

THE ENGLISH BENEDICTINE ORDER OF OULTON ABBEY NEAR STONE, STAFFS

England & Wales · Charity number 230096

Details

Other names	OULTON ABBEY, OUR LADY & ST BENEDICT'S NURSING HOME
Status	Registered
Legal form	Trust
Registered	1963-11-05
Register	View on the Charity Commission register

Contact

Address	Oulton Abbey Care Home Kibblestone Road Oulton Stone ST15 8UW
Phone	01785814192
Email	trust@oultonabbeycarehome.org

Activities

Objects: UPON TRUST TO APPLY THE SAME AS CAPITAL OR INCOME FOR SUCH CHARITABLE PURPOSES AS SHALL ADVANCE THE RELIGIOUS EDUCATIONAL AND OTHER CHARITABLE WORK OF THE MEMBERS OF THE SOCIETY RESIDENT IN ENGLAND AND WALES AS THE TRUSTEES WITH THE APPROVAL OF THE SUPERIOR SHALL FROM TIME TO TIME THINK FIT. IF AT ANY TIME THE SOCIETY SHALL CEASE TO EXIST OR SUCH MEMBERS SHALL CEASE TO CARRY ON RELIGIOUS OR OTHER CHARITABLE WORK THEN FOR SUCH OTHER LAWFUL CHARITABLE PURPOSES CONNECTED WITH THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION AS THE TRUSTEES SHALL DETERMINE.

Activities: The object of then Charity is the advancement of religious, educational or other charitable works.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE STONE
- Staffordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	-	-	-	-
2024-03-31	£2,942,958	£3,414,261	£-247,910	99
2023-03-31	£2,599,881	£3,032,539	£223,393	95
2022-03-31	£2,492,862	£2,545,576	£656,051	87
2021-03-31	£2,769,893	£2,464,494	£708,765	91
2020-03-31	£2,259,013	£2,351,075	£403,366	87

Trustees

Name	Role	Appointed
Right Rev David Roger Charlesworth OSB	Chair	
Dame Mary Peter Smith		2020-06-29
Elias Baroudi		2020-06-29
Philip Arkwright		2023-06-27
Rev Simon Stevens		2024-02-06
The Rev Dom Thomas Regan		2015-07-14

Accounts

Registered number
230096

The English Benedictine Order of Oulton Abbey
Report and Financial Statements
For the Year Ended
31 March 2024

The English Benedictine Order of Oulton Abbey

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The English Benedictine Order of Oulton Abbey

Reference and administrative information

Trustees

The Right Reverend Dom David Charlesworth (Chairman)

Reverend Dom Thomas Regan

Dame Mary Peter Smith

Mr Elias Baroudi

Professor Andrew Hassell

Philip Arkwright

Fr Simon Stevens

resigned 6/2/2024

appointed 27/6/2023

appointed 6/2/2024

Registered office

Oulton Abbey

Oulton

Stone

Staffordshire

ST15 8UP

Charity Number: 230096

Auditors

BK Plus Audit Limited

Adventure Place

Hanley

Stoke on Trent

ST1 3AF

Bankers

National Westminster Bank PLC

Granville Square

Stone

Staffordshire

ST15 8AE

Solicitors

Pickering & Butters

19 Greengate Street

Stafford

ST16 2LH

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2024

The trustees present their report along with the audited financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the 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 on 16 July 2014

Reference and Administration information

The Charity is registered with the Charity Commission under the registration number 230096 (England and Wales). Details of the Charity's Trustees, registered office and professional advisers are given on page 1.

Structure, governance and management

The English Benedictine Order of Oulton Abbey was established by a trust deed and registered as a charity on 22 July 1963 and varied by a scheme dated 15 November 1996 and a deed of variation dated 21 July 2011.

The charity also operates under the names of Oulton Abbey and Our Lady & St. Benedict's Care Home and Oulton Abbey Playgroup.

The trustees are appointed by the Chairman of Trustees. On appointment each trustee is given the Charity Commission booklet "Responsibilities of Charity Trustees". The trustees meet at least three times during the year to review the areas of activity for the Charity, including care home matters, investment, reserves and risk management policies and performance.

The day-to-day running of the charity was delegated by the Trustees to the Agent to the Trustees.

The care home operations were managed on a daily basis by Matron and the Business Administrator with support from the Agent to the Trustees.

Risk management

The trustees actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2024

Objectives and activities

The object of the Charity is the advancement of religious, educational or other charitable works.

When planning the objectives for the year, the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

The Trustees pursue their charitable objectives through encouraging attendance to the day-to-day celebration of the divine offices of the Church and by welcoming guests. In addition the Trustees, through the employment of suitably qualified staff, run and operate a care home for the elderly. Residents benefit from the religious atmosphere and care, which is given throughout the care home.

To facilitate the objectives the trustees recognise the importance of maintaining the fabric of the functional property and the need to develop various unused buildings so that they do not become a liability to the Charity.

Achievements and performance

The Care Home has been operating from its new building since June 2017. The former home and Abbey buildings are empty awaiting further development. The Care Home is operated to the highest standards of care and facilities. It is maintained in an "as new" state and has a higher staffing ratio than many homes in the sector. Although there are 49 beds at the Care Home, in line with national trends it is proving ever harder to fill beds, to find suitable staff and to obtain the funding required to meet the highest standards. In September 2019 the Care Home received a "Good" rating from the Care Quality Commission.

Financial review

The Statement of Financial Activities on page 11 discloses net outgoing resources of £471,303 (2023: net outgoing resources of £432,658). This years figures include impairment losses of £62,215 and for the first time, a care home building depreciation charge of £144,887.

The results above include the care home activities.

The care home activity resulted in a deficit on ordinary activities of £62,215 before impairment charges and the care home building depreciation charge (2023: deficit £369,304).

Principal funding source

The principal funding source for the current year is the surplus on the nursing home activity.

Investment policy

The trustees have the power to invest in such assets as they see fit.

Details of movements in fixed assets are set out in note 13 of the accounts.

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2024

Reserves policy

The trustee's aim is to maintain free reserves in unrestricted funds, that are not committed or invested in tangible fixed assets, at a level that equates to approximately three months of unrestricted charitable expenditure.

The reserves of the charity include fixed assets of £7,353,440.

The current level of reserves is less than ideal.

The board is currently taking measures to improve the reserves position as described in the 'Plans for the future' section of this report.

Acknowledgements

The financial statements set out the results for the period but do not reflect the considerable support given to the charity by volunteers. Such support is vital for the charity to function successfully.

Plans for the future

The board of trustees has a close relationship with The Buckfast Abbey Trust and have agreed in principle to transfer certain assets of the charity to The Buckfast Abbey Trust at which point the loan will be considered to have been repaid in full. As part of this process the care home operation will be part of the sale and The Buckfast Abbey Trust will take over the assets and liabilities of the care home operations. In the meantime, The Buckfast Abbey Trust has undertaken to continue its support of the charity.

This should allow the charity to repay its debts and move forward albeit as a much smaller operation.

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2024

Statement of trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each 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 period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 business.

The trustees are responsible for keeping proper accounting records which 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 applicable Charities (Accounts and Reports) Regulations, 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the trustees on the date shown below and signed on their behalf by:-



The Right Reverend Dom David Charlesworth (Chairman)

Dated:

7th February 2025

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Opinion

We have audited the financial statements of The English Benedictine Order of Oulton Abbey (the 'Charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees, informed management and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Trustees' meetings

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management/ those posted and approved by the same user/ those posted to unusual accounts

**Independent Auditors' Report to the trustees of
The English Benedictine Order of Oulton Abbey**

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's license to operate. We identified the following areas as those most likely to have such an effect: Care Quality Commission registration, health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of regulatory capital and liquidity and certain aspects of company legislation recognising the nature of the Charity's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement.

We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Independent Auditors' Report to the trustees of
The English Benedictine Order of Oulton Abbey**

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BK Plus Audit Limited

BK Plus Audit Limited

Statutory Auditors

Adventure Place

Hanley

Stoke on Trent

ST1 3AF

Dated: 11th February 2025

The English Benedictine Order of Oulton Abbey
Statement of Financial Activities
for the year ended 31 March 2024

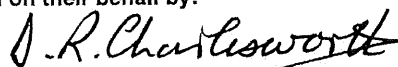
	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Income						
Donations & legacies	2	4,136	83	-	4,219	3,565
Charitable activities	3	2,901,352	-	-	2,901,352	2,550,215
Fu The trustees consider that it is app	4	33	1,712	-	1,745	1,030
Investment income	5	27,142	-	-	27,142	27,755
Other income	6	8,500	-	-	8,500	17,316
<i>Total income</i>		<u>2,941,163</u>	<u>1,795</u>	<u>-</u>	<u>2,942,958</u>	<u>2,599,881</u>
Expenditure						
Cost of raising funds						
Property letting costs	7	4,925	-	-	4,925	14,684
Expenditure on charitable activities:	9					
Care home		3,231,251	1,795	-	3,233,046	2,922,140
General		176,290	-	-	176,290	95,715
<i>Total expenditure</i>		<u>3,412,466</u>	<u>1,795</u>	<u>-</u>	<u>3,414,261</u>	<u>3,032,539</u>
<i>Net income/(expenditure)</i>		(471,303)	-	-	(471,303)	(432,658)
Transfer between funds		-	-	-	-	-
<i>Net movement in funds</i>		<u>(471,303)</u>	<u>-</u>	<u>-</u>	<u>(471,303)</u>	<u>(432,658)</u>
Reconciliation of funds						
Total funds brought forward		142,094	77,274	4,025	223,393	656,051
<i>Total funds carried forward</i>		<u>(329,209)</u>	<u>77,274</u>	<u>4,025</u>	<u>(247,910)</u>	<u>223,393</u>

The English Benedictine Order of Oulton Abbey
Balance Sheet
as at 31 March 2024

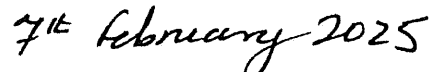
	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	13	7,353,440	7,610,479
<i>Total fixed assets</i>		<u>7,353,440</u>	<u>7,610,479</u>
Current assets			
Debtors	14	41,987	192,880
Cash at bank and in hand		90,216	63,617
<i>Total current assets</i>		<u>132,203</u>	<u>256,497</u>
Liabilities			
Creditors: amounts falling due within one year	15	183,623	353,468
<i>Net current (liabilities) assets</i>		<u>(51,420)</u>	<u>(96,971)</u>
<i>Total assets less current (liabilities) assets</i>		<u>7,302,020</u>	<u>7,513,508</u>
Creditors: amounts falling due after more than one year:	16	7,549,930	7,290,115
<i>Total net assets</i>		<u><u>(247,910)</u></u>	<u><u>223,393</u></u>
The funds of the charity:			
Endowment fund	17	4,025	4,025
Restricted income funds	17	77,274	77,274
Unrestricted income funds			
General funds	17	(329,209)	142,094
<i>Total charity funds</i>		<u><u>(247,910)</u></u>	<u><u>223,393</u></u>

The notes at pages 14 to 25 form part of these accounts

Approved by the trustees on the date shown below and signed on their behalf by:



The Right Reverend Dom David Charlesworth (Chairman)

Dated: 

The English Benedictine Order of Oulton Abbey
Statement of Cash Flows
for the year ended 31 March 2024

	Notes	Total funds 2024 £	Total funds 2023 £
Net cash used in operating activities	21	<u>(3,246)</u>	<u>(115,448)</u>
<i>The trustees consider that it is appropriate to</i>			
Cash flows from investing activities			
Interest and rental income		27,142	27,755
Purchase of furniture and equipment		(5,797)	(21,407)
Care home property costs		-	(6,000)
Site development costs		-	-
Proceeds from sale of asset		8,500	17,316
		<u>29,845</u>	<u>17,664</u>
Net cash provided by investing activities		29,845	17,664
Cash flows from financing activities:			
Repayment of borrowing		-	-
Cash inflow from new borrowings		-	-
		<u>-</u>	<u>-</u>
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		26,599	(97,784)
Cash and cash equivalent brought forward		63,617	161,401
Cash and cash equivalents carried forward		<u>90,216</u>	<u>63,617</u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2024

1 Accounting policies

Basis of preparation of accounts

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that it is appropriate to prepare the accounts on a going concern basis. The most significant area of key assumption is in respect to the repayment terms of the loan provided by The Buckfast Abbey Trust (note 16). There are no fixed repayment terms and the loan was advanced on the understanding that it will be repaid when the care home is generating sufficient cashflow surplus to allow repayments to be made without effecting the ongoing operations of the charity. The board of trustees has a close relationship with The Buckfast Abbey Trust and have agreed in principle to transfer assets of the charity to The Buckfast Abbey Trust at which point the loan will be considered to have been repaid in full. As part of this process the care home operation will be part of the sale and The Buckfast Abbey Trust will take over the assets and liabilities of the care home operations. In the meantime, The Buckfast Abbey Trust has undertaken to continue supporting the charity.

