

THE ABBEY SUTTON COURTENAY LIMITED

England & Wales · Charity number 278687

Details

Other names	NEW ERA CENTRE LTD
Status	Registered
Legal form	Charitable company
Company number	01446667
Registered	1979-12-20
Register	View on the Charity Commission register

Contact

Address	The Abbey The Green Sutton Courtenay Abingdon Oxfordshire OX14 4AF
Phone	01235847401
Email	admin@theabbey.uk.com
Website	www.theabbey.uk.com

Activities

Objects: TO STUDY AND PROMOTE THE APPLICATION OF THE CHRISTIAN FAITH AND TO EXPLORE THE EXPERIENCE OF OTHER FAITHS IN THE LIGHT OF THE JUDAO-CHRISTIAN TRADITIONS AND OF MODERN PSYCHOLOGICAL AND SOCIAL SCIENCE TO THE NEEDS OF SOCIETY AND TO THE GROWTH AND DEVELOPMENT OF INDIVIDUALS SO THAT THEY MAY LEARN TO LIVE MORE FULLY AS PERSONS IN THE COMMUNITY.

Activities: The Abbey is a residential centre in which a spiritual community offers hospitality to people seeking personal growth, spiritual refreshment and healing. We offer retreat facilities for groups/individuals, and space for transformational group trainings. We offer an educational programme which encourages deeper understanding and dialogue on a wide range of social and religious issues.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£120,366	£132,503	-	-
2023-12-31	£103,651	£120,465	-	-
2022-12-31	£242,969	£118,142	-	-
2021-12-31	£242,969	£118,142	-	-
2020-12-31	£83,381	£117,793	-	-

Trustees

Name	Role	Appointed
Danielle Rosemary Rowe		2024-04-16
Jennifer Mahoney		2024-04-16
Martha Elizabeth Cass		2023-12-09
Sushila Dhall		2024-04-16

THE ABBEY SUTTON COURTENAY LIMITED

England & Wales - Charity number 278687

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the year ended 31st December 2024
for
The Abbey Sutton Courtenay Limited

The Abbey Sutton Courtenay Limited

Contents of the Financial Statements
for the year ended 31 December 2024

	Page
Company Information	1
Report of the Trustees	2 – 3
Report of the Independent Examiner	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 12

The Abbey Sutton Courtenay Limited

Company Information
for the year ended 31 December 2024

TRUSTEES:	M E Cass S D Dhall J Mahoney D R Rowe N C Winfield
REGISTERED OFFICE:	The Abbey Sutton Courtenay Abingdon Oxfordshire OX14 4AF
COMPANY REGISTERED NUMBER:	01446667
CHARITY COMMISSION NUMBER:	278687
EXAMINERS:	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
SOLICITORS:	Royds Withy King North Bailey House New Inn Hall Street Oxford OX1 2EA
BANKERS:	Lloyds TSB Bank plc 8 Ock Street Abingdon Oxfordshire OX14 5AP

The Abbey Sutton Courtenay Limited

Report of the Trustees for the year ended 31 December 2024

The Trustees (who are also Directors of the charitable company for the purposes of the Companies Act and Trustees for the purposes of the Charities Act) present their report and the financial statements of the charitable company for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the Annual Report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Abbey Sutton Courtenay Limited is a charitable company limited by guarantee formed on 4 September 1979 and registered under the Companies Act registration number 01446667. It is a Registered Charity, number 278687.

Since early 2021, given recent difficulties, the trustees have as a group undertaken a much more direct role in managing the Charity.

The Trustees in office during the year and subsequently up to the approval date were as follows:

M E Cass
S E Cornwall (appointed 16 April, resigned 9 November 2024)
Ms S D Dhall
J Mahony
Ms C R Myerson (resigned 26 March 2024)
Mr A B Rance-McGregor (resigned 3 April 2024)
D R Rowe (appointed 16 April 2024)
Mr W R Stansfeld (resigned 30 January 2024)
Mr J A S Warwick (resigned 18 April 2024)
N C Winfield (appointed 16 April 2024)
M D Williams (appointed 17 January, resigned 24 March 2024)

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Abbey adopted and successfully lodged Charity Commission Model Articles in October 2011. The objectives of the charitable company are set out in its Memorandum of Association and may be summarised as under:

- a) To study and promote the application of the Christian faith and to explore the experience of other faiths in the light of the Judeo-Christian traditions and of modern psychological and social science to the needs of society and to the growth and development of individuals so that they may learn to live more fully as persons in community.
- b) To establish a residential centre where adults may receive education in the above.
- c) To carry on research into the above objects.
- d) To promote lectures, seminars and conferences.
- e) To receive donations.
- f) To apply income and property solely towards the promotion of the charitable objects above.

ACHIEVEMENTS AND PERFORMANCE

The Abbey re-opened in April 2024 with a largely new board and no paid staff in place. Significant efforts by volunteers and a very active board resulted in renewed bookings and a re-building of confidence in the Abbey charity. Overall, the charity is succeeding in its aim to increase income from residential retreat bookings and reduce reliance on more commercial accommodation bookings. The community café has continued to bring in a small income but more importantly it has helped to increase interest and participation in the Abbey activities amongst local people. The Abbey has also re-started its own educational programme and held a series of talks throughout the year. Subjects have included Understanding trauma, Mindfulness and Non-dual Spirituality, Talking with God in silence and Growing healthy food with nature. The significance of caring for a Grade I listed building has been acknowledged by establishing a buildings committee made up of specialists and other interested members to take on the task of fundraising for the major capital restoration works needed over and above day to day maintenance.

By the end of the year the Trustees felt confident the Abbey was moving forward in the right direction financially and made plans to employ a staff member alongside the volunteers. Volunteers are mainly international travellers who seek an inter-cultural experience and wish to use their skills to give back at the same time. Visa regulations now restrict visits to shorter stays for the majority of them and the plan is to take on some long-term residents who will live and work at the Abbey alongside the mix of residential and local day volunteers.

The Abbey Sutton Courtenay Limited

Report of the Trustees (continued)
for the year ended 31 December 2024

FINANCIAL REVIEW

The Statement of Financial Activities for the year is set out on Page 5 of the Financial Statements.

The results for the year and financial position of the Company are as shown in the annexed financial statements. A summary of the income and expenditure of the Charity is shown on Page 5. The accounts show a deficit of £12,137 on the unrestricted general funds for the year, which represents the day to day operation of the Abbey. The liabilities of the company at the year-end remain fully covered by cash held at the bank. The reserves at 31 December 2024 amounted to £777,785 of which £746,174 relates to a property value held as a designated fund, and £31,611 are unrestricted reserves available for use on the charity's objectives.

FIXED ASSETS

In June 2022, the freehold property at The Abbey, Sutton Courtenay, was given a guide valuation of £2.75m - £3m, based on vacant possession, unrestored by Knight Frank. The current accounts show a book value on a cost basis, and does not necessarily reflect the market value of the Abbey.

RESERVES

As at 31 December 2024 the charity had total funds of £777,785, all of which were unrestricted in nature. £751,476 of these funds were represented by fixed assets, leaving £26,309 of general funds as free reserves at the year end date (2023: £34,826).

The free reserves at the year end therefore amount to approximately three months expenditure in a normal year. The Trustees regard this level as broadly satisfactory, with the current stated reserves policy being to hold reserves to cover at least six months expenditure as a minimum. However, they would also ideally be keen to build up further reserves (whether that be general/designated funds or restricted funds via specific fundraising) for repairs and restoration of the building.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Trustees

.....
D R ROWE

18th August 2025

Independent Examiner's Report to the Trustees of The Abbey Sutton Courtenay Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

B Hayes FCA

Wenn Townsend

Chartered Accountants

Oxford

18th August 2025

The Abbey Sutton Courtenay Limited
Statement of Financial Activities
(including income and expenditure account)
for the year ended 31 December 2024

		Unrestricted Total Funds	Unrestricted Total Funds
		2024	2023
		£	£
INCOME FROM:			
	Notes		
Donations and grants	2	3,599	20,676
Programme events		2,114	2,072
Hire of the centre		78,816	50,724
Room and board		-	248
Workshop rent		4,560	4,560
Retreats		13,818	13,843
Miscellaneous income		59	124
Investment income		1,240	350
Residential catering		<u>16,160</u>	<u>11,054</u>
Total Income		<u>120,366</u>	<u>103,651</u>
EXPENDITURE ON:			
Charitable activities:			
Conference costs (salaries)	11	22,176	34,194
Conference costs (other)	11	20,197	15,222
Property costs	12	59,030	45,230
Support and administrative costs	13	27,874	22,439
Finance costs	14	325	320
Depreciation	6	2,901	3,060
Total expenditure		<u>132,503</u>	<u>120,465</u>
NET INCOME/(EXPENDITURE)		(12,137)	(16,814)
FUND BALANCES BROUGHT FORWARD		789,922	806,736
FUND BALANCES CARRIED FORWARD		<u>777,785</u>	<u>789,922</u>

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 7 to 12 form an integral part of these financial statements.

The Abbey Sutton Courtenay Limited

Balance Sheet - 31 December 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	6		751,476		754,096
Investments	7		-		1,000
			<u>751,476</u>		<u>755,096</u>
CURRENT ASSETS:					
Debtors	8	587		3,338	
Cash at bank and in hand		75,326		60,242	
		<u>75,913</u>		<u>63,580</u>	
CREDITORS: Amounts falling due within one year	9	(49,604)		(28,754)	
				<u></u>	
NET CURRENT ASSETS:			26,309		34,826
TOTAL ASSETS LESS CURRENT LIABILITIES :			777,785		789,922
NET ASSETS:			<u>777,785</u>		<u>789,922</u>
UNRESTRICTED FUNDS					
General funds			31,611		43,748
Designated funds			746,174		746,174
UNRESTRICTED FUNDS	10		<u>777,785</u>		<u>789,922</u>
RESTRICTED FUNDS	10		-		-
			<u>777,785</u>		<u>789,922</u>

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE TRUSTEES

..... **D R ROWE**

Approved by the Trustees on 18th August 2025

The notes on pages 7 to 12 form an integral part of these financial statements.

