

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

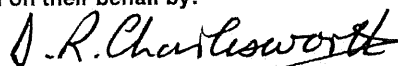
	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
Income						
Donations & legacies	2	4,136	83	-	4,219	3,565
Charitable activities	3	2,901,352	-	-	2,901,352	2,550,215
Fu The trustees consider that it is app	4	33	1,712	-	1,745	1,030
Investment income	5	27,142	-	-	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>

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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.

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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).

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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>

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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>

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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>

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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>

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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	<u>(3,246)</u>	<u>(115,448)</u>