Fund structure

Endowment fund

Endowment funds are funds where the assets must be held permanently by the charity.

Restricted funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted funds

Unrestricted funds represent unrestricted income which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2024

1 Accounting policies continued

Income recognition

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Assets given for use by the charity are recognised as incoming resources at their estimated market value when receivable. If they form part of the fixed assets of the charity, they are capitalised in the balance sheet at the value at which the gift was included in incoming resources. All estimates of value of such gifts are made by the trustees.
- Nursing home fees, receipts and collections are shown gross and accounted for when earned.
- The income from fund raising is shown gross, with the associated costs (if any) included in fundraising costs.
- Investment income is included when receivable.
- No amounts are included in the financial statements for services donated by volunteers.
- Endowment fund income is restricted to the terms of the endowment.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

Resources expended are included on accruals basis as a liability is incurred. Expenditure is inclusive of VAT which cannot be recovered and has been classified under headings that aggregate costs that relate to the category. Overhead and support costs relate to the Charitable Activities and have been apportioned based on usage:

- Costs of generating funds comprise of those costs associated with investment properties and investment management costs.
- Charitable expenditure comprise of those costs incurred in the delivery of its activities. It includes both costs that can be allocated directly and the relevant amount of support costs that relate to that particular activity.

Finance and operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period that they are incurred.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2024

1 Accounting policies continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and any impairment losses.
Interest incurred to finance the construction of assets is capitalised until the asset is available for use.

Items under the cost of £100 are not capitalised.

Depreciation is provided by the charity at rates to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings	Nil
Included in land and buildings:	
Care Home	2% per annum on cost
Barn construction	4% per annum on cost
Playgroup cabin	5% per annum on cost
Furniture and equipment	10% of written down value
	15% - 25% per annum on cost

No depreciation is provided on certain freehold properties as it is the charity's practice to maintain these assets in a continual state of good repair. Accordingly, the trustees consider that the lives of these assets are so long and residual values are so high that depreciation is insignificant.

Impairment of Fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Investments

All investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes realised and unrealised gains and losses for the period.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2024

2 Donations & legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Gifts and donations	4,136	83	-	4,219	3,565
	<u>4,136</u>	<u>83</u>	<u>-</u>	<u>4,219</u>	<u>3,565</u>

3 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Care home fees	2,883,815	-	-	2,883,815	2,539,813
Apprentice funding Grants	16,080	-	-	16,080	8,820
Miscellaneous receipts	1,457	-	-	1,457	1,582
	<u>2,901,352</u>	<u>-</u>	<u>-</u>	<u>2,901,352</u>	<u>2,550,215</u>

4 Fundraising activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Miscellaneous events	33	1,712	-	1,745	1,030
	<u>33</u>	<u>1,712</u>	<u>-</u>	<u>1,745</u>	<u>1,030</u>

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Income from investments held in U.K.					
Rents from properties	26,777	-	-	26,777	27,541
Bank interest	365	-	-	365	214
	<u>27,142</u>	<u>-</u>	<u>-</u>	<u>27,142</u>	<u>27,755</u>

6 Other income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Profit from sale of land	-	-	-	-	17,316
Income from sale of assets	8,500	-	-	8,500	-
	<u>8,500</u>	<u>-</u>	<u>-</u>	<u>8,500</u>	<u>17,316</u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2024

7 Property letting costs	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Repairs and maintenance to properties	4,925	-	-	4,925	14,684
	<u>4,925</u>	<u>-</u>	<u>-</u>	<u>4,925</u>	<u>14,684</u>

8 Allocation of support costs

The costs of stationery, advertising and telephone charges previously treated as support costs are allocated directly to the charitable activity concerned.

9 Charitable activities

	Care Home £	General £	2024 £	2023 £
Chaplains maintenance	2,400	5,280	7,680	8,366
Charitable donations	-	30	30	162
Church goods, flowers and books	-	1,856	1,856	-
Food etc.	102,338	-	102,338	110,994
Staffing costs	2,183,909	-	2,183,909	2,099,526
Medical care expenses	51,444	-	51,444	44,478
Training	5,356	-	5,356	2,988
Uniform costs	4,318	-	4,318	6,481
Heating and lighting	138,896	11,919	150,815	71,536
Rates and water	20,511	24,356	44,867	38,243
Insurance	21,840	50,960	72,800	59,565
Repairs and maintenance	86,603	2,192	88,795	63,847
Equipment leasing and rental	16,382	-	16,382	11,250
Telephone costs	5,191	-	5,191	6,111
Stationery and advertising	10,071	6	10,077	10,285
Motor and travelling	594	689	1,283	1,308
Outsourced laundry service	23,563	-	23,563	41,919
Cleaning expenses	56,465	882	57,347	53,592
Miscellaneous expenses	21,757	269	22,026	21,019
Resident activity costs	5,468	-	5,468	3,260
Legal and professional fees	19,370	4,920	24,290	48,601
Audit fees	3,425	3,425	6,850	6,970
Loan interest	259,815	-	259,815	250,416
Depreciation	193,330	7,291	200,621	56,938
Impairment losses	-	62,215	62,215	-
	<u>3,233,046</u>	<u>176,290</u>	<u>3,409,336</u>	<u>3,017,855</u>

10 Funds transfer

No transfers between funds were made this year.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2024

11 Net incoming / (outgoing) resources	2024	2023
	£	£
This is stated after charging:		
Depreciation & other amounts written off		
fixed assets owned by the charity	200,621	56,938
Impairment losses	62,215	-
Audit fees	6,850	6,970
Other professional fees paid to the auditors	3,794	3,470

12 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The average weekly number of persons employed by the charity during the year was:

	2024	2023
General maintenance	2	2
Care staff	93	89
Care home administration	3	3
Charity administration	1	1
	<u>99</u>	<u>95</u>

The aggregate payroll costs of the above was:

	2024	2023
	£	£
Wages and salaries	2,034,225	1,746,958
Social security costs	126,262	111,479
Pension costs	23,422	20,448
	<u>2,183,909</u>	<u>1,878,885</u>

Agency staff are used by the charity to cover staff shortage within the Care Home.

No employees emoluments exceeded £60,000. Pension contributions have been made in accordance with the auto-enrolment legislation.

The Trust considers its key management personnel comprise of the trustees and the Trust Secretary.

No remuneration was paid to trustees in the year (2023: Nil). Payments to individual trustees for travelling expenses reimbursed in the year £689 (2023: £612).

Redundancy and termination payments made during the year amounted to £8,000 (2023: Nil).

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2024

13 Tangible fixed assets

	Land and buildings £	Land & Buildings New Care home £	Furniture & equipment £	Total £
Cost				
At 1 April 2023	782,643	6,664,794	513,397	7,960,834
Additions	-	-	5,797	5,797
Disposals	-	-	-	-
At 31 March 2024	<u>782,643</u>	<u>6,664,794</u>	<u>519,194</u>	<u>7,966,631</u>
Depreciation				
At 1 April 2023	52,567	-	297,788	350,355
Charge for the year	4,291	144,887	51,443	200,621
On disposals	-	-	-	-
Impairment losses	62,215	-	-	62,215
At 31 March 2024	<u>119,073</u>	<u>144,887</u>	<u>349,231</u>	<u>613,191</u>
Net book value				
At 31 March 2024	<u>663,570</u>	<u>6,519,907</u>	<u>169,963</u>	<u>7,353,440</u>
At 1 April 2023	<u>730,076</u>	<u>6,664,794</u>	<u>215,609</u>	<u>7,610,479</u>

Land & Buildings New Care home

The care home building has been classified separately as its purpose and operation is separate from the other buildings held by the charity.

14 Debtors: amounts falling due within one year

	2024 £	2023 £
Trade debtors	4,385	157,480
Prepayments	37,602	35,400
Other debtors	-	-
	<u>41,987</u>	<u>192,880</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Fees raised in advance	-	159,461
Trade creditors	64,325	70,605
Taxation and social security	34,911	50,496
Other creditors	19,466	21,842
Accruals and deferred income	64,921	51,064
	<u>183,623</u>	<u>353,468</u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2024

16 Creditors amounts falling due after more than one year	2024	2023
	£	£
Loan - Buckfast Abbey Trustees Registered.	7,549,930	7,290,115
	<u>7,549,930</u>	<u>7,290,115</u>
Due within 2-5 years	-	-
Due in greater than 5 years	7,549,930	7,290,115
	<u>7,549,930</u>	<u>7,290,115</u>

Loan - Buckfast Abbey Trust.

Loan amounts received from Buckfast Abbey Trust have been advanced to assist and support the charitable activities of Oulton Abbey. This loan is part of the "Programme Related Investments" of Buckfast Abbey whereby they support other communities by using grants and loans. The loan is secured by a legal charge on the assets of Oulton Abbey dated 16 May 2012 in favour of Buckfast Abbey Trust.

17 Movement in funds	Balance at 1 April 2023	Incoming resources	Resources expended	Gains and losses	Transfer	Balance at 31 March 2024
Unrestricted funds:						
General fund	142,094	2,941,163	(3,412,466)	-	-	(329,209)
Total unrestricted funds	<u>142,094</u>	<u>2,941,163</u>	<u>(3,412,466)</u>	<u>-</u>	<u>-</u>	<u>(329,209)</u>
Restricted funds						
Care home support fund	77,274	1,795	(1,795)	-	-	77,274
Total restricted funds	<u>77,274</u>	<u>1,795</u>	<u>(1,795)</u>	<u>-</u>	<u>-</u>	<u>77,274</u>
Endowment funds						
Care endowment fund	4,025	-	-	-	-	4,025
Total endowment funds	<u>4,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,025</u>
Total funds	<u>223,393</u>	<u>2,942,958</u>	<u>(3,414,261)</u>	<u>-</u>	<u>-</u>	<u>(247,910)</u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2024

17 Movement in funds - continued

Details of the restricted funds are as follows :-

Nursing Home support fund - A grant from Fernham Abbey was previously invested in stocks and shares. The income derived from the investment was restricted to support the nursing home care. A number of years ago, the original stocks and shares were sold and the total funds of £76,629 invested in the conversion of the rooms formerly used by the members of the community into four bedrooms for the residents of the Nursing Home. It is not possible to calculate with any degree of accuracy the amount of profit/deficit that is directly linked to the property improvements. The fund balance in respect of this grant has been left at its realised value.

In addition to this, fund raising activities have been carried out by the support group in order to provide funds to finance excursions and entertainment for the benefit of the residents.

Care endowment fund

An endowment of £5,000 was received from Buckfast Abbey Trustees in 2006 which was invested in stocks and shares. The income from the endowment can only be applied to support those disadvantaged elderly people who cannot pay the full cost of a nursing home residential beds. Last year the stocks and shares were sold and the total funds of £4,025 invested in the conversion of the rooms formerly used by the members of the community into four bedrooms for the residents of the Nursing Home. It is not possible to calculate with any degree of accuracy the amount of profit/deficit that is directly linked to the property improvements. The fund balance in respect of this grant has been left at its realised value.

Fund balances as at 31 March 2024 are represented by:

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
Tangible fixed assets	7,273,835	75,580	4,025	7,353,440
Current assets	130,509	1,694	-	132,203
Creditors: amounts falling due within one year	(183,623)	-	-	(183,623)
Creditors: amounts falling due after more than one year	(7,549,930)	-	-	(7,549,930)
Total net assets	<u>(329,209)</u>	<u>77,274</u>	<u>4,025</u>	<u>(247,910)</u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2024

18 Related parties

The Buckfast Abbey Trust

The Right Reverend Dom David Charlesworth is a Trustee of Oulton Abbey and is the Chair of Trustees of The Buckfast Abbey Trust. Mr Philip Arkwright is a Trustee of Oulton Abbey and is the Chief Executive Officer of The Buckfast Abbey Trust.

Loans have been received from The Buckfast Abbey Trust to assist and support the charitable activities of Oulton Abbey. Interest is charged on the loan at a commercial rate. The amount outstanding at the balance sheet date was £7,549,930 (2023: £7,290,115). The loan is secured by a legal charge on the assets of Oulton Abbey dated 16 May 2012 in favour of The Buckfast Abbey Trustees Registered.