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements for the year ended 31 December 2024

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General information and basis of preparation

Abbey Sutton Courtenay is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates on a reducing balance basis in order to write off assets over their estimated useful life:

Freehold property	- NIL
Fixtures and fittings	- 20% per annum

No depreciation is charged on the freehold property on the grounds that the estimated residual value of the property is not less than the carrying amount of the asset and hence any depreciation arising would be immaterial.

c) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees for furthering the religious and charitable work of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim of each designated fund is set out in the notes to the financial statements.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets those criteria is charged to the fund.

d) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

e) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Notes to the Financial Statements
for the year ended 31 December 2024 continued

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Income recognition (continued)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes and includes interest.

f) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

g) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management.

The analysis of these costs is included in note 13.

h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 7 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

j) Going concern

The financial statements have been prepared on a going concern basis. Trustees have considered current year results, and future forecasts, alongside existing cash reserves and are content that funds are sufficient for the charity to continue operations for a period of at least 12 months from the date of approval of the accounts.

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2024 continued

2. DONATION AND GRANT INCOME

	2024	2023
	£	£
Other donations receivable	3,599	20,676
	3,599	20,676
	3,599	20,676

3. STAFF COSTS

	2024	2023
	£	£
The aggregate payroll costs were:		
Wages and salaries	21,018	34,416
Employer pension contributions	293	308
	21,311	34,724
	21,311	34,724

The average monthly number of employees during the year was 2 (2023: 3). The average number of full time equivalent employees during the year was 1 (2023: 2).

No employee was paid in excess of £60,000 during the year.

4. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Trustees receive no remuneration for their services during this or the previous year.

Expenses of £50 were reimbursed to Trustees in 2024 (2023: £204).

No Trustees (2023: none) are accruing pension arrangements.

The charity considers its key management personnel comprise the Trustees.

5. OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is stated after charging:

	2024	2023
	£	£
Examiner fees - examination and year end accounts preparation	1,850	1,800
- other services	1,400	500
- (over)/under-provision in prior year	92	(1,000)
Depreciation - owned assets	2,901	3,060
	2,901	3,060
	2,901	3,060

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements
for the year ended 31 December 2024 continued

6. TANGIBLE FIXED ASSETS	<u>Freehold Land and Buildings</u>	<u>Fixtures and Fittings</u>	<u>Totals</u>
COST/VALUATION:	£	£	£
At 1 January 2024	746,174	85,325	831,499
Additions	-	281	281
At 31 December 2024	<u>746,174</u>	<u>85,606</u>	<u>831,780</u>
DEPRECIATION:			
At 1 January 2024	-	77,403	77,403
Charge for year	-	2,901	2,901
At 31 December 2024	<u>-</u>	<u>80,304</u>	<u>80,304</u>
NET BOOK VALUE:			
At 31 December 2024	<u>746,174</u>	<u>5,302</u>	<u>751,476</u>
At 31 December 2023	<u>746,174</u>	<u>7,922</u>	<u>754,096</u>

The Trustees elected, in accordance with FRS102, to use the carrying value at 1 January 2014 (the transition date) of the freehold property carried at valuation, as its deemed cost.

No depreciation has been charged on the freehold property as the company's policy is to maintain its property in good condition and the estimated residual value is not less than its net book value at any given time and hence any depreciation is considered to be immaterial. The Trustees adopt a policy of regular maintenance and repair of the property.

7. INVESTMENTS

The charity previously held 1,000 ordinary shares in The Low Carbon Hub IPS Limited, included at the original cost of £1,000. These shares were sold at par value during the current period.

8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	587	3,338
	<u>587</u>	<u>3,338</u>

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements
for the year ended 31 December 2024 continued

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	5,156	8,040
Accruals	6,581	8,485
Deferred income	5,989	11,329
VAT	1,878	900
Loans	30,000	-
	<u>49,604</u>	<u>28,754</u>

Deferred income comprises deposits received in advance for bookings, and donations received intended for use in the next financial year.

	2024	2023
	£	£
Balance at 1 January	11,329	450
Amount released to incoming resources	(11,329)	(450)
Amount deferred in year	5,989	11,329
Balance as at 31 December	<u>5,989</u>	<u>11,329</u>

10. ANALYSIS OF NET ASSETS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS

	2024	2024	2024
	Tangible Fixed Assets	Other Net Assets	Total
	£	£	£
Restricted Funds	-	-	-
Unrestricted Funds			
- general	5,302	26,309	31,611
- designated	746,174	-	746,174
	<u>751,476</u>	<u>26,309</u>	<u>777,785</u>

	2023	2023	2023
	Tangible Fixed Assets	Other Net Assets	Total
	£	£	£
Restricted Funds	-	-	-
Unrestricted Funds			
- general	7,922	35,826	43,748
- designated	746,174	-	746,174
	<u>754,096</u>	<u>35,826</u>	<u>789,922</u>

The designated fund, representing the latest revaluation of the property is regarded as a fund to be used only for possible replacement of the property and as such is not available for general use on the business of the charity.

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements
for the year ended 31 December 2024 continued

11. CONFERENCE COSTS	2024	2023
	£	£
Salaries and stipends	22,176	34,194
Publicity	470	649
Food and general consumables	19,727	14,573
	<u>42,373</u>	<u>49,416</u>
	<u><u>42,373</u></u>	<u><u>49,416</u></u>
12. PROPERTY COSTS	2024	2023
	£	£
Repairs and maintenance	14,564	8,379
Rates and water	2,252	2,491
Light and heat	12,720	7,629
Insurance	11,677	10,441
Cleaning and gardening	71,94	10,411
Salaries	-	530
Health and Safety Compliance	6,759	5,349
Service charges	3,864	-
	<u>59,030</u>	<u>45,230</u>
	<u><u>59,030</u></u>	<u><u>45,230</u></u>
13. SUPPORT AND ADMINISTRATIVE COSTS	2024	2023
	£	£
Telephone	927	1,416
Printing, postage and stationery	1,297	1,111
Sundry expenses	2,636	2,036
Computer expenses	1,688	2,106
Admin and bookkeeping – other	11,545	11,308
Accountancy	3,342	1,308
Legal fees	6,389	2,950
Trustee expenses	50	204
	<u>27,874</u>	<u>22,439</u>
	<u><u>27,874</u></u>	<u><u>22,439</u></u>
14. FINANCE COSTS	2024	2023
	£	£
Bad debts	-	-
Bank charges	325	320
	<u>325</u>	<u>320</u>
	<u><u>325</u></u>	<u><u>320</u></u>
15. RELATED PARTY TRANSACTIONS		

There were no related party transactions during the year (2023: £nil).

THE ABBEY SUTTON COURTENAY LIMITED

England & Wales - Charity number 278687

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the year ended 31st December 2023
for
The Abbey Sutton Courtenay Limited

The Abbey Sutton Courtenay Limited

Contents of the Financial Statements
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	Page
Company Information	1
Report of the Trustees	2 – 3
Report of the Independent Examiner	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 12

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for the year ended 31 December 2023

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COMPANY REGISTERED NUMBER:	01446667
CHARITY COMMISSION NUMBER:	278687
EXAMINERS:	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
SOLICITORS:	Royds Withy King North Bailey House New Inn Hall Street Oxford OX1 2EA
BANKERS:	Lloyds TSB Bank plc 8 Ock Street Abingdon Oxfordshire OX14 5AP

The Abbey Sutton Courtenay Limited

Report of the Trustees **for the year ended 31 December 2023**

The Trustees (who are also Directors of the charitable company for the purposes of the Companies Act and Trustees for the purposes of the Charities Act) present their report and the financial statements of the charitable company for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the Annual Report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Abbey Sutton Courtenay Limited is a charitable company limited by guarantee formed on 4 September 1979 and registered under the Companies Act registration number 01446667. It is a Registered Charity, number 278687.

Since early 2021, given recent difficulties, the trustees have as a group undertaken a much more direct role in managing the Charity.

The Trustees in office during the year and subsequently up to the approval date were as follows:

M E Cass (appointed 9 December 2023)
S E Cornwall (appointed 16 April 2024)
Ms S D Dhall (appointed 2 January 2023)
J Mahony (appointed 16 April 2024)
Ms C R Myerson (resigned 26 March 2024)
Mr A B Rance-McGregor (resigned 3 April 2024)
D R Rowe (appointed 16 April 2024)
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N C Winfield (appointed 16 April 2024)
M D Williams (appointed 17 January 2024, resigned 24 March)

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Abbey adopted and successfully lodged Charity Commission Model Articles in October 2011. The objectives of the charitable company are set out in its Memorandum of Association and may be summarised as under:

- a) To study and promote the application of the Christian faith and to explore the experience of other faiths in the light of the Judeo-Christian traditions and of modern psychological and social science to the needs of society and to the growth and development of individuals so that they may learn to live more fully as persons in community.
- b) To establish a residential centre where adults may receive education in the above.
- c) To carry on research into the above objects.
- d) To promote lectures, seminars and conferences.
- e) To receive donations.
- f) To apply income and property solely towards the promotion of the charitable objects above.

ACHIEVEMENTS AND PERFORMANCE

The Abbey opened up again in April in 2023, following the closures in prior years.

