

Charity registration number 503003

SELBY ABBEY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

SELBY ABBEY TRUST

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SELBY ABBEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J R Engelhart - Chairman The Right Reverend Dr. J Thomson Mrs J Cooke - PCC Member Reverend Canon J C Weetman Mr T Pilcher Mr D Caulfield Mrs A Crossland Ms G Pullan Mr F Stewart Dr M Clarke Mr P Simpson
Key Management personnel	Mr J R Engelhart - Trustee and chairman
Charity number	503003
Principal address	Equinox House Clifton Park Shipton Road York YO30 5PA
Independent examiner	Frances Howard FCA Fortus Limited Business Advisors and Accountants Equinox House Clifton Park Shipton Road York YO30 5PA
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 2023

The trustees present their annual report and financial statements for the year ended 30 November 2023.

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

2023 has been quite a calm year with smaller donations apart from the introductory £160,000.00 from the National Heritage Lottery Fund as a precursor to our opting a further £1.1 M million for the Phase 2 Renovation of the north side of the Abbey. This money has come from the joint venture with Selby Abbey PCC and has been paid into the Selby Abbey PPC Bank Account.

The lack of a suitable Appeals Director or a suitable financially viable legal alternative is a concern and actively being further investigated.

Phase 1 has now been completed on the South side of the Abbey after delays emanating from the effects of Covid and the delayed the availability of the stone needed for the renovations.

Summer Lunchtime Organ Recitals were in the main well attended and the quality of the Organists much appreciated by the audience.

The Battle of the Organs again was a very pleasant evening and quite well attended .

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 2023 are £102,762.

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 2023

Plans for future periods

Our task in finding a suitable appeals Director or alternative continue. We are currently investigating using a Consultant well versed in the type of Applications we need to make to various Trusts.

We are expecting to appoint a suitable person in the New Year on an exploratory basis approaching 2 or 3 targeted Charitable Trusts initially.

Separately we are also approaching other Charitable Trusts and Foundations.

Along with the PCC. We are actively working with the National Heritage Lottery Fund in order to have them release the further £1.1 M million to us for the renovation of the North side of the Abbey.

The finalisation of the long delayed hanging of the Medieval Cover over the restored Norman Font should at last happen this year as will the replacement of the Sacristy Roof which is leaking and beyond the initial temporary repair.

There are 10 Summer Lunchtime Organ Recitals this year- a star filled line up on particular James Vivian of The Chapel Royal in Windsor and Alessandro Licata for his 3rd appearance from Rome.

The Abbey will also host two Celebrity Piano Concerts in July and August 2024 which will add to the Trusts income this year.

The Battle of the Organs will re-appear in 2025 and there will be a very special Harpsichord Concert in March 2025.

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

17 June 2024

SELBY ABBEY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2023

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 2023.

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.

Frances Howard FCA

Fortus Limited
Business Advisors and Accountants
Equinox House
Clifton Park
Shipton Road
YO30 5PA
York

Dated: 27 June 2024

SELBY ABBEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
Income					
Donations and legacies	3	-	30,105	30,105	19,617
Other trading activities	4	6,987	-	6,987	10,307
Investments	5	2,088	-	2,088	637
Total income		<u>9,075</u>	<u>30,105</u>	<u>39,180</u>	<u>30,561</u>
Expenditure					
Raising funds	6	<u>11,781</u>	<u>-</u>	<u>11,781</u>	<u>4,635</u>
Charitable activities	7	<u>-</u>	<u>157,329</u>	<u>157,329</u>	<u>325,035</u>
Total expenditure		<u>11,781</u>	<u>157,329</u>	<u>169,110</u>	<u>329,670</u>
Net gains/(losses) on investments	11	<u>1,369</u>	<u>-</u>	<u>1,369</u>	<u>1,338</u>
Net movement in funds		<u>(1,337)</u>	<u>(127,224)</u>	<u>(128,561)</u>	<u>(297,771)</u>
Fund balances at 1 December 2022		<u>104,099</u>	<u>269,933</u>	<u>374,032</u>	<u>671,803</u>
Fund balances at 30 November 2023		<u><u>102,762</u></u>	<u><u>142,709</u></u>	<u><u>245,471</u></u>	<u><u>374,032</u></u>

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 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
Income				
Donations and legacies	3	-	19,617	19,617
Other trading activities	4	10,307	-	10,307
Investments	5	637	-	637
Total income		10,944	19,617	30,561
Expenditure				
Raising funds	6	4,635	-	4,635
Charitable activities	7	-	325,035	325,035
Total expenditure		4,635	325,035	329,670
Net gains/(losses) on investments	11	1,338	-	1,338
Net movement in funds		7,647	(305,418)	(297,771)
Fund balances at 1 December 2021		96,452	575,351	671,803
Fund balances at 30 November 2022		104,099	269,933	374,032