The Charity also receives HR advice and other support from The Buckfast Abbey Trust at no charge. It is not possible to quantify the value of this with any accuracy.

Sale of assets to Trustee

During the year the Charity sold assets to Mr Elias Baroudi (Trustee) for the amount of £8,500. The value of the assets was determined by a third party valuation and the sale was sanctioned by The board of Trustees.

19 Non-audit services provided by auditor

In common with many charities of our size and nature we use our auditor's firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

20 Commitments

There were no commitments for capital expenditure at the year end (2023: Nil).

At the year end the charity was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2024:

	Plant & Other	
	2024	2023
	£	£
Within one year	12,059	-
Between two and five years	18,492	-
In over five years	-	-
	<u>30,551</u>	<u>-</u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2024

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

	2024	2023
	£	£
Net movement in funds	(471,303)	(432,658)
Add back impairment losses	200,621	56,938
Add back depreciation charge	62,215	-
Deduct Profit on disposal	(8,500)	(17,316)
Deduct interest and rental income shown on investing activities	(27,142)	(27,755)
Add Interest charged on loans	259,815	250,416
Decrease (increase) in debtors	150,893	100
Increase (decrease) in creditors	(169,845)	54,827
Net cash used in operating activities	(3,246)	(115,448)

Accounts

Registered number
230096

The English Benedictine Order of Oulton Abbey

Report and Financial Statements

For the Year Ended

31 March 2023

The English Benedictine Order of Oulton Abbey

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The English Benedictine Order of Oulton Abbey

Reference and administrative information

Trustees

The Right Reverend Dom David Charlesworth (Chairman)
The Right Reverend David McGough resigned 11/10/2022
Reverend Dom Thomas Regan
Dame Mary Peter Smith
Mr Elias Baroudi
Professor Andrew Hassell appointed 21/6/2022
Philip Arkwright appointed 27/6/2023

Registered office

Oulton Abbey
Oulton
Stone
Staffordshire
ST15 8UP

Charity Number: 230096

Auditors

BK Plus Audit Limited
Adventure Place
Hanley
Stoke on Trent
ST1 3AF

Bankers

National Westminster Bank PLC
Granville Square
Stone
Staffordshire
ST15 8AE

Solicitors

Pickering & Butters
19 Greengate Street
Stafford
ST16 2LH

Insurance Brokers

D E Ford Insurance Brokers Limited
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2023

The trustees present their report along with the audited financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the 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 on 16 July 2014

Reference and Administration information

The Charity is registered with the Charity Commission under the registration number 230096 (England and Wales). Details of the Charity's Trustees, registered office and professional advisers are given on page 1.

Structure, governance and management

The English Benedictine Order of Oulton Abbey was established by a trust deed and registered as a charity on 22 July 1963 and varied by a scheme dated 15 November 1996 and a deed of variation dated 21 July 2011.

The charity also operates under the names of Oulton Abbey and Our Lady & St. Benedict's Care Home and Oulton Abbey Playgroup.

The trustees are appointed by the Chairman of Trustees. On appointment each trustee is given the Charity Commission booklet "Responsibilities of Charity Trustees". The trustees meet at least three times during the year to review the areas of activity for the Charity, including care home matters, investment, reserves and risk management policies and performance.

The day-to-day running of the charity was delegated by the Trustees to the Agent to the Trustees.

The care home operations were managed on a daily basis by Matron and the Business Administrator with support from the Agent to the Trustees.

Risk management

The trustees actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2023

Objectives and activities

The object of the Charity is the advancement of religious, educational or other charitable works.

When planning the objectives for the year, the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

The Trustees pursue their charitable objectives through encouraging attendance to the day-to-day celebration of the divine offices of the Church and by welcoming guests. In addition the Trustees, through the employment of suitably qualified staff, run and operate a care home for the elderly. Residents benefit from the religious atmosphere and care, which is given throughout the care home.

To facilitate the objectives the trustees recognise the importance of maintaining the fabric of the functional property and the need to develop various unused buildings so that they do not become a liability to the Charity.

Achievements and performance

The Care Home has been operating from its new building since June 2017. The former home and Abbey buildings are empty awaiting further development. The Care Home is operated to the highest standards of care and facilities. It is maintained in an "as new" state and has a higher staffing ratio than many homes in the sector. Although there are 49 beds at the Care Home, in line with national trends it is proving ever harder to fill beds, to find suitable staff and to obtain the funding required to meet the highest standards. In September 2019 the Care Home received a "Good" rating from the Care Quality Commission.

Financial review

The Statement of Financial Activities on page 11 discloses net outgoing resources of £432,658 (2022: net outgoing resources of £52,714).

Included in the results stated above are the results of the care home activities.

The care home activity resulted in a deficit on ordinary activities of £369,304 (2022: surplus £8,774). Profits have fallen this year due the reduction COVID 19 pandemic government grants and the ever increasing staffing costs. The lack of available staff throughout the care home industry and the need to use agency staff to ensure the safety of residents and the quality of service provided has increased the overall staff costs substantially in the year. General costs such as food, heat & light and waste disposal costs have all increased substantially due to the effect of high inflation.

Principal funding source

The principal funding source for the current year is the surplus on the nursing home activity.

Investment policy

The trustees have the power to invest in such assets as they see fit.

Details of movements in fixed assets are set out in note 13 of the accounts.

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2023

Reserves policy

The trustee's aim is to maintain free reserves in unrestricted funds, that are not committed or invested in tangible fixed assets, at a level that equates to approximately three months of unrestricted charitable expenditure.

The reserves of the charity include fixed assets of £7,610,479. Other reserves are held to maintain the day to day running cost and are not substantial.

The current level of reserves is less than ideal. The trustees have plans to increase the profitability of the care home operation which should improve the reserve position.

Acknowledgements

The financial statements set out the results for the period but do not reflect the considerable support given to the charity by volunteers. Such support is vital for the charity to function successfully.

The effect of COVID19 on operations

The Care Home has continued to operate successfully despite the difficulties caused by the pandemic. Ensuring that adequate staffing was available and that a safe environment for both residents and staff was a priority and a considerable challenge.

While the impact of the pandemic continues to effect operations the UK government vaccine policy has improved the situation significantly.

The Trustees have confidence in their management team that costs can be controlled and profitability maintained.

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2023

Plans for the future

The Trustees are currently considering how best to use the assets of the estate to further the charitable purposes of the trust.

Statement of trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each 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 period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 business.

The trustees are responsible for keeping proper accounting records which 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 applicable Charities (Accounts and Reports) Regulations, 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the trustees on the date shown below and signed on their behalf by:-



The Right Reverend Dom David Charlesworth (Chairman)

Dated:

29/01/2024

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Opinion

We have audited the financial statements of The English Benedictine Order of Oulton Abbey (the 'Charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees, informed management and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Trustees' meetings

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management/ those posted and approved by the same user/ those posted to unusual accounts

**Independent Auditors' Report to the trustees of
The English Benedictine Order of Oulton Abbey**

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's license to operate. We identified the following areas as those most likely to have such an effect: Care Quality Commission registration, health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of regulatory capital and liquidity and certain aspects of company legislation recognising the nature of the Charity's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement.

We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Independent Auditors' Report to the trustees of
The English Benedictine Order of Oulton Abbey**

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BK Plus Audit Ltd.

BK Plus Audit Limited

Statutory Auditors

Adventure Place

Hanley

Stoke on Trent

ST1 3AF

Dated: *31st January 2024*

The English Benedictine Order of Oulton Abbey
Statement of Financial Activities
for the year ended 31 March 2023

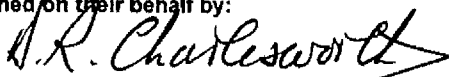
	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Income						
Donations & legacies	2	2,821	744	-	3,565	4,153
Charitable activities	3	2,550,215	-	-	2,550,215	2,453,615
Fundraising activities	4	-	1,030	-	1,030	267
Investment income	5	27,755	-	-	27,755	34,827
Other income	6	17,316	-	-	17,316	-
<i>Total income</i>		<u>2,598,107</u>	<u>1,774</u>	<u>-</u>	<u>2,599,881</u>	<u>2,492,862</u>
Expenditure						
Cost of raising funds						
Property letting costs	7	14,684	-	-	14,684	4,202
Expenditure on charitable activities:						
Care home	9	2,919,287	2,853	-	2,922,140	2,445,072
General		95,715	-	-	95,715	96,302
<i>Total expenditure</i>		<u>3,029,686</u>	<u>2,853</u>	<u>-</u>	<u>3,032,539</u>	<u>2,545,576</u>
<i>Net income/(expenditure)</i>		(431,579)	(1,079)	-	(432,658)	(52,714)
Transfer between funds		-	-	-	-	-
<i>Net movement in funds</i>		(431,579)	(1,079)	-	(432,658)	(52,714)
Reconciliation of funds						
Total funds brought forward		573,673	78,353	4,025	656,051	708,765
<i>Total funds carried forward</i>		<u>142,094</u>	<u>77,274</u>	<u>4,025</u>	<u>223,393</u>	<u>656,051</u>

The English Benedictine Order of Oulton Abbey
Balance Sheet
as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	7,610,479	7,640,010
<i>Total fixed assets</i>		<u>7,610,479</u>	<u>7,640,010</u>
Current assets			
Debtors	14	192,880	192,980
Cash at bank and in hand		63,617	161,401
<i>Total current assets</i>		<u>256,497</u>	<u>354,381</u>
Liabilities			
Creditors: amounts falling due within one year	15	353,468	298,641
<i>Net current (liabilities) assets</i>		<u>(96,971)</u>	<u>55,740</u>
<i>Total assets less current (liabilities) assets</i>		<u>7,513,508</u>	<u>7,695,750</u>
Creditors: amounts falling due after more than one year:	16	7,290,115	7,039,699
<i>Total net assets</i>		<u><u>223,393</u></u>	<u><u>656,051</u></u>
The funds of the charity:			
Endowment fund	17	4,025	4,025
Restricted income funds	17	77,274	78,353
Unrestricted income funds			
General funds	17	142,094	573,673
<i>Total charity funds</i>		<u><u>223,393</u></u>	<u><u>656,051</u></u>

The notes at pages 14 to 24 form part of these accounts

Approved by the trustees on the date shown below and signed on their behalf by:



The Right Reverend Dom David Charlesworth (Chairman)

Dated:



The English Benedictine Order of Oulton Abbey
Statement of Cash Flows
for the year ended 31 March 2023

	Notes	Total funds 2023 £	Total funds 2022 £
Net cash used in operating activities	21	<u>(115,448)</u>	<u>199,316</u>
<i>Cash flows from investing activities</i>			
Interest and rental income		27,755	34,827
Purchase of furniture and equipment		(21,407)	(46,820)
Care home property costs		(6,000)	(23,527)
Site development costs		-	-
Proceeds from sale of asset		17,316	-
		<u>17,664</u>	<u>(35,520)</u>
Net cash provided by investing activities		17,664	(35,520)
<i>Cash flows from financing activities:</i>			
Repayment of borrowing		-	(270,000)
Cash inflow from new borrowings		-	-
		<u>-</u>	<u>(270,000)</u>
Net cash provided by financing activities		-	(270,000)
Change in cash and cash equivalents in the year		<u>(97,784)</u>	<u>(106,204)</u>
Cash and cash equivalent brought forward		161,401	267,605
Cash and cash equivalents carried forward		<u><u>63,617</u></u>	<u><u>161,401</u></u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2023

1 Accounting policies

Basis of preparation of accounts

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that it is appropriate to prepare the accounts on a going concern basis. The most significant area of key assumption is in respect to the repayment terms of the loan provided by The Buckfast Abbey Trust (note 16). There are no fixed repayment terms and the loan was advanced on the understanding that it will be repaid when the new care home, which opened in June 2017, is generating sufficient cashflow surplus to allow repayments to be made. The board of trustees has a close relationship with The Buckfast Abbey Trust and have received no indications that the conditions of the loan will change.

Fund structure

Endowment fund

Endowment funds are funds where the assets must be held permanently by the charity.

Restricted funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted funds

Unrestricted funds represent unrestricted income which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2023

- 1 Endowment funds are funds where the assets must be held permanently by the charity.