In anticipation of a regeneration in the fortunes of the Abbey during 2023, a cost base was built up. Although income in that year showed a significant improvement over 2022, there was a deficit at the year end.

As events unfolded in the first quarter of 2024, a period which also saw the cost base cut dramatically, most of the Trustees who had been serving at the end of 2023 resigned, and a new Board took over in April 2024

It is difficult for the current Trustees to comment in any detail on the 2023 accounts, having not been involved during that period.

The Abbey Sutton Courtenay Limited

Report of the Trustees (continued)
for the year ended 31 December 2023

FINANCIAL REVIEW

The Statement of Financial Activities for the year is set out on Page 5 of the Financial Statements.

The results for the year and financial position of the Company are as shown in the annexed financial statements. A summary of the income and expenditure of the Charity is shown on Page 5. The accounts show a deficit of £16,814 on the unrestricted general funds for the year, which represents the day to day operation of the Abbey. The liabilities of the company at the year-end remain fully covered by cash held at the bank. The reserves at 31 December 2023 amounted to £789,922 of which £746,174 relates to a property value held as a designated fund, and £43,748 are unrestricted reserves available for use on the charity's objectives.

FIXED ASSETS

In June 2022, the freehold property at The Abbey, Sutton Courtenay, was given a guide valuation of £2.75m - £3m, based on vacant possession, unrestored by Knight Frank. The current accounts show a book value on a cost basis, and does not necessarily reflect the market value of the Abbey.

RESERVES

As at 31 December 2023 the charity had total funds of £789,922, all of which were unrestricted in nature. £755,096 of these funds were represented by fixed assets, leaving £34,826 of general funds as free reserves at the year end date (2022: £52,759).

The free reserves at the year end therefore amount to approximately four months expenditure in a normal year. The Trustees regard this level as broadly satisfactory, with the current stated reserves policy being to hold reserves to cover at least six months expenditure as a minimum. However, they would also ideally be keen to build up further reserves (whether that be general/designated funds or restricted funds via specific fundraising) for repairs and restoration of the building, if The Abbey buildings and estate are retained.

The trustees are currently exploring various options for the future strategy of the charity, with a priority on ensuring that sufficient funds are able to be generated and available for the necessary repairs and modifications needed to the buildings, whilst also meeting the charitable objects.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Trustees

.....
D R ROWE (CHAIR)

19 September 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

B Hayes FCA
Wenn Townsend
Chartered Accountants
Oxford
19 September 2024

The Abbey Sutton Courtenay Limited
Statement of Financial Activities
(including income and expenditure account)
for the year ended 31 December 2023

		General Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	General Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME FROM:							
	Notes						
Donations and grants	2	20,676	-	20,676	259	-	259
Programme events		2,072	-	2,072	50	-	50
Hire of the centre		50,724	-	50,724	7,815	-	7,815
Room and board		248	-	248	893	-	893
Workshop rent		4,560	-	4,560	4,560	-	4,560
Retreats		13,843	-	13,843	-	-	-
Miscellaneous income		124	-	124	5	-	5
Investment income		350	-	350	83	-	83
Residential catering		<u>11,054</u>	<u>-</u>	<u>11,054</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Income		<u>103,651</u>	<u>-</u>	<u>103,651</u>	<u>13,665</u>	<u>-</u>	<u>13,665</u>
EXPENDITURE ON:							
Charitable activities:							
Conference costs (salaries)	11	34,194	-	34,194	42,179	-	42,179
Conference costs (other)	11	15,222	-	15,222	5,455	-	5,455
Property costs	12	45,230	-	45,230	39,491	-	39,491
Support and administrative costs	13	22,439	-	22,439	37,934	-	37,934
Finance costs	14	320	-	320	827	-	827
Depreciation	6	3,060	-	3,060	5,188	-	5,188
Total expenditure		<u>120,465</u>	<u>-</u>	<u>120,465</u>	<u>131,074</u>	<u>-</u>	<u>131,074</u>
NET INCOME/(EXPENDITURE)		(16,814)	-	(16,814)	(117,409)	-	(117,409)
FUND BALANCES BROUGHT FORWARD		<u>806,736</u>	<u>-</u>	<u>806,736</u>	<u>924,145</u>	<u>-</u>	<u>924,145</u>
FUND BALANCES CARRIED FORWARD		<u>789,922</u>	<u>-</u>	<u>789,922</u>	<u>806,736</u>	<u>-</u>	<u>806,736</u>

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 7 to 12 form an integral part of these financial statements.

The Abbey Sutton Courtenay Limited

Balance Sheet - 31 December 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	6		754,096		752,977
Investments	7		1,000		1,000
			<u>755,096</u>		<u>753,977</u>
CURRENT ASSETS:					
Debtors	8	3,338		9,411	
Cash at bank and in hand		60,242		56,974	
		<u>63,580</u>		<u>66,385</u>	
CREDITORS: Amounts falling due within one year	9	(28,754)		(13,626)	
				<u>(13,626)</u>	
NET CURRENT ASSETS:			34,826		52,759
TOTAL ASSETS LESS CURRENT LIABILITIES :			789,922		806,736
NET ASSETS:			<u>789,922</u>		<u>806,736</u>
UNRESTRICTED FUNDS					
General funds			43,748		60,562
Designated funds			746,174		746,174
UNRESTRICTED FUNDS	10		<u>789,922</u>		<u>806,736</u>
RESTRICTED FUNDS	10		-		-
			<u>789,922</u>		<u>806,736</u>

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE TRUSTEES

..... **D R ROWE (CHAIR)**

Approved by the Trustees on 19 September 2024

The notes on pages 7 to 12 form an integral part of these financial statements.

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements for the year ended 31 December 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General information and basis of preparation

Abbey Sutton Courtenay is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates on a reducing balance basis in order to write off assets over their estimated useful life:

Freehold property	-	NIL
Fixtures and fittings	-	20% per annum

No depreciation is charged on the freehold property on the grounds that the estimated residual value of the property is not less than the carrying amount of the asset and hence any depreciation arising would be immaterial.

c) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees for furthering the religious and charitable work of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim of each designated fund is set out in the notes to the financial statements.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets those criteria is charged to the fund.

d) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

e) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Notes to the Financial Statements
for the year ended 31 December 2023 continued

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Income recognition (continued)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes and includes interest.

f) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

g) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management.

The analysis of these costs is included in note 13.

h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 7 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

j) Going concern

The financial statements have been prepared on a going concern basis. Trustees have considered current year results, and future forecasts, alongside existing cash reserves and are content that funds are sufficient for the charity to continue operations for a period of at least 12 months from the date of approval of the accounts.

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2023 continued

2. DONATION AND GRANT INCOME

	2023	2022
	£	£
Other donations receivable	20,676	259
	20,676	259
	20,676	259

3. STAFF COSTS

	2023	2022
	£	£
The aggregate payroll costs were:		
Wages and salaries	34,416	41,435
Employer pension contributions	308	744
	34,724	42,179
	34,724	42,179

The average monthly number of employees during the year was 3 (2022: 6). The average number of full time equivalent employees during the year was 2 (2022: 4).

No employee was paid in excess of £60,000 during the year.

4. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Trustees receive no remuneration for their services during this or the previous year.

Expenses of £204 were reimbursed to Trustees in 2023 (2022: £nil).

No Trustees (2022: none) are accruing pension arrangements.

The charity considers its key management personnel comprise the Trustees.

5. OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is stated after charging:

	2023	2022
	£	£
Examiner fees - examination and year end accounts preparation	1,800	1,700
- other services	500	1,000
- (over)/under-provision in prior year	(1,000)	200
Depreciation - owned assets	3,060	5,188
	3,060	5,188
	3,060	5,188

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2023 continued

6. TANGIBLE FIXED ASSETS	<u>Freehold Land and Buildings</u>	<u>Fixtures and Fittings</u>	<u>Totals</u>
COST/VALUATION:	£	£	£
At 1 January 2023	746,174	81,146	827,320
Additions	-	4,179	4,179
At 31 December 2023	<u>746,174</u>	<u>85,325</u>	<u>831,499</u>
DEPRECIATION:			
At 1 January 2023	-	74,343	74,343
Charge for year	-	3,060	3,060
At 31 December 2023	<u>-</u>	<u>77,403</u>	<u>77,403</u>
NET BOOK VALUE:			
At 31 December 2023	<u>746,174</u>	<u>7,922</u>	<u>754,096</u>
At 31 December 2022	<u>746,174</u>	<u>6,803</u>	<u>752,977</u>

The Trustees elected, in accordance with FRS102, to use the carrying value at 1 January 2014 (the transition date) of the freehold property carried at valuation, as its deemed cost.

No depreciation has been charged on the freehold property as the company's policy is to maintain its property in good condition and the estimated residual value is not less than its net book value at any given time and hence any depreciation is considered to be immaterial. The Trustees adopt a policy of regular maintenance and repair of the property.

7. INVESTMENTS

The charity holds 1,000 ordinary shares in The Low Carbon Hub IPS Limited, included at the original cost of £1,000, with no material impairment to value noted by the trustees as at the year end date.

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Prepayments	-	-
Other debtors	3,338	9,411
	<u>3,338</u>	<u>9,411</u>

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements
for the year ended 31 December 2023 continued

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	8,040	4,016
Accruals	8,485	9,160
Deferred income	11,329	450
VAT	900	-
	<u>28,754</u>	<u>13,626</u>

Deferred income comprises deposits received in advance for bookings, and donations received intended for use in the next financial year.