SELBY ABBEY TRUST

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	13		8,917		7,549
Current assets					
Stocks	14	15,000		17,500	
Debtors	15	16,870		31,927	
Cash at bank and in hand		206,616		318,712	
		<u>238,486</u>		<u>368,139</u>	
Creditors: amounts falling due within one year	16	<u>(1,932)</u>		<u>(1,656)</u>	
Net current assets			236,554		366,483
Total assets less current liabilities			<u>245,471</u>		<u>374,032</u>
Income funds					
Restricted funds	17		142,709		269,933
Unrestricted funds			102,762		104,099
			<u>245,471</u>		<u>374,032</u>

The financial statements were approved by the Trustees on 17 June 2024

Mr J R Engelhart - Chairman
Trustee

SELBY ABBEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

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

The charity has taken advantage of the provisions in the SORP for charities 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.

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.

1.5 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.

1.6 Stocks

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

1.7 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.

SELBY ABBEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

1.8 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

	Restricted funds	Restricted funds
	2023	2022
	£	£
Donations and gifts	30,105	19,617
	<u> </u>	<u> </u>
Donations and gifts		
National Churches Trust	30,000	10,000
Other	105	9,617
	<u> </u>	<u> </u>
	30,105	19,617
	<u> </u>	<u> </u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	general	general
	2023	2022
	£	£
CD Sales	6,987	10,307
	<u> </u>	<u> </u>

SELBY ABBEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Income from listed investments	236	321
Interest receivable	1,852	316
	<hr/>	<hr/>
	2,088	637
	<hr/> <hr/>	<hr/> <hr/>

6 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
<u>Fundraising and publicity</u>		
Organ recital and concert expenses	11,781	4,635
	<hr/>	<hr/>
	11,781	4,635
	<hr/> <hr/>	<hr/> <hr/>

7 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Grants for restoration work	146,816	298,461
Share of support costs (see note 8)	9,061	25,278
Share of governance costs (see note 8)	1,452	1,296
	<hr/>	<hr/>
	157,329	325,035
	<hr/> <hr/>	<hr/> <hr/>

SELBY ABBEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Consultancy services	2,514	-	2,514	20,243	-	20,243
Travelling expenses	-	-	-	134	-	134
Office stationery, printing costs and postage	-	-	-	6	-	6
Public relations, adverting and website expenses	3,651	-	3,651	2,713	-	2,713
Bank charges	74	-	74	99	-	99
Legal and professional fees	54	-	54	-	-	-
Book-keeping fees	540	-	540	810	-	810
Insurance	610	-	610	595	-	595
Meeting expenses	1,618	-	1,618	678	-	678
Accountancy	-	1,452	1,452	-	1,296	1,296
	<u>9,061</u>	<u>1,452</u>	<u>10,513</u>	<u>25,278</u>	<u>1,296</u>	<u>26,574</u>
Analysed between						
Charitable activities	<u>9,061</u>	<u>1,452</u>	<u>10,513</u>	<u>25,278</u>	<u>1,296</u>	<u>26,574</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.

11 Net gains/(losses) on investments

	Unrestricted funds general	Unrestricted funds general
	2023	2022
	£	£
Revaluation of investments	1,369	1,338
	<u>1,369</u>	<u>1,338</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Fixed asset investments

SELBY ABBEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

13 Fixed asset investments		(Continued)	
		Listed investments	
		£	
Cost or valuation			
At 1 December 2022			7,549
Valuation changes			1,368
			<hr/>
At 30 November 2023			8,917
			<hr/>
Carrying amount			
At 30 November 2023			8,917
			<hr/>
At 30 November 2022			7,549
			<hr/>
14 Stocks		2023	2022
		£	£
Goods for sale		15,000	17,500
		<hr/>	<hr/>
15 Debtors		2023	2022
Amounts falling due within one year:		£	£
Other debtors		16,870	31,927
		<hr/>	<hr/>
16 Creditors: amounts falling due within one year		2023	2022
		£	£
Accruals and deferred income		1,932	1,656
		<hr/>	<hr/>

SELBY ABBEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

17 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 2022	Movement in funds			Balance at 30 November 2023
		Income	Expenditure	Transfers	
	£	£	£	£	£
Roof appeal	269,933	30,105	(157,329)	-	142,709
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 November 2023 are represented by:			
Investments	8,917	-	8,917
Current assets/(liabilities)	93,845	142,709	236,554
	<u> </u>	<u> </u>	<u> </u>
	102,762	142,709	245,471
	<u> </u>	<u> </u>	<u> </u>

	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
	<u> </u>	<u> </u>	<u> </u>
	104,099	269,933	374,032
	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).