Income recognition

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Assets given for use by the charity are recognised as incoming resources at their estimated market value when receivable. If they form part of the fixed assets of the charity, they are capitalised in the balance sheet at the value at which the gift was included in incoming resources. All estimates of value of such gifts are made by the trustees.
- Nursing home fees, receipts and collections are shown gross and accounted for when earned.
- The income from fund raising is shown gross, with the associated costs (if any) included in fundraising costs.
- Investment income is included when receivable.
- No amounts are included in the financial statements for services donated by volunteers.
- Endowment fund income is restricted to the terms of the endowment.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

Resources expended are included on accruals basis as a liability is incurred. Expenditure is inclusive of VAT which cannot be recovered and has been classified under headings that aggregate costs that relate to the category. Overhead and support costs relate to the Charitable Activities and have been apportioned based on usage:

- Costs of generating funds comprise of those costs associated with investment properties and investment management costs.
- Charitable expenditure comprise of those costs incurred in the delivery of its activities. It includes both costs that can be allocated directly and the relevant amount of support costs that relate to that particular activity.

Finance and operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period that they are incurred.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2023

1 Accounting policies continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Interest incurred to finance the construction of assets is capitalised until the asset is available for use.

Items under the cost of £100 are not capitalised.

Depreciation is provided by the charity at rates to write off the cost of tangible fixed assets, less their estimated

Land and buildings Nil

Included in land and buildings:

Barn construction	4% per annum on cost
Playgroup cabin	5% per annum on cost
Furniture and equipment	10% of written down value
	15% - 25% per annum on cost
Motor vehicles	25% of written down value

No depreciation is provided on freehold properties as it is the charity's practice to maintain these assets in a continual state of good repair. Accordingly, the trustees consider that the lives of these assets are so long and residual values are so high that depreciation is insignificant.

Investments

All investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes realised and unrealised gains and losses for the period.

2 Donations & legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Gifts and donations	2,821	744	-	3,565	4,153
	<u>2,821</u>	<u>744</u>	<u>-</u>	<u>3,565</u>	<u>4,153</u>

3 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Care home fees	2,539,813	-	-	2,539,813	2,358,798
Care home COVID 19 grants	8,820	-	-	8,820	93,156
Miscellaneous receipts	1,582	-	-	1,582	1,661
	<u>2,550,215</u>	<u>-</u>	<u>-</u>	<u>2,550,215</u>	<u>2,453,615</u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2023

4 Fundraising activities	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Miscellaneous events	-	1,030	-	1,030	267
	<u>-</u>	<u>1,030</u>	<u>-</u>	<u>1,030</u>	<u>267</u>
5 Investment income	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Income from investments held in U.K.					
Rents from properties	27,541	-	-	27,541	34,814
Bank interest	214	-	-	214	13
	<u>27,755</u>	<u>-</u>	<u>-</u>	<u>27,755</u>	<u>34,827</u>
6 Other income	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Profit from sale of land	17,316	-	-	17,316	-
	<u>17,316</u>	<u>-</u>	<u>-</u>	<u>17,316</u>	<u>-</u>
7 Property letting costs	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
Repairs and maintenance to properties	14,684	-	-	14,684	4,202
	<u>14,684</u>	<u>-</u>	<u>-</u>	<u>14,684</u>	<u>4,202</u>

8 Allocation of support costs

The costs of stationery, advertising and telephone charges previously treated as support costs are allocated directly to the charitable activity concerned.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2023

9 Charitable activities

	Care Home	General	2023	2022
	£	£	£	£
Chaplains maintenance	3,707	4,659	8,366	7,200
Charitable donations	18	144	162	450
Church goods, flowers and books	-	-	-	1,026
Food etc.	110,994	-	110,994	75,001
Wages and NIC	2,088,686	10,840	2,099,526	1,725,987
Medical care expenses	44,478	-	44,478	28,766
Training	2,988	-	2,988	14,108
Uniform costs	6,481	-	6,481	2,674
Heating and lighting	63,589	7,947	71,536	62,379
Rates and water	19,939	18,304	38,243	30,174
Insurance	32,761	26,804	59,565	51,997
Repairs and maintenance	53,405	10,442	63,847	66,172
Equipment leasing and rental	11,250	-	11,250	26,421
Telephone costs	6,111	-	6,111	3,259
Stationery and advertising	10,285	-	10,285	6,777
Motor and travelling	480	828	1,308	1,175
Outsourced laundry service	41,919	-	41,919	26,800
Cleaning expenses	52,920	672	53,592	38,170
Miscellaneous expenses	21,001	18	21,019	22,873
Resident activity costs	3,260	-	3,260	-
Employee recruitment costs	-	-	-	12,830
Legal and professional fees	44,320	4,281	48,601	31,475
Audit fees	3,485	3,485	6,970	6,330
Loan interest	250,416	-	250,416	245,330
Depreciation	49,647	7,291	56,938	54,000
	<u>2,922,140</u>	<u>95,715</u>	<u>3,017,855</u>	<u>2,541,374</u>

10 Funds transfer

No transfers between funds were made this year.

11 Net incoming / (outgoing) resources

	2023	2022
	£	£
This is stated after charging:		
Depreciation & other amounts written off fixed assets owned by the charity	56,938	54,000
Audit fees	6,970	6,330
Other professional fees paid to the auditors	3,470	3,042

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2023

12 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The average weekly number of persons employed by the charity during the year was:

	2023	2022
General maintenance	2	2
Nursing staff	89	81
Care home administration	3	3
Charity administration	1	1
	<u>95</u>	<u>87</u>

The aggregate payroll costs of the above was:

	2023	2022
	£	£
Wages and salaries	1,746,958	1,626,273
Social security costs	111,479	82,277
Pension costs	20,448	17,437
	<u>2,099,526</u>	<u>1,699,021</u>

Agency staff are used by the charity to cover staff shortage within the Care Home.

No employees emoluments exceeded £60,000. Pension contributions have been made in accordance with the auto-enrolment legislation.

The Trust considers its key management personnel comprise of the trustees and the Trust Secretary.

No remuneration was paid to trustees in the year (2022: Nil). Payments to individual trustees for travelling expenses reimbursed in the year £612 (2022: Nil).

Redundancy and termination payments made during the year amounted to £Nil (2022: £7,755).

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2023

13 Tangible fixed assets

	Land and buildings £	Land & Buildings New Care home £	Develop- ment costs	Furniture & equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2022	782,643	6,645,882	12,912	491,990	-	7,933,427
Additions	-	6,000	-	21,407	-	27,407
Disposals	-	-	-	-	-	-
At 31 March 2023	<u>782,643</u>	<u>6,651,882</u>	<u>12,912</u>	<u>513,397</u>	<u>-</u>	<u>7,960,834</u>
Depreciation						
At 1 April 2022	48,276	-	-	245,141	-	293,417
Charge for the year	4,291	-	-	52,647	-	56,938
On disposals	-	-	-	-	-	-
At 31 March 2023	<u>52,567</u>	<u>-</u>	<u>-</u>	<u>297,788</u>	<u>-</u>	<u>350,355</u>
Net book value						
At 31 March 2023	<u>730,076</u>	<u>6,651,882</u>	<u>12,912</u>	<u>215,609</u>	<u>-</u>	<u>7,610,479</u>
At 1 April 2022	<u>734,367</u>	<u>6,645,882</u>	<u>12,912</u>	<u>246,849</u>	<u>-</u>	<u>7,640,010</u>

Land & Buildings New Care home

The new care home building was operational from June 2017. It has been classified separately as its purpose and operation is separate from the other buildings held by the charity.

Development cost

These costs relate to the next phase of the site development. No depreciation has been charged.

14 Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	157,480	98,545
Prepayments	35,400	29,318
Other debtors	-	65,117
	<u>192,880</u>	<u>192,980</u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2023

15 Creditors: amounts falling due within one year	2023	2022
	£	£
Loan - Buckfast Abbey Trustees Registered.	-	-
Fees raised in advance	159,461	109,024
Trade creditors	70,605	65,572
Taxation and social security	50,496	27,655
Other creditors	21,842	30,534
Accruals and deferred income	51,064	65,856
	<u>353,468</u>	<u>298,641</u>

16 Creditors amounts falling due after more than one year	2023	2022
	£	£
Loan - Buckfast Abbey Trustees Registered.	7,290,115	7,039,699
	<u>7,290,115</u>	<u>7,039,699</u>
Due within 2-5 years	-	-
Due in greater than 5 years	7,290,115	7,039,699
	<u>7,290,115</u>	<u>7,039,699</u>

Loan - Buckfast Abbey Trustees Registered.

Loan amounts received from Buckfast Abbey Trustees Registered have been advanced to assist and support the charitable activities of Oulton Abbey. This loan is part of the "Programme Related Investments" of Buckfast Abbey whereby they support other communities by using grants and loans. The loan is secured by a legal charge on the assets of Oulton Abbey dated 16 May 2012 in favour of Buckfast Abbey Trustees Registered.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2023

	Balance at 1 April 2022	Incoming resources	Resources expended	Gains and losses	Transfer	Balance at 31 March 2023
17 Movement in funds						
Unrestricted funds:						
General fund	573,673	2,598,107	(3,029,686)	-	-	142,094
Total unrestricted funds	<u>573,673</u>	<u>2,598,107</u>	<u>(3,029,686)</u>	<u>-</u>	<u>-</u>	<u>142,094</u>
Restricted funds						
Care home support fund	78,353	1,774	(2,853)	-	-	77,274
Total restricted funds	<u>78,353</u>	<u>1,774</u>	<u>(2,853)</u>	<u>-</u>	<u>-</u>	<u>77,274</u>
Endowment funds						
Care endowment fund	4,025	-	-	-	-	4,025
Total endowment funds	<u>4,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,025</u>
Total funds	<u><u>656,051</u></u>	<u><u>2,599,881</u></u>	<u><u>(3,032,539)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>223,393</u></u>

Fund details

Details of the restricted funds are as follows :-

Nursing Home support fund - A grant from Fernham Abbey was previously invested in stocks and shares. The income derived from the investment was restricted to support the nursing home care for the future. A number of years ago, the original stocks and shares were sold and the total funds of £76,629 invested in the conversion of the rooms formerly used by the members of the community into four bedrooms for the residents of the Nursing Home. It is not possible to calculate with any degree of accuracy the amount of profit/deficit that is directly linked to the property improvements. The fund balance in respect of this grant has been left at its realised value.

In addition to this, fund raising activities have been carried out by the support group in order to provide funds to finance excursions and entertainment for the benefit of the residents.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2023

17 Movement in funds - continued

Details of the endowment funds are as follows:-

Care endowment fund

An endowment of £5,000 was received from Buckfast Abbey Trustees in 2006 which was invested in stocks and shares. The income from the endowment can only be applied to support those disadvantaged elderly people who cannot pay the full cost of a nursing home residential beds. Last year the stocks and shares were sold and the total funds of £4,025 invested in the conversion of the rooms formerly used by the members of the community into four bedrooms for the residents of the Nursing Home. It is not possible to calculate with any degree of accuracy the amount of profit/deficit that is directly linked to the property improvements. The fund balance in respect of this grant has been left at its realised value.

Fund balances as at 31 March 2023 are represented by:

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
Tangible fixed assets	7,530,874	75,580	4,025	7,610,479
Current assets	254,803	1,694	-	256,497
Creditors: amounts falling due within one year	(353,468)	-	-	(353,468)
Creditors: amounts falling due after more than one year	(7,290,115)	-	-	(7,290,115)
Total net assets	<u>142,094</u>	<u>77,274</u>	<u>4,025</u>	<u>223,393</u>

18 Related parties

The Buckfast Abbey Trust

The Right Reverend Dom David Charlesworth is a Trustee of Oulton Abbey and is the Chair of Trustees of The Buckfast Abbey Trust.

Loan funds are being received from The Buckfast Abbey Trust to assist and support the charitable activities of Oulton Abbey. Interest is charged on the loan at commercial rate. The amount outstanding at the balance sheet date was £7,290,115 (2022: £7,039,699). The loan is secured by a legal charge on the assets of Oulton Abbey dated 16 May 2012 in favour of Buckfast Abbey Trustees Registered.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2023

19 Non-audit services provided by auditor

In common with many charities of our size and nature we use our auditor's firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

20 Commitments

There were no commitments for capital expenditure at the year end (2022: Nil).