	2023	2022
	£	£
Balance at 1 January	450	7,640
Amount released to incoming resources	(450)	(7,190)
Amount deferred in year	11,329	-
Balance as at 31 December	<u>11,329</u>	<u>450</u>

10. ANALYSIS OF NET ASSETS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS

	2023	2023	2023
	Tangible Fixed Assets	Other Net Assets	Total
	£	£	£
Restricted Funds	-	-	-
Unrestricted Funds			
- general	7,922	35,826	43,748
- designated	746,174	-	746,174
	<u>754,096</u>	<u>35,826</u>	<u>789,922</u>

	2022	2022	2022
	Tangible Fixed Assets	Other Net Assets	Total
	£	£	£
Restricted Funds	-	-	-
Unrestricted Funds			
- general	7,803	52,759	60,562
- designated	746,174	-	746,174
	<u>753,977</u>	<u>52,759</u>	<u>806,736</u>

The designated fund, representing the latest revaluation of the property is regarded as a fund to be used only for possible replacement of the property and as such is not available for general use on the business of the charity.

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements
for the year ended 31 December 2023 continued

11. CONFERENCE COSTS	2023	2022
	£	£
Salaries and stipends	34,194	42,179
Publicity	649	-
Food and general consumables	14,573	3,808
Accompaniment	-	1,647
	<u>49,416</u>	<u>47,634</u>
	<u><u>49,416</u></u>	<u><u>47,634</u></u>
12. PROPERTY COSTS	2023	2022
	£	£
Repairs and maintenance	8,379	8,924
Rates and water	2,491	4,289
Light and heat	7,629	8,976
Insurance	10,441	6,958
Cleaning and gardening	10,411	8,248
Salaries	530	-
Health and Safety Compliance	5,349	2,096
	<u>45,230</u>	<u>39,491</u>
	<u><u>45,230</u></u>	<u><u>39,491</u></u>
13. SUPPORT AND ADMINISTRATIVE COSTS	2023	2022
	£	£
Telephone	1,416	603
Printing, postage and stationery	1,111	1,011
Sundry expenses	2,036	1,436
Computer expenses	2,106	1,867
Admin and bookkeeping – other	11,308	4,943
Accountancy	1,308	2,900
Legal fees	2,950	25,074
Training costs	-	100
Trustee expenses	204	-
	<u>22,439</u>	<u>37,934</u>
	<u><u>22,439</u></u>	<u><u>37,934</u></u>
14. FINANCE COSTS	2023	2022
	£	£
Bad debts	-	668
Bank charges	320	159
	<u>320</u>	<u>159</u>
	<u><u>320</u></u>	<u><u>159</u></u>
15. RELATED PARTY TRANSACTIONS		

There were no related party transactions during the year (2022: £nil).

THE ABBEY SUTTON COURTENAY LIMITED

England & Wales - Charity number 278687

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the year ended 31st December 2022
for
The Abbey Sutton Courtenay Limited

The Abbey Sutton Courtenay Limited

Contents of the Financial Statements
for the year ended 31 December 2022

	Page
Company Information	1
Report of the Trustees	2 – 6
Report of the Independent Examiner	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 15

The Abbey Sutton Courtenay Limited

Company Information
for the year ended 31 December 2022

TRUSTEES:	S D Dhall C R Myerson A B Rance-McGregor W R Stansfeld C C Stevens-James J A S Warwick
REGISTERED OFFICE:	The Abbey Sutton Courtenay Abingdon Oxfordshire OX14 4AF
COMPANY REGISTERED NUMBER:	01446667
CHARITY COMMISSION NUMBER:	278687
EXAMINERS:	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
SOLICITORS:	Royds Withy King North Bailey House New Inn Hall Street Oxford OX1 2EA
BANKERS:	Lloyds TSB Bank plc 8 Ock Street Abingdon Oxfordshire OX14 5AP

The Abbey Sutton Courtenay Limited

Report of the Trustees **for the year ended 31 December 2022**

The Trustees (who are also Directors of the charitable company for the purposes of the Companies Act and Trustees for the purposes of the Charities Act) present their report and the financial statements of the charitable company for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the Annual Report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Abbey Sutton Courtenay Limited is a charitable company limited by guarantee formed on 4 September 1979 and registered under the Companies Act registration number 01446667. It is a Registered Charity, number 278687.

The operations of the Charity have normally been controlled by a Council which consists of between 5 and 13 people elected at a General Meeting of the Company, or co-opted between such meetings. The members are the Trustees, such members of the Company who are not Trustees but who are elected at the Annual General Meeting or co-opted by the Council during the year and the members of the residential community. Between meetings, the operations of the Charity are managed through committees or task groups which are set up to deal with the various aspects necessary. Since early 2021, given recent difficulties, the trustees have as a group undertaken a much more direct role in managing the Charity.

The Trustees in office during the year and subsequently up to the approval date were as follows:

Revd P H Cawthorne (resigned 29 July 2022)
Ms S D Dhall (appointed 2 January 2023)
Mrs M N Ellis (resigned 12 September 2022)
Ms C R Myerson (appointed 12 December 2022)
Mr A B Rance-McGregor (appointed 31 August 2022)
Mr C C Rowe (appointed 31 August 2022, resigned 5 December 2022)
Mr W R Stansfeld (appointed 6 March 2023)
Mr C C Stevens-James (appointed 26 July 2022)
Mr J B Strachan (resigned 21 February 2023)
Mrs S Usher (resigned 27 November 2022)
Mr J A S Warwick (appointed 6 February 2023)

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Abbey adopted and successfully lodged Charity Commission Model Articles in October 2011. The objectives of the charitable company are set out in its Memorandum of Association and may be summarised as under:

- a) To study and promote the application of the Christian faith and to explore the experience of other faiths in the light of the Judeo-Christian traditions and of modern psychological and social science to the needs of society and to the growth and development of individuals so that they may learn to live more fully as persons in community.
- b) To establish a residential centre where adults may receive education in the above.
- c) To carry on research into the above objects.
- d) To promote lectures, seminars and conferences.
- e) To receive donations.
- f) To apply income and property solely towards the promotion of the charitable objects above.

ACHIEVEMENTS AND PERFORMANCE

This report of the Trustees covers a period of closure during much of 2022 and the formation of a regeneration plan which at the time of writing has resulted in a new life at The Abbey and the resumption of our ability to deliver services to our users and clients.

Where we came from:

2022 was transformational year in the life of The Abbey Sutton Courtenay. It was a year in which The Abbey came back to life as a retreat and spiritual centre, rooted in the Christian tradition and open to all religions and to people who see themselves as spiritual rather than religious.

2022 was a year that saw the charity come back from the difficulties it had experienced during and after the pandemic and begin to chart a new future with a new board of trustees.

The Abbey Sutton Courtenay Limited

Report of the Trustees (continued) **for the year ended 31 December 2022**

During 2022 the charity continued to respond to the regulatory review by the Charity Commission, which was reported in the 2021 Annual Report. As a result, significant improvements have now been made in the governance and management of the charity, particularly with regard to safeguarding. The Charity Commission was satisfied with the reported improvements and formally closed the case in January 2023.

In the early part of the year the trustees were aware that the charity was not delivering public benefit. In April 2022 the then trustees decided to close The Abbey in view of ongoing staffing and morale issues, and notice was given of the termination of contracts of employment for the resident community and other staff. From April to November 2022 Trustees explored options for partnership with other charities with a view to maintaining The Abbey as a viable charity. At the same time detailed preparations were made for the possible sale of The Abbey and the closure of the charity.

The Regeneration Plan:

Thanks to the amazing work of a new board of trustees and an outpouring of local support from the village of Sutton Courtenay, a new chapter in the life of The Abbey has now started.

At an AGM held in March 2023 a fully costed 18-month Regeneration Plan was put forward to company members and was adopted. Since then a new energy and brought The Abbey back to life and it is now open to a willing and enthusiastic public.

At the heart of The Abbey is a sacred space, a place of rest, reflection and healing with a calming energy that people feel as soon as they come here. It is a place where people come to find rest and spiritual refreshment in a world in which many people now feel unsafe and unfulfilled. We have identified 7 areas of work which we aim to deliver:

1. As a place for spiritual growth and exploration, welcoming those of all faiths and those who are simply spiritual searchers. The Abbey's core programme of regular educational events in interfaith and peace issues is an expression of this.
2. As a space for courses to be offered to the public by workshop leaders in spiritual exploration and the arts, including meditation, yoga, qigong, Tia 'chi, dance, singing, poetry, horticulture and creative writing.
3. As a community resource for local people, whereby members of The Abbey team interact with the local community groups. In particular, The Abbey aims to contribute to social cohesion and well-being in our society and will develop programmes to offer help to those suffering trauma and at risk of suicide.
4. As a place for individuals to experience short term retreats, or to spend longer as volunteer residents & members of the team that looks after the Abbey and its users. We work with local agencies to offer a proportion of our resident volunteers places to refugees, asylum seekers and other vulnerable migrants.
5. As a place for practical exploration of ways of living which are healthy, ecologically sustainable (e.g. styles of cooking and gardening) and which incorporate the spiritual dimension in daily life.
6. As a harmonious and peaceful setting in which public and private sector organisations can explore self-development during their away days and training sessions.
7. As a living history in the making. Looking after The Abbey historic building & archive, restoring and renewing where needed, and providing opportunities to inspire and broaden involvement as widely as possible.

Building partnerships and collaborations of friendship

We opened up The Abbey for business on 1 April 2023 since when numerous groups have come to use our facilities to run their courses and events. These groups do not come just as 'users' of our facilities but as friends with whom we will develop on going relationships.

