u>	<u>9,763</u>
Analysed between						
Charitable activities	<u>25,278</u>	<u>1,296</u>	<u>26,574</u>	<u>8,467</u>	<u>1,296</u>	<u>9,763</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 2022

### 11 Net gains/(losses) on investments

<b>Unrestricted funds general 2022 £</b>	Unrestricted funds general 2021 £
1,338	461
<u>1,338</u>	<u>461</u>

Revaluation of investments

### 12 Fixed asset investments

#### Listed investments £

#### Cost or valuation

At 1 December 2021

6,211

Valuation changes

1,338

At 30 November 2022

7,549

#### Carrying amount

At 30 November 2022

7,549

At 30 November 2021

6,211

### 13 Stocks

<b>2022 £</b>	<b>2021 £</b>
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Goods for sale

17,500

14,625

17,500

14,625

### 14 Debtors

<b>2022 £</b>	<b>2021 £</b>
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#### Amounts falling due within one year:

Other debtors

31,927

8,689

31,927

8,689

### 15 Creditors: amounts falling due within one year

<b>2022 £</b>	<b>2021 £</b>
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Other creditors

-

60,420

Accruals and deferred income

1,656

1,536

1,656

61,956

1,656

61,956

# SELBY ABBEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

### 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 2021 £	Movement in funds			Balance at 30 November 2022 £
		Income £	Expenditure £	Transfers £	
Roof appeal	575,351	19,617	(325,035)	-	269,933

	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

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

### 17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Fund balances at 30 November 2022 are represented by:		
Investments	7,549	-	7,549
Current assets/(liabilities)	96,550	269,933	366,483
	104,099	269,933	374,032

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Fund balances at 30 November 2021 are represented by:		
Investments	6,211	-	6,211
Current assets/(liabilities)	90,241	575,351	665,592
	96,452	575,351	671,803

### 18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).