At the year end the charity was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2023:

	Plant & Other	
	2023	2022
	£	£
Within one year	-	-
Between two and five years	-	-
In over five years	-	-
	<u>-</u>	<u>-</u>

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

	2023	2022
	£	£
Net movement in funds	(432,658)	(52,714)
Add back depreciation charge	56,938	54,000
Deduct Profit on disposal	(17,316)	-
Deduct interest and rental income shown on investing activities	(27,755)	(34,827)
Add Interest charged on loans	250,416	245,330
Decrease (increase) in debtors	100	(56,863)
Increase (decrease) in creditors	54,827	44,390
Net cash used in operating activities	<u>(115,448)</u>	<u>199,316</u>

Accounts

Registered number
230096

The English Benedictine Order of Oulton Abbey
Report and Financial Statements
For the Year Ended
31 March 2022

The English Benedictine Order of Oulton Abbey

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The English Benedictine Order of Oulton Abbey

Reference and administrative information

Trustees

The Right Reverend Dom David Charlesworth (Chairman)
The Very Reverend Dame Isobel Mary Scott resigned
The Right Reverend Dom Geoffrey Scott resigned
The Right Reverend David McGough
Reverend Dom Thomas Regan
Dame Mary Peter Smith
Mr Elias Baroudi
Professor Andrew Hassell appointed 21/6/2022

Registered office

Oulton Abbey
Oulton
Stone
Staffordshire
ST15 8UP

Charity Number: 230096

Auditors

WCCA Limited
Adventure Place
Hanley
Stoke on Trent
ST1 3AF

Bankers

National Westminster Bank PLC
Granville Square
Stone
Staffordshire
ST15 8AE

Solicitors

Pickering & Butters
19 Greengate Street
Stafford
ST16 2LH

Insurance Brokers

D E Ford Insurance Brokers Limited
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2022

The trustees present their report along with the audited financial statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the 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 on 16 July 2014

Reference and Administration information

The Charity is registered with the Charity Commission under the registration number 230096 (England and Wales). Details of the Charity's Trustees, registered office and professional advisers are given on page 1.

Structure, governance and management

The English Benedictine Order of Oulton Abbey was established by a trust deed and registered as a charity on 22 July 1963 and varied by a scheme dated 15 November 1996 and a deed of variation dated 21 July 2011.

The charity also operates under the names of Oulton Abbey and Our Lady & St. Benedict's Care Home and Oulton Abbey Playgroup.

The trustees are appointed by the Chairman of Trustees. On appointment each trustee is given the Charity Commission booklet "Responsibilities of Charity Trustees". The trustees meet at least three times during the year to review the areas of activity for the Charity, including care home matters, investment, reserves and risk management policies and performance.

The day-to-day running of the charity was delegated by the Trustees to the Agent to the Trustee's.

The care home operations were managed on a daily basis by Matron and the Business Administrator with support from the Agent to the Trustees.

Risk management

The trustees actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2022

Objectives and activities

The object of the Charity is the advancement of religious, educational or other charitable works.

When planning the objectives for the year, the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

The Trustees pursue their charitable objectives through encouraging attendance to the day-to-day celebration of the divine offices of the Church and by welcoming guests. In addition the Trustees, through the employment of suitably qualified staff, run and operate a care home for the elderly. Residents benefit from the religious atmosphere and care, which is given throughout the care home.

To facilitate the objectives the trustees recognise the importance of maintaining the fabric of the functional property and the need to develop various unused buildings so that they do not become a liability to the Charity.

Achievements and performance

The Care Home has been operating from its new building since June 2017. The former home and Abbey buildings are empty awaiting further development. The Care Home is operated to the highest standards of care and facilities. It is maintained in an "as new" state and has a higher staffing ratio than many homes in the sector. Although there are 49 beds at the Care Home, in line with national trends it is proving ever harder to fill beds, to find suitable staff and to obtain the funding required to meet the highest standards. In September 2019 the Care Home received a "Good" rating from the Care Quality Commission.

Financial review

The Statement of Financial Activities on page 11 discloses net outgoing resources of £52,714 (2021: net incoming resources of £305,399).

Included in the results stated above are the results of the care home and playgroup activities.

The playgroup activity was closed last year. Last year it had an operational deficit of £26,503.

Last year the year a barn was sold at a surplus of £245,081 which generated a large proportion of the surplus for the year ended 31 March 2021.

The care home activity resulted in a surplus on ordinary activities of £8,774 (2021: £199,551). Profits have fallen this year due the reduction COVID 19 pandemic government grants and the increasing staffing costs. The lack of available staff throughout the care home industry and the need to use agency staff to ensure the safety of residents and the quality of service provided has increased the overall staff costs substantially in the year.

The Trustees would once again like to express their gratitude to Buckfast Abbey for making available the substantial loan and other support.

Principal funding source

The principal funding source for the current year is the surplus on the nursing home activity.

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2022

Investment policy

The trustees have the power to invest in such assets as they see fit.

Reserves policy

The trustee's aim is to maintain free reserves in unrestricted funds, that are not committed or invested in tangible fixed assets, at a level that equates to approximately three months of unrestricted charitable expenditure.

The reserves of the charity include fixed assets of £7,640,010 Other reserves are held to maintain the day to day running cost and are not substantial.

The current level of reserves is less than ideal. The trustees have plans to increase the profitability of the care home operation which should improve the reserve position.

Acknowledgements

The financial statements set out the results for the period but do not reflect the considerable support given to the charity by volunteers. Such support is vital for the charity to function successfully.

The effect of COVID19 on operations

The Care Home has continued to operate successfully despite the difficulties caused by the pandemic. Ensuring that adequate staffing was available and that a safe environment for both residents and staff was a priority and a considerable challenge.

While the impact of the pandemic continues to effect operations the UK government vaccine policy has improved the situation significantly.

The Trustees have confidence in their Agent and his management team that costs can be controlled and profitability maintained.

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2022

Plans for the future

The Trustees are currently considering how best to use the assets of the estate to further the charitable purposes of the trust.

Statement of trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each 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 period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 business.

The trustees are responsible for keeping proper accounting records which 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 applicable Charities (Accounts and Reports) Regulations, 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the trustees on the date shown below and signed on their behalf by:-

The Right Reverend Dom David Charlesworth (Chairman)

Dated: 16th January 2023

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Opinion

We have audited the financial statements of The English Benedictine Order of Oulton Abbey (the 'Charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees, informed management and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Trustees' meetings

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management/ those posted and approved by the same user/ those posted to unusual accounts

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's license to operate. We identified the following areas as those most likely to have such an effect: Care Quality Commission registration, health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of regulatory capital and liquidity and certain aspects of company legislation recognising the nature of the Charity's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement.

We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WCCA Limited

Statutory Auditors
Adventure Place
Hanley
Stoke on Trent
ST1 3AF

Dated: 20th January 2023

The English Benedictine Order of Oulton Abbey
Statement of Financial Activities
for the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Income						
Donations & legacies	2	3,793	360	-	4,153	14,303
Charitable activities	3	2,360,459	93,156	-	2,453,615	2,480,897
Fundraising activities	4	-	267	-	267	-
Investment income	5	34,827	-	-	34,827	29,612
Other income	6	-	-	-	-	245,081
<i>Total income</i>		<u>2,399,079</u>	<u>93,783</u>	<u>-</u>	<u>2,492,862</u>	<u>2,769,893</u>
Expenditure						
Cost of raising funds						
Property letting costs	7	4,202	-	-	4,202	1,696
Expenditure on charitable activities:	9					
Care home		2,351,916	93,156	-	2,445,072	2,272,139
Playgroup		-	-	-	-	39,422
General		96,302	-	-	96,302	151,237
<i>Total expenditure</i>		<u>2,452,420</u>	<u>93,156</u>	<u>-</u>	<u>2,545,576</u>	<u>2,464,494</u>
<i>Net income/(expenditure)</i>		(53,341)	627	-	(52,714)	305,399
Transfer between funds		(1,067)	1,067	-	-	-
<i>Net movement in funds</i>		<u>(54,408)</u>	<u>1,694</u>	<u>-</u>	<u>(52,714)</u>	<u>305,399</u>
Reconciliation of funds						
Total funds brought forward		628,081	76,659	4,025	708,765	403,366
<i>Total funds carried forward</i>		<u>573,673</u>	<u>78,353</u>	<u>4,025</u>	<u>656,051</u>	<u>708,765</u>

The English Benedictine Order of Oulton Abbey
Balance Sheet
as at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	13	7,640,010	7,623,663
<i>Total fixed assets</i>		<u>7,640,010</u>	<u>7,623,663</u>
Current assets			
Debtors	14	192,980	136,117
Cash at bank and in hand		161,401	267,605
<i>Total current assets</i>		<u>354,381</u>	<u>403,722</u>
Liabilities			
Creditors: amounts falling due within one year	15	298,641	368,824
<i>Net current (liabilities) assets</i>		<u>55,740</u>	<u>34,898</u>
<i>Total assets less current (liabilities) assets</i>		<u>7,695,750</u>	<u>7,658,561</u>
Creditors: amounts falling due after more than one year:	16	7,039,699	6,949,796
<i>Total net assets</i>		<u><u>656,051</u></u>	<u><u>708,765</u></u>
The funds of the charity:			
Endowment fund	17	4,025	4,025
Restricted income funds	17	78,353	76,659
Unrestricted income funds			
General funds	17	573,673	628,081
<i>Total charity funds</i>		<u><u>656,051</u></u>	<u><u>708,765</u></u>

The notes at pages 14 to 24 form part of these accounts

Approved by the trustees on the date shown below and signed on their behalf by:

The Right Reverend Dom David Charlesworth (Chairman)

Dated: 16th January 2023

The English Benedictine Order of Oulton Abbey
Statement of Cash Flows
for the year ended 31 March 2022

	Notes	Total funds 2022 £	Total funds 2021 £
Net cash used in operating activities	21	<u>199,316</u>	<u>204,121</u>
<i>Cash flows from investing activities</i>			
Interest and rental income		34,827	29,612
Purchase of furniture and equipment		(46,820)	(3,179)
Care home property costs		(23,527)	23,212
Playgroup building cost		-	-
Site development costs		-	9,576
Proceeds from sale of asset		-	245,081
Net cash provided by investing activities		<u>(35,520)</u>	<u>304,302</u>
<i>Cash flows from financing activities:</i>			
Repayment of borrowing		(270,000)	(355,000)
Cash inflow from new borrowings		-	-
Net cash provided by financing activities		<u>(270,000)</u>	<u>(355,000)</u>
Change in cash and cash equivalents in the year		<u>(106,204)</u>	<u>153,423</u>
Cash and cash equivalent brought forward		<u>267,605</u>	<u>114,182</u>
Cash and cash equivalents carried forward		<u><u>161,401</u></u>	<u><u>267,605</u></u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2022

1 Accounting policies

Basis of preparation of accounts

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that it is appropriate to prepare the accounts on a going concern basis. The most significant area of key assumption is in respect to the repayment terms of the loan provided by The Buckfast Abbey Trust (note 16). There are no fixed repayment terms and the loan was advanced on the understanding that it will be repaid when the new care home, which opened in June 2017, is generating sufficient cashflow surplus to allow repayments to be made. The board of trustees has a close relationship with The Buckfast Abbey Trust and have received no indications that the conditions of the loan will change.

Fund structure

Endowment fund

Endowment funds are funds where the assets must be held permanently by the charity.

Restricted funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted funds

Unrestricted funds represent unrestricted income which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2022

1 Accounting policies continued

Income recognition

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Assets given for use by the charity are recognised as incoming resources at their estimated market value when receivable. If they form part of the fixed assets of the charity, they are capitalised in the balance sheet at the value at which the gift was included in incoming resources. All estimates of value of such gifts are made by the trustees.
- Nursing home fees, receipts and collections are shown gross and accounted for when earned.
- The income from fund raising is shown gross, with the associated costs (if any) included in fundraising costs.
- Investment income is included when receivable.
- No amounts are included in the financial statements for services donated by volunteers.
- Endowment fund income is restricted to the terms of the endowment.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

Resources expended are included on accruals basis as a liability is incurred. Expenditure is inclusive of VAT which cannot be recovered and has been classified under headings that aggregate costs that relate to the category. Overhead and support costs relate to the Charitable Activities and have been apportioned based on usage:

- Costs of generating funds comprise of those costs associated with investment properties and investment management costs.
- Charitable expenditure comprise of those costs incurred in the delivery of its activities. It includes both costs that can be allocated directly and the relevant amount of support costs that relate to that particular activity.

Finance and operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period that they are incurred.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2022

1 Accounting policies continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Interest incurred to finance the construction of assets is capitalised until the asset is available for use.

Items under the cost of £100 are not capitalised.