One of these is the Beshara Trust which runs an educational programme on the spirituality of Sufism, the mystical side of Islam. We are developing an ongoing partnership with The Practice Rooms, a national body which builds and offers imaginative and creative spaces for individual therapy practitioners.

In the light of our own history, we want to build up a programme of events and services which have the treatment of trauma at its heart. We are now working with REBOOT, an international community which offers peer-led trauma workshops. Our plan is to make The Abbey the REBOOT centre for England.

The Abbey Sutton Courtenay Limited

Report of the Trustees (continued) **for the year ended 31 December 2022**

At the heart of this effort is our renewed vision of The Abbey as an inter-faith centre for spiritual renewal and social action.

A Centre for the promotion of spiritual growth

As an interfaith centre The Abbey celebrates the spirit that is at the heart of all religions and spiritual practices.

Firstly, the Abbey believes that reconnecting people to the spiritual reality that lies at the heart of their lives can help them discover personal wholeness and so lead fulfilled lives. We are developing and beginning to deliver a core programme to meet these needs.

Connecting to a spiritual reality can then lead people to offer healing to a broken world through offering services to specific vulnerable or marginalised groups such as migrants and people at risk of suicide. We are developing a programme to reach out to vulnerable groups.

A third strand is to offer opportunities that help people restore their broken relationship with the natural world. We do this by encouraging the use of a garden and grounds.

Spiritual Practice

The core of The Abbey work is to enable individuals the chance to learn about spiritual practices so that they can grow spiritually and encounter the sacred or divine within themselves, other people and the world. We aim to refresh the desert of contemporary society with the waters of spirituality.

We aim to offer a core Abbey programme of residential and day courses, events and regular activities in the spiritual and mystical traditions of all religions including modern religions. Courses will offer opportunities to study and experience spiritual practices ranging from meditation and prayer to mindfulness and sacred dance.

Social Justice and healing

Compassion for our troubled world is a necessary by-product of spiritual practice. The Abbey aims to develop initiatives to engage with issues of social justice involving peace making and reconciliation. In this way The Abbey will contribute to social cohesion and well-being in our society. We aim to offer help to those suffering trauma and at risk of suicide.

We work with local agencies to meet the needs of refugees, asylum seekers and other vulnerable migrants.

We will develop partnerships with agencies working on peace and reconciliation initiatives both and home and abroad.

Healing the Environment

Spiritual practice enables people to experience the sacred at the heart of all nature. At the heart of any healing of humanity's relationship with the natural world is the restoration of the ability to stop and see the true wonder of all plants, animals and minerals.

The Abbey's grounds and garden are a great place to learn about our relationship with the world, to grow plants including fruits and vegetables, to study the wild-life and to experience the silent harmony of life around us.

We will develop opportunities for people to encounter and work in The Abbey's gardens and to learn how to make a contribution (however large or small) to the resolution of the ecological problems of the world.

We will encourage groups such as Friends of the Earth and Greenpeace to use The Abbey to educate people about our natural world and our role in making it a better and safer place.

The first five months since we re-opened has seen 2,023 enquiries with 22 events booked in. There are already 20 events in the calendar for 2024. Many of these are repeat events reflecting a high level of satisfaction reported by people and groups coming to The Abbey.

We are making a special effort to encourage local support for The Abbey both to increase its profile in the area and to support the community life of Sutton Courtenay. In July we hosted a well-attended garden party and the Sutton Courtenay Garden Produce Show will use The Abbey in September 2023.

While we transition to being funded fully by our charitable activities, we are taking the opportunity to generate commercial income. The Garden Lodge (formerly the Guest House) is now available on AirBnB. This has generated much needed income and attracted 90% 5-star ratings from guests.

The Abbey Sutton Courtenay Limited

Report of the Trustees (continued) **for the year ended 31 December 2022**

Building Maintenance

The works envisaged are additional to regular budgeted grounds and building maintenance and necessary to either meet regulations or secure the Grade 1* listed Abbey from degradation to the fabric of the building.

- Remedial works to meet fire regulations - £20,000
- Repair of windows on south aspect - £50,000
- Repair of south aspect external render & finish - £40,000
- Repair to roof supports and tiles - £15,000

Improvements and investments

This is how we plan to either secure or grow the revenue streams for the Abbey by ensuring facilities are fit for purpose and attractive to our users. Detailed plans for some of these propositions are under development.

- Preparation as Wedding Venue; license application, kitchen update, installation of bar, music multimedia equipment and marketing - £30,000
- Garden Lodge guest house (AirBnB) refresh including bathrooms, kitchens, carpets, decorating, replacement of front windows - £50,00
- Updating of 5 bathrooms in Abbey - £30,000
- Additional sales & marketing (consultancy) including updating website and social media - £15,000
- Additional staffing to offer additional services (full/part time); wedding planner and catering - £40,000

FINANCIAL REVIEW

The Statement of Financial Activities for the year is set out on Page 6 of the Financial Statements.

The results for the year and financial position of the Company are as shown in the annexed financial statements. A summary of the income and expenditure of the Charity is shown on Page 6. The accounts show a deficit of £117,409 on the unrestricted general funds for the year, which represents the day to day operation of the Abbey. The liabilities of the company at the year-end remain fully covered by cash held at the bank. The reserves at 31 December 2022 amounted to £806,736 of which £746,174 relates to a property value held as a designated fund, and £60,562 are unrestricted reserves available for use on the charity's objectives. The trustees were concerned about the financial position of the charity at the start of 2021, after a challenging year in 2020 and the prospect of another in 2021 due to COVID. However, a very substantial donation received in 2021 meant that the financial position of The Abbey at the 2021 year end was more secure and had given the trustees some leeway to fully consider and review ongoing and future operations.

FIXED ASSETS

In June 2022, the freehold property at The Abbey, Sutton Courtenay, was given a guide valuation of £2.75m - £3m, based on vacant possession, unrestored by Knight Frank. The current accounts show a book value on a cost basis, and does not necessarily reflect the market value of the Abbey.

RESERVES POLICY

As at 31 December 2022 the charity had total funds of £806,736, all of which were unrestricted in nature. £753,977 of these funds were represented by fixed assets, leaving £52,759 of general funds as free reserves at the year end date (2021: £169,670).

The free reserves at the year end therefore amount to approximately 5 months expenditure in a normal year. The Trustees regard this level as broadly satisfactory, with the current stated reserves policy being to hold a target of reserves to cover at least six months expenditure as a minimum (approximately £55,000). However, they would also ideally be keen to build up further reserves (whether that be general/designated funds or restricted funds via specific fundraising) for repairs and restoration of the building, if The Abbey buildings and estate are retained.

The significant donation in the prior period has enabled the free reserves position to be somewhat replenished, and it is hoped that some other non-essential expenditure, e.g. on buildings and the estate, will be possible. The trustees are currently exploring various options for the future strategy of the charity, with a priority on ensuring that sufficient funds are able to be generated and available for the necessary repairs and modifications needed to the buildings if The Abbey buildings and estate are retained, whilst also meeting the charitable objects.

The Abbey Sutton Courtenay Limited

Report of the Trustees (continued)
for the year ended 31 December 2022

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Trustees

.....
MR A B RANCE-MCGREGOR (CHAIR)

..... September 2023

Independent Examiner's Report to the Trustees of The Abbey Sutton Courtenay Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

B Hayes FCA

Wenn Townsend

Chartered Accountants

Oxford

..... September 2023

The Abbey Sutton Courtenay Limited
Statement of Financial Activities
(including income and expenditure account)
for the year ended 31 December 2022

		General Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	General Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
INCOME FROM:							
	Notes						
Donations and grants	2	259	-	259	218,008	-	218,008
Programme events		50	-	50	1,224	-	1,224
Hire of the centre		7,815	-	7,815	19,711	-	19,711
Room and board		893	-	893	636	-	636
Workshop rent		4,560	-	4,560	760	-	760
Retreats		-	-	-	2,353	-	2,353
Miscellaneous income		5	-	5	262	-	262
Investment Income		83	-	83	15	-	15
Total Income		13,665	-	13,665	242,969	-	242,969
EXPENDITURE ON:							
Charitable activities:							
Conference costs (salaries)	11	42,179	-	42,179	44,641	-	44,641
Conference costs (other)	11	7,551	-	7,551	13,935	-	13,935
Property costs	12	37,395	-	37,395	27,678	-	27,678
Support and administrative costs	13	37,934	-	37,934	27,360	-	27,360
Finance costs	14	827	-	827	180	-	180
Depreciation	6	5,188	-	5,188	4,348	-	4,348
Total expenditure		131,074	-	131,074	118,142	-	118,142
NET INCOME/(EXPENDITURE)		(117,409)	-	(117,409)	124,827	-	124,827
FUND BALANCES BROUGHT FORWARD		924,145	-	924,145	799,318	-	799,318
FUND BALANCES CARRIED FORWARD		806,736	-	806,736	924,145	-	924,145

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 10 to 15 form an integral part of these financial statements.

The Abbey Sutton Courtenay Limited

Balance Sheet - 31 December 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	6		752,977		754,475
Investments	7		1,000		-
			<u>753,977</u>		<u>754,475</u>
CURRENT ASSETS:					
Debtors	8	9,411		4,716	
Cash at bank and in hand		56,974		180,584	
		<u>66,385</u>		<u>185,300</u>	
CREDITORS: Amounts falling due within one year	9	(13,626)		(15,630)	
		<u></u>		<u></u>	
NET CURRENT ASSETS:			52,759		169,670
TOTAL ASSETS LESS CURRENT LIABILITIES :			806,736		924,145
NET ASSETS:			<u>806,736</u>		<u>924,145</u>
UNRESTRICTED FUNDS					
General funds			60,562		177,971
Designated funds			746,174		746,174
UNRESTRICTED FUNDS	10		<u>806,736</u>		<u>924,145</u>
RESTRICTED FUNDS	10		-		-
			<u>806,736</u>		<u>924,145</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE TRUSTEES

..... **MR A B RANCE-MCGREGOR (CHAIR)**

Approved by the Trustees on ... September 2023

The notes on pages 10 to 15 form an integral part of these financial statements.