Depreciation is provided by the charity at rates to write off the cost of tangible fixed assets, less their estimated

Land and buildings	Nil
Included in land and buildings:	
Barn construction	4% per annum on cost
Playgroup cabin	5% per annum on cost
Furniture and equipment	10% of written down value
	15% - 25% per annum on cost
Motor vehicles	25% of written down value

No depreciation is provided on freehold properties as it is the charity's practice to maintain these assets in a continual state of sound repair. Accordingly, the trustees consider that the lives of these assets are so long and residual values are so high that depreciation is insignificant.

Investments

All investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes realised and unrealised gains and losses for the period.

2 Donations & legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Gifts and donations	3,793	360	-	4,153	14,303
	<u>3,793</u>	<u>360</u>	<u>-</u>	<u>4,153</u>	<u>14,303</u>

3 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Care home fees	2,358,798	-	-	2,358,798	2,267,164
Care home COVID 19 grants	-	93,156	-	93,156	196,398
Playgroup fees	-	-	-	-	12,919
Miscellaneous receipts	1,661	-	-	1,661	4,416
	<u>2,360,459</u>	<u>93,156</u>	<u>-</u>	<u>2,453,615</u>	<u>2,480,897</u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2022

4 Fundraising activities	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Miscellaneous events	-	267	-	267	-
	<u>-</u>	<u>267</u>	<u>-</u>	<u>267</u>	<u>-</u>
5 Investment income	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Income from investments held in U.K.					
Rents from properties	34,814	-	-	34,814	29,580
Bank interest	13	-	-	13	32
	<u>34,827</u>	<u>-</u>	<u>-</u>	<u>34,827</u>	<u>29,612</u>
6 Other income	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Profit from sale of property	-	-	-	-	245,081
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>245,081</u>
7 Property letting costs	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Repairs and maintenance to properties	4,202	-	-	4,202	1,260
Depreciation	-	-	-	-	436
	<u>4,202</u>	<u>-</u>	<u>-</u>	<u>4,202</u>	<u>1,696</u>

8 Allocation of support costs

The costs of stationery, advertising and telephone charges previously treated as support costs are allocated directly to the charitable activity concerned.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2022

9 Charitable activities

	Care Home £	Playgroup £	General £	2022 £	2021 £
Chaplains maintenance	3,600	-	3,600	7,200	7,276
Charitable donations	140	-	310	450	200
Church goods, flowers	489	-	537	1,026	1,333
Food etc.	75,001	-	-	75,001	64,600
Wages and NIC	1,707,796	-	18,191	1,725,987	1,699,021
Medical care expenses	28,766	-	-	28,766	67,274
Training & uniform costs	16,782	-	-	16,782	6,284
Heating and lighting	51,997	-	10,382	62,379	59,197
Rates and water	16,243	-	13,931	30,174	(9,359)
Insurance	30,229	-	21,768	51,997	44,551
Repairs and maintenance	56,049	-	10,123	66,172	70,238
Equipment leasing and rental	26,421	-	-	26,421	15,319
Telephone costs	3,259	-	-	3,259	5,667
Stationery and advertising	6,777	-	-	6,777	9,844
Motor and travelling	1,167	-	8	1,175	481
Outsourced laundry service	26,800	-	-	26,800	-
Cleaning expenses	38,170	-	-	38,170	39,796
Miscellaneous expenses	27,926	-	(5,053)	22,873	30,054
Employee recruitment costs	12,830	-	-	12,830	2,756
Legal & professional fees	19,227	-	12,248	31,475	45,552
Audit fees	3,165	-	3,165	6,330	5,870
Bank charges	-	-	-	-	30
Loan interest	245,330	-	-	245,330	247,226
Depreciation	46,908	-	7,092	54,000	49,588
	<u>2,445,072</u>	<u>-</u>	<u>96,302</u>	<u>2,541,374</u>	<u>2,462,798</u>

10 Funds transfer

The transfer for this year represents the amount required to balance the resident activity fund.

11 Net incoming / (outgoing) resources

2022
£

2021
£

This is stated after charging:

Depreciation & other amounts written off fixed assets owned by the charity	54,000	50,024
Audit fees	6,330	5,870
Other professional fees paid to the auditors	3,042	3,784

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2022

12 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The average weekly number of persons employed by the charity during the year was:

	2022	2021
Nursery school	-	3
General maintenance	2	2
Nursing staff	81	82
Care home administration	3	3
Charity administration	1	1
	<u>87</u>	<u>91</u>

The aggregate payroll costs of the above was:

	2022 £	2021 £
Wages and salaries	1,626,273	1,597,754
Social security costs	82,277	82,901
Pension costs	17,437	18,366
	<u>1,725,987</u>	<u>1,699,021</u>

Agency staff are used by the charity to cover staff shortage within the Care Home.

No employees emoluments exceeded £60,000. Pension contributions have been made in accordance with the auto-enrolment legislation.

The Trust considers its key management personnel comprise of the trustees and the Trust Secretary.

No remuneration was paid to trustees in the year (2021: Nil). There were no payments to individual trustees for travelling expenses reimbursed in the year (2021: Nil).

Redundancy and termination payments made during the year amounted to £7,755 (2021: £10,457).

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2022

13 Tangible fixed assets

	Land and buildings £	Land & Buildings New Care home £	Develop- ment costs	Furniture & equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2021	782,643	6,622,355	12,912	445,170	-	7,863,080
Additions	-	23,527	-	46,820	-	70,347
Disposals	-	-	-	-	-	-
At 31 March 2022	<u>782,643</u>	<u>6,645,882</u>	<u>12,912</u>	<u>491,990</u>	<u>-</u>	<u>7,933,427</u>
Depreciation						
At 1 April 2021	43,561	-	-	195,856	-	239,417
Charge for the year	4,715	-	-	49,285	-	54,000
On disposals	-	-	-	-	-	-
At 31 March 2022	<u>48,276</u>	<u>-</u>	<u>-</u>	<u>245,141</u>	<u>-</u>	<u>293,417</u>
Net book value						
At 31 March 2022	<u>734,367</u>	<u>6,645,882</u>	<u>12,912</u>	<u>246,849</u>	<u>-</u>	<u>7,640,010</u>
At 1 April 2021	<u>739,082</u>	<u>6,622,355</u>	<u>12,912</u>	<u>249,314</u>	<u>-</u>	<u>7,623,663</u>

Land & Buildings New Care home

The new care home building was operational from June 2017. It has been classified separately as its purpose and operation is separate from the other buildings held by the charity.

Development cost

These costs relate to the next phase of the site development. No depreciation has been charged.

14 Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	98,545	108,278
Prepayments	29,318	23,523
Other debtors	65,117	4,316
	<u>192,980</u>	<u>136,117</u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2022

15 Creditors: amounts falling due within one year	2022	2021
	£	£
Loan - Buckfast Abbey Trustees Registered.	-	114,573
Fees raised in advance	109,024	85,398
Trade creditors	65,572	39,445
Taxation and social security	27,655	18,032
Other creditors	30,534	6,658
Accruals and deferred income	65,856	104,718
	<u>298,641</u>	<u>368,824</u>

16 Creditors amounts falling due after more than one year	2022	2021
	£	£
Loan - Buckfast Abbey Trustees Registered.	7,039,699	6,949,796
	<u>7,039,699</u>	<u>6,949,796</u>
Due within 2-5 years	-	500,866
Due in greater than 5 years	7,039,699	6,448,930
	<u>7,039,699</u>	<u>6,949,796</u>

Loan - Buckfast Abbey Trustees Registered.

Loan amounts received from Buckfast Abbey Trustees Registered have been advanced to assist and support the charitable activities of Oulton Abbey. This loan is part of the "Programme Related Investments" of Buckfast Abbey whereby they support other communities by using grants and loans. The loan is secured by a legal charge on the assets of Oulton Abbey dated 16 May 2012 in favour of Buckfast Abbey Trustees Registered.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2022

	Balance at 1 April 2021	Incoming resources	Resources expended	Gains and losses	Transfer	Balance at 31 March 2022
17 Movement in funds						
Unrestricted funds:						
General fund	628,081	2,399,079	(2,452,420)	-	(1,067)	573,673
Total unrestricted funds	<u>628,081</u>	<u>2,399,079</u>	<u>(2,452,420)</u>	<u>-</u>	<u>(1,067)</u>	<u>573,673</u>
Restricted funds						
COVID 19 support grants	-	93,156	(93,156)	-	-	-
Care home support fund	76,659	627		-	1,067	78,353
Total restricted funds	<u>76,659</u>	<u>93,783</u>	<u>(93,156)</u>	<u>-</u>	<u>1,067</u>	<u>78,353</u>
Endowment funds						
Care endowment fund	4,025	-	-	-	-	4,025
Total endowment funds	<u>4,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,025</u>
Total funds	<u>708,765</u>	<u>2,492,862</u>	<u>(2,545,576)</u>	<u>-</u>	<u>-</u>	<u>656,051</u>

Fund details

Details of the restricted funds are as follows :-

Nursing Home support fund - A grant from Fernham Abbey was previously invested in stocks and shares. The income derived from the investment was restricted to support the nursing home care for the future. A number of years ago, the original stocks and shares were sold and the total funds of £76,629 invested in the conversion of the rooms formerly used by the members of the community into four bedrooms for the residents of the Nursing Home. It is not possible to calculate with any degree of accuracy the amount of profit/deficit that is directly linked to the property improvements. The fund balance in respect of this grant has been left at its realised value.

In addition to this, fund raising activities have been carried out by the support group in order to provide funds to finance excursions and entertainment for the benefit of the residents.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2022

17 Movement in funds - continued

Details of the endowment funds are as follows:-

Care endowment fund

An endowment of £5,000 was received from Buckfast Abbey Trustees during the year to 5 April 2006 which was invested in stocks and shares. The income from the endowment can only be applied to support those disadvantaged elderly people who cannot pay the full cost of a nursing home residential beds. Last year the stocks and shares were sold and the total funds of £4,025 invested in the conversion of the rooms formerly used by the members of the community into four bedrooms for the residents of the Nursing Home. It is not possible to calculate with any degree of accuracy the amount of profit/deficit that is directly linked to the property improvements. The fund balance in respect of this grant has been left at its realised value.

Analysis of net assets between funds	Unrestricted funds	Restricted funds	Endowment funds	Total funds
		£	£	£
Fund balances as at 31 March 2022 are represented by:				
Tangible fixed assets	7,559,326	76,659	4,025	7,640,010
Current assets	352,687	1,694	-	354,381
Creditors: amounts falling due within one year	(298,641)	-	-	(298,641)
Creditors: amounts falling due after more than one year	(7,039,699)	-	-	(7,039,699)
Total net assets	573,673	78,353	4,025	656,051

18 Related parties

The Buckfast Abbey Trust

The Right Reverend Dom David Charlesworth is a Trustee of Oulton Abbey and is the Chair of Trustees of The Buckfast Abbey Trust.

Loan funds are being received from The Buckfast Abbey Trust to assist and support the charitable activities of Oulton Abbey. Interest is charged on the loan at commercial rate. The amount outstanding at the balance sheet date was £7,039,699 (2021: £7,064,369). The loan is secured by a legal charge on the assets of Oulton Abbey dated 16 May 2012 in favour of Buckfast Abbey Trustees Registered.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2022

19 Non-audit services provided by auditor

In common with many charities of our size and nature we use our auditor's firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

20 Commitments

There were no commitments for capital expenditure at the year end (2021: Nil).

At the year end the charity was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2022:

	Plant & Other	
	2022	2021
	£	£
Within one year	-	-
Between two and five years	-	-
In over five years	-	-
	<u>-</u>	<u>-</u>

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

	2022	2021
	£	£
Net movement in funds	(52,714)	305,399
Add back depreciation charge	54,000	50,024
Deduct Profit on disposal	-	(245,081)
Deduct interest and rental income shown on investing activities	(34,827)	(29,612)
Add Interest charged on loans	245,330	247,226
Decrease (increase) in debtors	(56,863)	13,900
Increase (decrease) in creditors	44,390	(137,735)
Net cash used in operating activities	<u>199,316</u>	<u>204,121</u>

Accounts

The English Benedictine Order of Oulton Abbey

Report and Financial Statements

For the Year Ended

31 March 2021

The English Benedictine Order of Oulton Abbey

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The English Benedictine Order of Oulton Abbey

Reference and administrative information

Trustees

The Right Reverend Dom David Charlesworth (Chairman)
The Very Reverend Dame Isobel Mary Scott
The Right Reverend Dom Geoffrey Scott
The Right Reverend David McGough
Reverend Dom Thomas Regan
Dame Mary Peter Smith
Mr Elias Baroudi (appointed 29/6/2020)

Registered office

Oulton Abbey
Oulton
Stone
Staffordshire
ST15 8UP

Charity Number: 230096

Auditors

WCCA Limited
Adventure Place
Hanley
Stoke on Trent
ST1 3AF

Bankers

National Westminster Bank PLC
Granville Square
Stone
Staffordshire
ST15 8AE

Solicitors

Pickering & Butters
19 Greengate Street
Stafford
ST16 2LH

Insurance Brokers

D E Ford Insurance Brokers Limited
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2021

The trustees present their report along with the audited financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the 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 on 16 July 2014

Reference and Administration information

The Charity is registered with the Charity Commission under the registration number 230096 (England and Wales). Details of the Charity's Trustees, registered office and professional advisers are given on page 1.

Structure, governance and management

The English Benedictine Order of Oulton Abbey was established by a trust deed and registered as a charity on 22 July 1963 and varied by a scheme dated 15 November 1996 and a deed of variation dated 21 July 2011.

The charity also operates under the names of Oulton Abbey and Our Lady & St. Benedict's Care Home and Oulton Abbey Playgroup.

The trustees are appointed by the Chairman of Trustees. On appointment each trustee is given the Charity Commission booklet "Responsibilities of Charity Trustees". The trustees meet at least three times during the year to review the areas of activity for the Charity, including care home matters, investment, reserves and risk management policies and performance.

The day-to-day running of the charity was delegated by the Trustees to the Agent to the Trustee's, Robert Ffello.

The care home operations were managed on a daily basis by Matron and the Business Administrator with support from the Agent to the Trustees.

Risk management

The trustees actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2021

Objectives and activities

The object of the Charity is the advancement of religious, educational or other charitable works.

When planning the objectives for the year, the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

The Trustees pursue their charitable objectives through encouraging attendance to the day-to-day celebration of the divine offices of the Church and by welcoming guests. In addition the Trustees, through the employment of suitably qualified staff, run and operate a care home for the elderly. Residents benefit from the religious atmosphere and care, which is given throughout the care home.

To facilitate the objectives the trustees recognise the importance of maintaining the fabric of the functional property and the need to develop various unused buildings so that they do not become a liability to the Charity.

Achievements and performance

The Care Home has been operating from its new building since June 2017. The former home and Abbey buildings are empty awaiting further development. The Care Home is operated to the highest standards of care and facilities. It is maintained in an "as new" state and has a higher staffing ratio than many homes in the sector. Although there are 49 beds at the Care Home, in line with national trends it is proving ever harder to fill beds, to find suitable staff and to obtain the funding required to meet the highest standards. In September 2019 the Care Home received a "Good" rating.

The estate also included a playgroup which was registered for 26 children. Despite the best efforts of the staff of the playgroup the presence of a new playgroup tied to the primary school in the village together with the affect of the COVID19 pandemic meant that the playgroup was no longer financially viable. The trustees took the difficult decision to close the playgroup in December 2020.

Financial review

The Statement of Financial Activities on page 11 discloses net incoming resources of £305,399 (2020: net outgoing resources of £92,062).

Included in the results stated above are the results of the care home and playgroup activities.

During the year a barn was sold at a surplus of £245,081 which generated a large proportion of the surplus for the year.

The care home activity resulted in a surplus on ordinary activities of £199,551 (2020: £336 deficit). Despite the COVID 19 pandemic the care home continued to operate at a higher capacity than in the previous year and therefore generated a larger surplus towards supporting the other activities of the charity. A large provision for water rates had been brought forward. A settlement was agreed with the water supplier during the year which was much lower than had been anticipated and the adjustment of this contributed approximately £30,000 to the surplus for the year.

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2021

The playgroup activity resulted in an operational deficit of £26,503 (2020: deficit £12,313). Attendance fell due to the close proximity of another playgroup tied to the primary school and the COVID 19 pandemic. As a consequence of the ongoing subsidy by the Care Home with no prospect of an improvement in profitability, the Trustees took the difficult decision to close the playgroup. Included in the deficit shown were redundancy costs of £10,457.

The Trustees would once again like to express their gratitude to Buckfast Abbey for making available the substantial loan and other support.

Principal funding source

The principal funding source for the current year is the surplus on the nursing home activity.

Investment policy

The trustees have the power to invest in such assets as they see fit.

Reserves policy

The trustee's aim is to maintain free reserves in unrestricted funds, that are not committed or invested in tangible fixed assets, at a level that equates to approximately three months of unrestricted charitable expenditure.

The reserves of the charity include fixed assets of £7,623,663. Other reserves are held to maintain the day to day running cost and are not substantial.

The current level of reserves is less than ideal. The trustees have plans to increase the profitability of the care home operation which should improve the reserve position.

Acknowledgements

The financial statements set out the results for the period but do not reflect the considerable support given to the charity by volunteers. Such support is vital for the charity to function successfully.

The effect of COVID19 on operations

The Covid-19 outbreak restrictions came into force at the end of March 2020 and therefore had a major affect on the operations of the charity.

Unfortunately, since April 2020 church services and the playgroup operations had to be closed for a period. Neither of these operations are essential to the overall charity's financial operation although the government's furlough scheme has been most welcome in covering the playgroup staff costs .

The Care Home has continued to operate successfully despite the difficulties caused by the pandemic despite a period where there were no new admissions. Ensuring that adequate staffing was available and that a safe environment for both residents and staff was a priority and a considerable challenge. Substantial additional costs have been incurred for additional PPE and to meet the vastly inflated PPE costs. This has to some extent been offset by government grants although these mainly only covered extra staffing costs and were not available to meet PPE costs.

While the duration and impact of the pandemic are unknown, the Trustees have confidence in their Agent and his management team that costs can be controlled and profitability maintained.

The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2021

Plans for the future

The Trustees are currently considering how best to use the assets of the estate to further the charitable purposes of the trust.

Statement of trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each 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 period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 business.

The trustees are responsible for keeping proper accounting records which 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 applicable Charities (Accounts and Reports) Regulations, 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the trustees on the date shown below and signed on their behalf by:-

The Right Reverend Dom David Charlesworth (Chairman)

Dated: 7th December 2021

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Opinion

We have audited the financial statements of The English Benedictine Order of Oulton Abbey (the 'Charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees, informed management and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Trustees' meetings

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management/ those posted and approved by the same user/ those posted to unusual accounts

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's license to operate. We identified the following areas as those most likely to have such an effect: Care Quality Commission registration, health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of regulatory capital and liquidity and certain aspects of company legislation recognising the nature of the Charity's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement.

We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
WCCA Limited
Statutory Auditors
Adventure Place
Hanley
Stoke on Trent
ST1 3AF

Dated: 17th December 2021

The English Benedictine Order of Oulton Abbey
Statement of Financial Activities
for the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Income						
Donations & legacies	2	10,604	3,699	-	14,303	10,726
Charitable activities	3	2,480,897	-	-	2,480,897	2,221,971
Fundraising activities	4	-	-	-	-	2,979
Investment income	5	29,612	-	-	29,612	23,337
Other income	6	245,081	-	-	245,081	-
<i>Total income</i>		<u>2,766,194</u>	<u>3,699</u>	<u>-</u>	<u>2,769,893</u>	<u>2,259,013</u>
Expenditure						
Cost of raising funds						
Property letting costs	7	1,696	-	-	1,696	2,357
Expenditure on charitable activities:	9					
Care home		2,272,139	-	-	2,272,139	2,188,039
Playgroup		39,422	-	-	39,422	51,011
General		147,538	3,699	-	151,237	109,668
<i>Total expenditure</i>		<u>2,460,795</u>	<u>3,699</u>	<u>-</u>	<u>2,464,494</u>	<u>2,351,075</u>
<i>Net income/(expenditure)</i>		305,399	-	-	305,399	(92,062)
Transfer between funds		-	-	-	-	-
<i>Net movement in funds</i>		305,399	-	-	305,399	(92,062)
Reconciliation of funds						
Total funds brought forward		322,682	76,659	4,025	403,366	496,428
<i>Total funds carried forward</i>		<u>628,081</u>	<u>76,659</u>	<u>4,025</u>	<u>708,765</u>	<u>404,366</u>

The English Benedictine Order of Oulton Abbey
Balance Sheet
as at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	13	7,623,663	7,703,296
<i>Total fixed assets</i>		<u>7,623,663</u>	<u>7,703,296</u>
Current assets			
Debtors	14	136,117	150,017
Cash at bank and in hand		267,605	114,182
<i>Total current assets</i>		<u>403,722</u>	<u>264,199</u>
Liabilities			
Creditors: amounts falling due within one year	15	368,824	554,504
<i>Net current (liabilities) assets</i>		<u>34,898</u>	<u>(290,305)</u>
<i>Total assets less current (liabilities) assets</i>		<u>7,658,561</u>	<u>7,412,991</u>
Creditors: amounts falling due after more than one year:	16	6,949,796	7,009,625
<i>Total net assets</i>		<u><u>708,765</u></u>	<u><u>403,366</u></u>
The funds of the charity:			
Endowment fund	17	4,025	4,025
Restricted income funds	17	76,659	76,659
Unrestricted income funds			
General funds	17	628,081	322,682
<i>Total charity funds</i>		<u><u>708,765</u></u>	<u><u>403,366</u></u>

The notes at pages 14 to 24 form part of these accounts

Approved by the trustees on the date shown below and signed on their behalf by:

The Right Reverend Dom David Charlesworth (Chairman)

Dated: 7th December 2021

The English Benedictine Order of Oulton Abbey
Statement of Cash Flows
for the year ended 31 March 2021

	Notes	Total funds 2021 £	Total funds 2020 £
Net cash used in operating activities	21	<u>204,121</u>	<u>253,583</u>
<i>Cash flows from investing activities</i>			
Interest and rental income		29,612	23,337
Purchase of furniture and equipment		(3,179)	(14,250)
Care home property costs		23,212	-
Playgroup building cost		-	-
Site development costs		9,576	(9,576)
Proceeds from sale of asset		245,081	-
Net cash provided by investing activities		<u>304,302</u>	<u>(489)</u>
<i>Cash flows from financing activities:</i>			
Repayment of borrowing		(355,000)	(360,000)
Cash inflow from new borrowings		-	-
Net cash provided by financing activities		<u>(355,000)</u>	<u>(360,000)</u>
Change in cash and cash equivalents in the year		153,423	(106,906)
Cash and cash equivalent brought forward		114,182	221,088
Cash and cash equivalents carried forward		<u><u>267,605</u></u>	<u><u>114,182</u></u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2021

1 Accounting policies

Basis of preparation of accounts

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that it is appropriate to prepare the accounts on a going concern basis. The most significant area of key assumption is in respect to the repayment terms of the loan provided by The Buckfast Abbey Trust (note 16). There are no fixed repayment terms and the loan was advanced on the understanding that it will be repaid when the new care home, which opened in June 2017, is generating sufficient cashflow surplus to allow repayments to be made. The board of trustees has a close relationship with The Buckfast Abbey Trust and have received no indications that the conditions of the loan will change.

Fund structure

Endowment fund

Endowment funds are funds where the assets must be held permanently by the charity.

Restricted funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted funds

Unrestricted funds represent unrestricted income which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2021

1 Accounting policies continued

Income recognition

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Assets given for use by the charity are recognised as incoming resources at their estimated market value when receivable. If they form part of the fixed assets of the charity, they are capitalised in the balance sheet at the value at which the gift was included in incoming resources. All estimates of value of such gifts are made by the trustees.
- Nursing home fees, receipts and collections are shown gross and accounted for when earned.
- The income from fund raising is shown gross, with the associated costs (if any) included in fundraising costs.
- Investment income is included when receivable.
- No amounts are included in the financial statements for services donated by volunteers.
- Endowment fund income is restricted to the terms of the endowment.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

Resources expended are included on accruals basis as a liability is incurred. Expenditure is inclusive of VAT which cannot be recovered and has been classified under headings that aggregate costs that relate to the category. Overhead and support costs relate to the Charitable Activities and have been apportioned based on usage:

- Costs of generating funds comprise of those costs associated with investment properties and investment management costs.
- Charitable expenditure comprise of those costs incurred in the delivery of its activities. It includes both costs that can be allocated directly and the relevant amount of support costs that relate to that particular activity.

Finance and operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period that they are incurred.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2021

1 Accounting policies continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Interest incurred to finance the construction of assets is capitalised until the asset is available for use.

Items under the cost of £100 are not capitalised.