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements for the year ended 31 December 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General information and basis of preparation

Abbey Sutton Courtenay is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates on a straight-line basis in order to write off each asset over its estimated useful life:

Freehold property	- NIL
Fixtures and fittings	- 20% per annum

No depreciation is charged on the freehold property on the grounds that the estimated residual value of the property is not less than the carrying amount of the asset and hence any depreciation arising would be immaterial.

c) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees for furthering the religious and charitable work of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim of each designated fund is set out in the notes to the financial statements.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets those criteria is charged to the fund.

d) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

e) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Notes to the Financial Statements
for the year ended 31 December 2022 continued

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Income recognition (continued)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes and includes interest.

The charity received government grants in the prior period in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members. The charity also received one-off government grant support of £25,000 in the prior period to assist with the impact of COVID-19.

f) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

g) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management.

The analysis of these costs is included in note 13.

h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 7 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

j) Going concern

The financial statements have been prepared on a going concern basis. Difficulties within the community together with the impact of COVID-19 on the charity had necessitated that the trustees undertake a structural review of the operations of the charity and its future plans. The trustees have considered options for the best use of The Abbey and the charity funds, and the formulation of a costed Regeneration Plan was approved by the Company Members in March 2023 with the result that The Abbey resumed trading in April 2023.

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2022 continued

2. DONATION AND GRANT INCOME

	2022	2021
	£	£
Government grants receivable – rate relief and CJRS	-	12,810
Other grants receivable	-	1,955
Other donations receivable	259	203,243
	259	218,008
	259	218,008

3. STAFF COSTS

	2022	2021
	£	£
The aggregate payroll costs were:		
Wages and salaries	41,435	43,849
Employer pension contributions	744	792
	42,179	44,641
	42,179	44,641

The average monthly number of employees during the year was 6 (2021: 6). The average number of full time equivalent employees during the year was 4 (2021: 4).

No employee was paid in excess of £60,000 during the year.

4. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Trustees receive no remuneration for their services during this or the previous year.

No expenses were reimbursed to Trustees in 2022 (2021: £nil).

No Trustees (2021: none) are accruing pension arrangements, other than those members of the residential community who are doing so in that role.

The charity considers its key management personnel comprise the Trustees.

5. OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is stated after charging:

	2022	2021
	£	£
Examiner fees - examination	1,700	1,575
- other services	1,000	713
- (over)/under-provision in prior year	200	-
Depreciation - owned assets	5,188	4,348
	5,188	4,348
	5,188	4,348

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2022 continued

6. TANGIBLE FIXED ASSETS	<u>Freehold Land and Buildings</u>	<u>Fixtures and Fittings</u>	<u>Totals</u>
COST/VALUATION:	£	£	£
At 1 January 2022	746,174	77,456	823,630
Additions	-	3,690	3,690
	<u>746,174</u>	<u>81,146</u>	<u>827,320</u>
DEPRECIATION:			
At 1 January 2022	-	69,155	69,155
Charge for year	-	5,188	5,188
	<u>-</u>	<u>74,343</u>	<u>74,343</u>
NET BOOK VALUE:			
At 31 December 2022	<u>746,174</u>	<u>6,803</u>	<u>752,977</u>
At 31 December 2021	<u>746,174</u>	<u>8,301</u>	<u>754,475</u>

The Trustees elected, in accordance with FRS102, to use the carrying value at 1 January 2014 (the transition date) of the freehold property carried at valuation, as its deemed cost.

No depreciation has been charged on the freehold property as the company's policy is to maintain its property in good condition and the estimated residual value is not less than its net book value at any given time and hence any depreciation is considered to be immaterial. The Trustees adopt a policy of regular maintenance and repair of the property.

In June 2022, Knight Frank provided a valuation of the Abbey at around £2.75-3million, assuming unrestored and with vacant possession. In these accounts it remains on the balance sheet at the deemed cost with no upward revaluation recognised, in accordance with accounting standards.

7. INVESTMENTS

The charity holds 1,000 ordinary shares in The Low Carbon Hub IPS Limited, included at the original cost of £1,000, with no material impairment to value noted by the trustees as at the year end date.

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Prepayments	-	1,799
Other debtors	9,411	2,917
	<u>9,411</u>	<u>4,716</u>

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements
for the year ended 31 December 2022 continued

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	4,016	690
Accruals	9,160	7,300
Deferred income	450	7,640
	<u>13,626</u>	<u>15,630</u>

Deferred income comprises deposits received in advance for bookings, and donations received intended for use in the next financial year.

	2022	2021
	£	£
Balance at 1 January	7,640	3,220
Amount released to incoming resources	(7,190)	(3,220)
Amount deferred in year	-	7,640
Balance as at 31 December	<u>450</u>	<u>7,640</u>

10. ANALYSIS OF NET ASSETS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS

	2022	2022	2022
	Tangible Fixed Assets	Other Net Assets	Total
	£	£	£
Restricted Funds	-	-	-
Unrestricted Funds			
- general	7,803	52,759	60,562
- designated	746,174	-	746,174
	<u>753,977</u>	<u>52,759</u>	<u>806,736</u>

	2021	2021	2021
	Tangible Fixed Assets	Other Net Assets	Total
	£	£	£
Restricted Funds	-	-	-
Unrestricted Funds			
- general	8,301	169,670	177,971
- designated	746,174	-	746,174
	<u>754,475</u>	<u>169,670</u>	<u>924,145</u>

The designated fund, representing the latest revaluation of the property is regarded as a fund to be used only for possible replacement of the property and as such is not available for general use on the business of the charity.

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements
for the year ended 31 December 2022 continued

11. CONFERENCE COSTS	2022	2021
	£	£
Salaries and stipends	42,179	44,641
Publicity	-	80
Food and general consumables	3,808	7,799
Accompaniment	1,647	2,305
Health and Safety Compliance	2,096	3,751
	<u>49,730</u>	<u>58,576</u>
	<u><u>49,730</u></u>	<u><u>58,576</u></u>
12. PROPERTY COSTS	2022	2021
	£	£
Repairs and maintenance	8,924	3,724
Rates and water	4,289	4,297
Light and heat	8,976	10,676
Insurance	6,958	6,800
Cleaning and gardening	8,248	2,181
	<u>37,395</u>	<u>27,678</u>
	<u><u>37,395</u></u>	<u><u>27,678</u></u>
13. SUPPORT AND ADMINISTRATIVE COSTS	2022	2021
	£	£
Telephone	603	1,733
Printing, postage and stationery	1,011	1,504
Sundry expenses	1,436	1,050
Computer expenses	1,867	1,858
Admin and bookkeeping – other	4,943	5,376
Accountancy	2,900	2,288
Legal fees	25,074	13,368
Training costs	100	183
	<u>37,934</u>	<u>27,360</u>
	<u><u>37,934</u></u>	<u><u>27,360</u></u>
14. FINANCE COSTS	2022	2021
	£	£
Bad debts	668	-
Bank charges	159	180
	<u>827</u>	<u>180</u>
	<u><u>827</u></u>	<u><u>180</u></u>
15. RELATED PARTY TRANSACTIONS		

There were no related party transactions during the year (2021: £nil).

THE ABBEY SUTTON COURTENAY LIMITED

England & Wales - Charity number 278687

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the year ended 31st December 2021
for
The Abbey Sutton Courtenay Limited

The Abbey Sutton Courtenay Limited

Contents of the Financial Statements
for the year ended 31 December 2021

	Page
Company Information	1
Report of the Trustees	2 – 4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 14

The Abbey Sutton Courtenay Limited

Company Information
for the year ended 31 December 2021

TRUSTEES:	A B Rance-McGregor C C Rowe C C Stevens-James J B Strachan S Usher
REGISTERED OFFICE:	The Abbey Sutton Courtenay Abingdon Oxfordshire OX14 4AF
COMPANY REGISTERED NUMBER:	01446667
CHARITY COMMISSION NUMBER:	278687
EXAMINERS:	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
SOLICITORS:	Royds Withy King North Bailey House New Inn Hall Street Oxford OX1 2EA
BANKERS:	Lloyds TSB Bank plc 8 Ock Street Abingdon Oxfordshire OX14 5AP

The Abbey Sutton Courtenay Limited

Report of the Trustees **for the year ended 31 December 2021**

The Trustees (who are also Directors of the charitable company for the purposes of the Companies Act and Trustees for the purposes of the Charities Act) present their report and the financial statements of the charitable company for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the Annual Report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Abbey Sutton Courtenay Limited is a charitable company limited by guarantee formed on 4 September 1979 and registered under the Companies Act registration number 01446667. It is a Registered Charity, number 278687.

The operations of the Charity have normally been controlled by a Council which consists of between 5 and 13 people elected at a General Meeting of the Company, or co-opted between such meetings. The members are the Trustees, such members of the Company who are not Trustees but who are elected at the Annual General Meeting or co-opted by the Council during the year and the members of the residential community. Between meetings, the operations of the Charity are managed through committees or task groups which are set up to deal with the various aspects necessary. Since early 2021, given recent difficulties, the trustees have as a group undertaken a much more direct role in managing the Charity.

The Trustees in office during the year were as follows:

Revd P H Cawthorne (appointed 10 November 2021, resigned 29 July 2022)
Ms K F Davies (resigned 9 November 2021)
Dr D A Eaude (resigned 18 December 2021)
Mrs M N Ellis (resigned 12 September 2002)
Mr J Hill (resigned 16 July 2021)
Dr R Pearmain (resigned 1 April 2021)
Mr A B Rance-McGregor (appointed 31 August 2022)
Mr M Roberts (resigned 6 April 2021)
Mr C C Rowe (appointed 31 August 2022)
Mr J Schwöbel-Frank (resigned 20 September 2021)
Mr C C Stevens-James (appointed 26 July 2022)
Mr J B Strachan (appointed 29 September 2021)
Mrs S Usher (appointed 18 December 2021)

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Abbey adopted and successfully lodged Charity Commission Model Articles in October 2011. The objectives of the charitable company are set out in its Memorandum of Association and may be summarised as under:

- a) To study and promote the application of the Christian faith and to explore the experience of other faiths in the light of the Judeo-Christian traditions and of modern psychological and social science to the needs of society and to the growth and development of individuals so that they may learn to live more fully as persons in community.
- b) To establish a residential centre where adults may receive education in the above.
- c) To carry on research into the above objects.
- d) To promote lectures, seminars and conferences.
- e) To receive donations.
- f) To apply income and property solely towards the promotion of the charitable objects above.

The trustees believe that the objectives of the Charity were, and could be, only partially met during the year. Given that The Abbey was closed for business for much of the year because of staffing and other difficulties, the public benefit resulting from visitors using The Abbey's facilities was limited, with only a few bookings in the period from January to March 2021 in particular. This situation has continued through to September 2022, although the trustees are exploring whether to what extent activities which provide public benefit including an educational programme can be revived. This has led to a discussion among trustees and company members as to the viability of the charity in the medium to long term, and a decision in September 2022 to put The Abbey buildings and estate up for sale as one potential avenue for exploration.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, and through the furtherance of the above objectives.

The Abbey Sutton Courtenay Limited

Report of the Trustees (continued) **for the year ended 31 December 2021**

ACHIEVEMENTS AND PERFORMANCE

The company owns a residential centre at The Abbey, Sutton Courtenay, which is available for commercial hire for seminars and conferences. The major sources of income during the year arose from significant donation and grant income received, as well as a limited number of individuals and organisations hiring space at The Abbey to carry out activities in line with the Charity's objectives. The activities carried out were broadly in line with what might be regarded as a normal year, though as mentioned these continued to be restricted as a consequence of difficulties within the community and the pandemic and consequent lockdown.

There were no grants paid in the year to 31 December 2021.

The Trustees would like to thank those many individuals who contributed towards the costs of maintaining the Abbey during 2021.

FINANCIAL REVIEW

The Statement of Financial Activities for the year is set out on Page 6 of the Financial Statements.

The results for the year and financial position of the Company are as shown in the annexed financial statements. A summary of the income and expenditure of the Charity is shown on Page 6. The accounts show a surplus of £124,827 on the unrestricted general funds for the year, which represents the day to day operation of the Abbey. The liabilities of the company at the year-end remain fully covered by cash held at the bank. The reserves at 31 December 2021 amounted to £924,145 of which £746,174 relates to a property value held as a designated fund, and £177,971 are unrestricted reserves available for use on the charity's objectives. The trustees were concerned about the financial position of the charity at the start of 2021, after a challenging year in 2020 and the prospect of another in 2021 due to COVID. However, a very substantial donation received in 2021, described below, means that the financial position of The Abbey at the 2021 year end is more secure and has given the trustees some leeway to fully consider and review ongoing and future operations.

FIXED ASSETS

In June 2022, the freehold property at The Abbey, Sutton Courtenay, was given a guide valuation of £2.75m - £3m, based on vacant possession, unrestored by Knight Frank. The current accounts show a book value on a cost basis, and does not necessarily reflect the market value of the Abbey.

THE IMPLICATIONS OF THE CORONAVIRUS PANDEMIC CRISIS

At the start of 2021, with the continued lockdown, the financial prospects looked worrying and any significant non-essential expenditure continued to be put on hold. This means that the plans for the repairs and improvements to the fabric of the building have not yet been progressed, except in some relatively small ways.

However, in February 2021, we were approached by the Order of the Cross who have been long-standing guests at, and supporters of, The Abbey to say that they were considering making a very significant donation to The Abbey. After some discussions, their trustees agreed to make a donation which secures the future of The Abbey financially in the medium-term. This donation was given without any preconditions, on the basis of their appreciation of The Abbey's broad, inclusive approach. We are enormously grateful to them and the donation is recorded in these accounts.

While this report relates mainly to the financial position of The Abbey, the trustees believe that it is necessary to report on a very difficult year in other respects. The relationships within the residential community and between some company members and the trustees became very strained over several months. One member of the community, tragically, took his own life in June 2021. His family and friends, those who had worked with him and members of the wider Abbey community were affected profoundly and this has led to considerable discussion as to the future running of The Abbey. At the time of this report being completed, the trustees are continuing to review the continuation of the Abbey project. In this period the trustees have responded to a regulatory review by the Charity Commission. All recommendations arising from that review have been acknowledged and adopted by the Charity.

The Abbey Sutton Courtenay Limited

Report of the Trustees (continued)
for the year ended 31 December 2021

RESERVES POLICY

As at 31 December 2021 the charity had total funds of £924,145, all of which were unrestricted in nature. £754,475 of these funds were represented by fixed assets, leaving £169,670 of general funds as free reserves at the year end date (2020: £41,693)

The free reserves at the year end therefore amount to approximately 17 months expenditure in a normal year. The Trustees regard this level as broadly satisfactory, with the current stated reserves policy being to hold a target of reserves to cover at least six months expenditure as a minimum (approximately £55,000). However, they would also ideally be keen to build up further reserves (whether that be general/designated funds or restricted funds via specific fundraising) for repairs and restoration of the building, if The Abbey buildings and estate are retained.

The significant donation in the period has enabled the free reserves position to be somewhat replenished, and it is hoped that some other non-essential expenditure, e.g. on buildings and the estate, will be possible. The trustees are currently exploring various options for the future strategy of the charity, with a priority on ensuring that sufficient funds are able to be generated and available for the necessary repairs and modifications needed to the buildings if The Abbey buildings and estate are retained, whilst also meeting the charitable objects.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Trustees

.....
MR J B STRACHAN (CHAIR)

28 September 2022

Independent Examiner's Report to the Trustees of The Abbey Sutton Courtenay Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Aside from the matter noted below, I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Matters of concern to include in the report to enable a proper understanding of the accounts to be reached.

Due to the impact of COVID and other internal issues, at the date of approval of these accounts the charity is currently in a period of significant operational review. There are no agreed plans as at the date of this report, but the factors detailed in note 1j) should be considered and indicate that a material uncertainty may exist with regards to the accounts being prepared on a going concern basis.

B Hayes FCA

Wenn Townsend

Chartered Accountants

Oxford

28 September 2022

The Abbey Sutton Courtenay Limited
Statement of Financial Activities
(including income and expenditure account)
for the year ended 31 December 2021

		General Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	General Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
INCOME FROM:							
	Notes						
Donations and grants	2	218,008	-	218,008	48,261	-	48,261
Programme events		1,224	-	1,224	1,197	-	1,197
Hire of the centre		19,711	-	19,711	19,151	-	19,151
Room and board		636	-	636	6,850	-	6,850
Workshop rent		760	-	760	5,160	-	5,160
Retreats		2,353	-	2,353	2,613	-	2,613
Miscellaneous income		262	-	262	125	-	125
Investment Income		15	-	15	24	-	24
Total Income		242,969	-	242,969	83,381	-	83,381
EXPENDITURE ON:							
Charitable activities:							
Conference costs (salaries)	11	44,641	-	44,641	46,588	-	46,588
Conference costs (other)	11	13,935	-	13,935	13,477	-	13,477
Property costs	12	27,678	-	27,678	39,160	-	39,160
Support and administrative costs	13	27,360	-	27,360	13,976	-	13,976
Finance costs	14	180	-	180	187	-	187
Depreciation	6	4,348	-	4,348	4,405	-	4,405
Total expenditure		118,142	-	118,142	117,793	-	117,793
NET INCOME/(EXPENDITURE)		124,827	-	124,827	(34,412)	-	(34,412)
TRANSFERS BETWEEN FUNDS		-	-	-	3,964	(3,964)	-
NET MOVEMENT IN FUNDS		124,827	-	124,827	(30,448)	(3,964)	(34,412)
FUND BALANCES BROUGHT FORWARD		799,318	-	799,318	829,766	3,964	833,730
FUND BALANCES CARRIED FORWARD		924,145	-	924,145	799,318	-	799,318

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 8 to 14 form an integral part of these financial statements.

The Abbey Sutton Courtenay Limited

Balance Sheet - 31 December 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	6		754,475		757,625
CURRENT ASSETS:					
Debtors	7	4,716		6,471	
Cash at bank and in hand		180,584		83,316	
		<u>185,300</u>		<u>89,787</u>	
CREDITORS: Amounts falling due within one year	8	(15,630)		(14,344)	
		<u></u>		<u></u>	
NET CURRENT ASSETS:			169,670		75,443
TOTAL ASSETS LESS CURRENT LIABILITIES :			924,145		833,068
CREDITORS : Amounts falling due after more than one year	9		-		(33,750)
NET ASSETS:			<u>924,145</u>		<u>799,318</u>
UNRESTRICTED FUNDS					
General funds			177,971		53,144
Designated funds			746,174		746,174
UNRESTRICTED FUNDS	10		<u>924,145</u>		<u>799,318</u>
RESTRICTED FUNDS	10		-		-
			<u>924,145</u>		<u>799,318</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE TRUSTEES

..... **MR J B STRACHAN (CHAIR)**

Approved by the Trustees on 28 September 2022

The notes on pages 8 to 14 form an integral part of these financial statements.