Depreciation is provided by the charity at rates to write off the cost of tangible fixed assets, less their estimated

Land and buildings	Nil
Included in land and buildings:	
Barn construction	4% per annum on cost
Playgroup cabin	5% per annum on cost
Furniture and equipment	10% of written down value
	15% - 25% per annum on cost
Motor vehicles	25% of written down value

No depreciation is provided on freehold properties as it is the charity's practice to maintain these assets in a continual state of sound repair. Accordingly, the trustees consider that the lives of these assets are so long and residual values are so high that depreciation is insignificant.

Investments

All investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes realised and unrealised gains and losses for the period.

2 Donations & legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Gifts and donations	10,604	3,699	-	14,303	10,726
	<u>10,604</u>	<u>3,699</u>	<u>-</u>	<u>14,303</u>	<u>10,726</u>

3 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Care home fees	2,267,164	-	-	2,267,164	2,179,413
Care home COVID 19 grants	196,398	-	-	196,398	-
Playgroup fees	12,919	-	-	12,919	37,751
Miscellaneous receipts	4,416	-	-	4,416	4,807
	<u>2,480,897</u>	<u>-</u>	<u>-</u>	<u>2,480,897</u>	<u>2,221,971</u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2021

4 Fundraising activities	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Miscellaneous events	-	-	-	-	2,979
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,979</u>
5 Investment income	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Income from investments held in U.K.					
Rents from properties	29,580	-	-	29,580	23,166
Bank interest	32	-	-	32	171
	<u>29,612</u>	<u>-</u>	<u>-</u>	<u>29,612</u>	<u>23,337</u>
6 Other income	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Profit from sale of property	245,081	-	-	245,081	-
	<u>245,081</u>	<u>-</u>	<u>-</u>	<u>245,081</u>	<u>-</u>
7 Property letting costs	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Repairs and maintenance to properties	1,260	-	-	1,260	1,921
Depreciation	436	-	-	436	436
	<u>1,696</u>	<u>-</u>	<u>-</u>	<u>1,696</u>	<u>2,357</u>

8 Allocation of support costs

The costs of stationery, advertising and telephone charges previously treated as support costs are allocated directly to the charitable activity concerned.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2021

9 Charitable activities

	Care Home £	Playgroup £	General £	2021 £	2020 £
Chaplains maintenance	3,600	-	3,676	7,276	7,239
Charitable donations	-	-	200	200	9,955
Church goods, flowers	286	-	1,047	1,333	2,121
Food etc.	64,600	-	-	64,600	65,092
Wages and NIC	1,641,514	37,578	19,929	1,699,021	1,593,138
Medical care expenses	67,274	-	-	67,274	30,907
Training & uniform costs	6,244	40	-	6,284	15,895
Heating and lighting	45,574	-	13,623	59,197	80,757
Rates and water	(22,280)	102	12,819	(9,359)	27,346
Insurance	24,503	-	20,048	44,551	45,383
Repairs and maintenance	32,017	-	38,221	70,238	40,652
Equipment leasing and rental	15,319	-	-	15,319	16,621
Telephone costs	5,667	-	-	5,667	12,629
Stationery and advertising	9,817	24	3	9,844	7,407
Motor and travelling	274	-	207	481	2,189
Cleaning expenses	39,557	36	203	39,796	36,148
Miscellaneous expenses	28,805	188	1,061	30,054	35,000
Legal & professional fees	16,257	1,454	30,597	48,308	14,310
Audit fees	2,935	-	2,935	5,870	5,340
Bank charges	30	-	-	30	-
Loan interest	247,226	-	-	247,226	250,898
Depreciation	42,920	-	6,668	49,588	49,691
	<u>2,272,139</u>	<u>39,422</u>	<u>151,237</u>	<u>2,462,798</u>	<u>2,348,718</u>

10 Funds transfer

No fund transfers were made during the year.

11 Net incoming / (outgoing) resources

	2021 £	2020 £
This is stated after charging:		
Depreciation & other amounts written off fixed assets owned by the charity	50,024	49,691
Audit fees	5,870	5,340
Other professional fees paid to the auditors	3,784	3,120

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2021

12 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The average weekly number of persons employed by the charity during the year was:

	2021	2020
Nursery school	3	3
General maintenance	2	2
Nursing staff	82	78
Care home administration	3	3
Charity administration	1	1
	<u>91</u>	<u>87</u>

The aggregate payroll costs of the above was:

	2021	2020
	£	£
Wages and salaries	1,597,754	1,493,951
Social security costs	82,901	79,610
Pension costs	18,366	19,577
	<u>1,699,021</u>	<u>1,593,138</u>

Agency staff are used by the charity to cover staff shortage within the Care Home.

No employees emoluments exceeded £60,000. Pension contributions have been made in accordance with the auto-enrolment legislation.

The Trust considers its key management personnel comprise of the trustees and the Trust Secretary.

No remuneration was paid to trustees in the year (2020: Nil). There were no payments to individual trustees for travelling expenses reimbursed in the year (2020: Nil).

Redundancy and termination payments made during the year amounted to £10,457 (2020: £26,538).

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2021

13 Tangible fixed assets

	Land and buildings £	Land & Buildings New Care home £	Develop- ment costs	Furniture & equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2020	782,643	6,645,567	22,488	441,991	-	7,892,689
Additions	-	(23,212)	(9,576)	3,179	-	(29,609)
Disposals	-	-	-	-	-	-
At 31 March 2021	<u>782,643</u>	<u>6,622,355</u>	<u>12,912</u>	<u>445,170</u>	<u>-</u>	<u>7,863,080</u>
Depreciation						
At 1 April 2020	36,457	-	-	152,936	-	189,393
Charge for the year	7,104	-	-	42,920	-	50,024
On disposals	-	-	-	-	-	-
At 31 March 2021	<u>43,561</u>	<u>-</u>	<u>-</u>	<u>195,856</u>	<u>-</u>	<u>239,417</u>
Net book value						
At 31 March 2021	<u>739,082</u>	<u>6,622,355</u>	<u>12,912</u>	<u>249,314</u>	<u>-</u>	<u>7,623,663</u>
At 1 April 2020	<u>746,186</u>	<u>6,645,567</u>	<u>22,488</u>	<u>289,055</u>	<u>-</u>	<u>7,703,296</u>

Land & Buildings New Care home

The new care home building was operational from June 2017. It has been classified separately as its purpose and operation is separate from the other buildings held by the charity.

Development cost

These costs relate to the next phase of the site development. No depreciation has been charged.

14 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	108,278	120,149
Prepayments	23,523	29,238
Other debtors	4,316	630
	<u>136,117</u>	<u>150,017</u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2021

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Loan - Fernham Priory	-	50,000
Loan - Buckfast Abbey Trustees Registered.	114,573	112,518
Fees raised in advance	85,398	135,700
Trade creditors	39,445	79,116
Taxation and social security	18,032	15,787
Other creditors	6,658	6,891
Accruals and deferred income	104,718	154,492
	<u>368,824</u>	<u>554,504</u>

Loan - Fernham Priory.

The loan from Fernham Priory was advanced to assist with the charitable activities of Oulton Abbey, in particular to fund expenditure that may be incurred regarding the improvements to the care home activity. The loan was interest free and was repaid in full during the year.

16 Creditors amounts falling due after more than one year

	2021	2020
	£	£
Loan - Buckfast Abbey Trustees Registered.	6,949,796	7,009,625
	<u>6,949,796</u>	<u>7,009,625</u>
Due within 2-5 years	500,866	609,963
Due in greater than 5 years	6,448,930	6,399,662
	<u>6,949,796</u>	<u>7,009,625</u>

Loan - Buckfast Abbey Trustees Registered.

Loan amounts received from Buckfast Abbey Trustees Registered have been advanced to assist and support the charitable activities of Oulton Abbey. This loan is part of the "Programme Related Investments" of Buckfast Abbey whereby they support other communities by using grants and loans. The loan is secured by a legal charge on the assets of Oulton Abbey dated 16 May 2012 in favour of Buckfast Abbey Trustees Registered.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2021

	Balance at 1 April 2020	Incoming resources	Resources expended	Gains and losses	Transfer	Balance at 31 March 2021
17 Movement in funds						
Unrestricted funds:						
General fund	322,682	2,766,194	(2,460,795)	-	-	628,081
Total unrestricted funds	<u>322,682</u>	<u>2,766,194</u>	<u>(2,460,795)</u>	<u>-</u>	<u>-</u>	<u>628,081</u>
Restricted funds						
Care home support fund	76,659	3,669	(3,669)	-	-	76,659
Total restricted funds	<u>76,659</u>	<u>3,669</u>	<u>(3,669)</u>	<u>-</u>	<u>-</u>	<u>76,659</u>
Endowment funds						
Care endowment fund	4,025	-	-	-	-	4,025
Total endowment funds	<u>4,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,025</u>
Total funds	<u>403,366</u>	<u>2,769,863</u>	<u>(2,464,464)</u>	<u>-</u>	<u>-</u>	<u>708,765</u>

Fund details

Details of the restricted funds are as follows :-

Nursing Home support fund - A grant from Fernham Abbey was previously invested in stocks and shares. The income derived from the investment was restricted to support the nursing home care for the future. A number of years ago, the original stocks and shares were sold and the total funds of £76,629 invested in the conversion of the rooms formerly used by the members of the community into four bedrooms for the residents of the Nursing Home. It is not possible to calculate with any degree of accuracy the amount of profit/deficit that is directly linked to the property improvements. The fund balance in respect of this grant has been left at its realised value.

In addition to this, fund raising activities have been carried out by the support group in order to provide funds to finance excursions and entertainment for the benefit of the residents.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2021

17 Movement in funds - continued

Details of the endowment funds are as follows:-

Care endowment fund

An endowment of £5,000 was received from Buckfast Abbey Trustees during the year to 5 April 2006 which was invested in stocks and shares. The income from the endowment can only be applied to support those disadvantaged elderly people who cannot pay the full cost of a nursing home residential beds. Last year the stocks and shares were sold and the total funds of £4,025 invested in the conversion of the rooms formerly used by the members of the community into four bedrooms for the residents of the Nursing Home. It is not possible to calculate with any degree of accuracy the amount of profit/deficit that is directly linked to the property improvements. The fund balance in respect of this grant has been left at its realised value.

Analysis of net assets between funds	Unrestricted funds	Restricted funds	Endowment funds	Total funds
		£	£	£
Fund balances as at 31 March 2021 are represented by:				
Tangible fixed assets	7,542,979	76,659	4,025	7,623,663
Current assets	403,722	-	-	403,722
Creditors: amounts falling due within one year	(368,824)	-	-	(368,824)
Creditors: amounts falling due after more than one year	(6,949,796)	-	-	(6,949,796)
Total net assets	<u>628,081</u>	<u>76,659</u>	<u>4,025</u>	<u>708,765</u>

18 Related parties

The Buckfast Abbey Trust

The Right Reverend Dom David Charlesworth is a Trustee of Oulton Abbey and is the Chair of Trustee's of The Buckfast Abbey Trust.

Loan funds are being received from The Buckfast Abbey Trust to assist and support the charitable activities of Oulton Abbey. Interest is charged on the loan at commercial rate. The amount outstanding at the balance sheet date was £XXXXXXX (2020: £7,122,143). The loan is secured by a legal charge on the assets of Oulton Abbey dated 16 May 2012 in favour of Buckfast Abbey Trustees Registered.

St Mary's Priory Fernham Residual Fund

The Right Reverend Abbot Geoffrey Scott was a trustee of Oulton Abbey and of St Mary's Priory Fernham.

During the year the £50,000 loan that had been received was repaid in full.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2021

19 Non-audit services provided by auditor

In common with many charities of our size and nature we use our auditor's firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

20 Commitments

There were no commitments for capital expenditure at the year end. (2020: Nil). However, at the year end the charity had committed to roof repairs to the amount of £10,000. The repairs were undertaken in April 2021 and have therefore not been included in this years figures.

At the year end the charity was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2021:

	Plant & Other	
	2021	2020
	£	£
Within one year	-	-
Between two and five years	-	-
In over five years	-	-
	-	-

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

	2021	2020
	£	£
Net movement in funds	305,399	(92,062)
Add back depreciation charge	50,024	49,691
Deduct Profit on disposal	(245,081)	-
Deduct interest and rental income shown on investing activities	(29,612)	(23,337)
Add Interest charged on loans	247,226	250,898
Decrease (increase) in debtors	13,900	(46,726)
Increase (decrease) in creditors	(137,735)	115,119
Net cash used in operating activities	204,121	253,583