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements for the year ended 31 December 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General information and basis of preparation

Abbey Sutton Courtenay is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates on a straight-line basis in order to write off each asset over its estimated useful life:

Freehold property	- NIL
Fixtures and fittings	- 20% per annum

No depreciation is charged on the freehold property on the grounds that the estimated residual value of the property is not less than the carrying amount of the asset and hence any depreciation arising would be immaterial.

c) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees for furthering the religious and charitable work of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim of each designated fund is set out in the notes to the financial statements.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets those criteria is charged to the fund.

d) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

e) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Notes to the Financial Statements
for the year ended 31 December 2021 continued

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Income recognition (continued)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes and includes interest.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members. The charity also received one-off government grant support of £25,000 in the period to assist with the impact of COVID-19.

f) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

g) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management.

The analysis of these costs is included in note 13.

h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 7 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

j) Going concern

The financial statements have been prepared on a going concern basis. Difficulties within the community together with the impact of COVID-19 on the charity has necessitated that the trustees undertake a structural review of the operations of the charity and its future plans. The trustees are currently considering future options for the best use of The Abbey and the charity funds, which includes exploring both a sale of property and potential partnership or merger arrangements moving forward. No firm or binding decisions have been made on any of these options as at the date of approval of these accounts.

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2021 continued

2. DONATION AND GRANT INCOME

	2021	2020
	£	£
Government grants receivable – rate relief and CJRS	12,810	43,570
Other grants receivable	1,955	500
Other donations receivable	203,243	4,191
	218,008	48,261
	218,008	48,261

3. STAFF COSTS

	2021	2020
	£	£
The aggregate payroll costs were:		
Wages and salaries	43,849	49,114
Employer pension contributions	792	950
	44,641	50,064
	44,641	50,064

The average monthly number of employees during the year was 6 (2020: 6). The average number of full time equivalent employees during the year was 4 (2020: 4).

No employee was paid in excess of £60,000 during the year.

4. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Trustees receive no remuneration for their services during this or the previous year.

No expenses were reimbursed to Trustees in 2021 (2020: £nil).

No Trustees (2020: none) are accruing pension arrangements, other than those members of the residential community who are doing so in that role.

The charity considers its key management personnel comprise the Trustees.

5. OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is stated after charging:

	2021	2020
	£	£
Examiner fees - examination	1,575	1,575
- other services	713	-
- (over)/under-provision in prior year	-	13
Depreciation - owned assets	4,348	4,405
	6,636	6,003
	6,636	6,003

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2021 continued

6. TANGIBLE FIXED ASSETS	<u>Freehold Land and Buildings</u>	<u>Fixtures and Fittings</u>	<u>Totals</u>
COST/VALUATION:	£	£	£
At 1 January 2021	746,174	76,258	822,432
Additions	-	1,198	1,198
At 31 December 2021	<u>746,174</u>	<u>77,456</u>	<u>823,630</u>
DEPRECIATION:			
At 1 January 2021	-	64,807	64,807
Charge for year	-	4,348	4,348
At 31 December 2021	<u>-</u>	<u>69,155</u>	<u>69,155</u>
NET BOOK VALUE:			
At 31 December 2021	<u>746,174</u>	<u>8,301</u>	<u>754,475</u>
At 31 December 2020	<u>746,174</u>	<u>11,451</u>	<u>757,625</u>

The Trustees elected, in accordance with FRS102, to use the carrying value at 1 January 2014 (the transition date) of the freehold property carried at valuation, as its deemed cost.

No depreciation has been charged on the freehold property as the company's policy is to maintain its property in good condition and the estimated residual value is not less than its net book value at any given time and hence any depreciation is considered to be immaterial. The Trustees adopt a policy of regular maintenance and repair of the property.

In June 2022, Knight Frank provided a valuation of the Abbey at around £2.75-3million, assuming unrestored and with vacant possession. In these accounts it remains on the balance sheet at the deemed cost with no upward revaluation recognised, in accordance with accounting standards.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Prepayments	1,799	1,459
Other debtors	2,917	5,012
	<u>4,716</u>	<u>6,471</u>

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements
for the year ended 31 December 2021 continued

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Trade creditors	690	3,779
Accruals	7,300	2,400
Deferred income	7,640	3,220
Social security and other taxes	-	1,195
Other loans	-	3,750
	<u>15,630</u>	<u>14,344</u>

Deferred income comprises deposits received in advance for bookings, and donations received intended for use in the next financial year.

	2021	2020
	£	£
Balance at 1 January	3,220	2,880
Amount released to incoming resources	(3,220)	(2,880)
Amount deferred in year	7,640	3,220
Balance as at 31 December	<u>7,640</u>	<u>3,220</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
	£	£
Other loans	-	33,750
	<u>-</u>	<u>33,750</u>

The charity received a government bounce-back loan to assist with the impact of the COVID-19 pandemic. This included aggregate amounts of £33,750 which fall due after five years and which are payable by instalments. This loan is due to be repaid in equal monthly payments from July 2021 to June 2026, and the interest rate applied per the loan agreement is 2.5%.

The loan agreement also stipulated that it would be interest free if repaid by July 2021, and since the year end date the loan has been repaid in full without any interest being paid.

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements
for the year ended 31 December 2021 continued

10. ANALYSIS OF NET ASSETS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS

	2021	2021	2021
	Tangible Fixed Assets	Other Net Assets	Total
	£	£	£
Restricted Funds	-	-	-
Unrestricted Funds			
- general	8,301	169,670	177,971
- designated	746,174	-	746,174
	<u>754,475</u>	<u>169,670</u>	<u>924,145</u>
	<u> </u>	<u> </u>	<u> </u>
	2020	2020	2020
	Tangible Fixed Assets	Other Net Assets	Total
	£	£	£
Restricted Funds	-	-	-
Unrestricted Funds			
- general	11,451	41,693	53,144
- designated	746,174	-	746,174
	<u>757,625</u>	<u>41,693</u>	<u>799,318</u>
	<u> </u>	<u> </u>	<u> </u>

The designated fund, representing the latest revaluation of the property is regarded as a fund to be used only for possible replacement of the property and as such is not available for general use on the business of the charity.

11. CONFERENCE COSTS

	2021	2020
	£	£
Salaries and stipends	44,641	46,588
Publicity	80	1,377
Food and general consumables	7,799	8,576
Accompaniment	2,305	1,490
Health and Safety Compliance	3,751	2,034
	<u>58,576</u>	<u>60,065</u>
	<u> </u>	<u> </u>

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements
for the year ended 31 December 2021 continued

12.	PROPERTY COSTS	2021	2020
		£	£
	Repairs and maintenance	3,724	7,650
	Rates and water	4,297	7,244
	Light and heat	10,676	10,675
	Insurance	6,800	7,143
	Cleaning and gardening	2,181	6,448
		<u>27,678</u>	<u>39,160</u>
13.	SUPPORT AND ADMINISTRATIVE COSTS	2021	2020
		£	£
	Telephone	1,733	1,169
	Printing, postage and stationery	1,504	1,619
	Sundry expenses	1,050	51
	Computer expenses	1,858	2,308
	Admin and bookkeeping - salaries	-	3,476
	Admin and bookkeeping – other	5,376	3,515
	Accountancy	2,288	1,588
	Legal fees	13,368	250
	Training costs	183	-
		<u>27,360</u>	<u>13,976</u>
13.	FINANCE COSTS	2021	2020
		£	£
	Bank Charges	<u>180</u>	<u>187</u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2020: £nil).

THE ABBEY SUTTON COURTENAY LIMITED

England & Wales - Charity number 278687

Accounts

Report of the Council and
Unaudited Financial Statements
for the year ended 31st December 2020
for
The Abbey Sutton Courtenay Limited

The Abbey Sutton Courtenay Limited

Contents of the Financial Statements
for the year ended 31 December 2020

	Page
Company Information	1
Report of the Council of Management	2 – 4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 14

The Abbey Sutton Courtenay Limited

Company Information
for the year ended 31 December 2020

TRUSTEES:	D A Eade (Chair) M N Ellis K F Davies
REGISTERED OFFICE:	The Abbey Sutton Courtenay Abingdon Oxfordshire OX14 4AF
COMPANY REGISTERED NUMBER:	01446667
CHARITY COMMISSION NUMBER:	278687
EXAMINERS:	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
SOLICITORS:	Royds Withy King North Bailey House New Inn Hall Street Oxford OX1 2EA
BANKERS:	Lloyds TSB Bank plc 8 Ock Street Abingdon Oxfordshire OX14 5AP

The Abbey Sutton Courtenay Limited

Report of the Council of Management for the year ended 31 December 2020

The Council of Management (who are also Directors of the charitable company for the purposes of the Companies Act and Trustees for the purposes of the Charities Act) present their report and the financial statements of the charitable company for the year ended 31 December 2020. The Council of Management have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the Annual Report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Abbey Sutton Courtenay Limited is a charitable company limited by guarantee formed on 4 September 1979 and registered under the Companies Act registration number 01446667. It is a Registered Charity, number 278687.

The operations of the Charity are controlled by a Council which consists of between 5 and 13 people elected at a General Meeting of the Company, or co-opted between such meetings. The members are the Trustees, such members of the Company who are not Trustees but who are elected at the Annual General Meeting or co-opted by the Council during the year and the members of the residential community. Between meetings, the operations of the Charity are managed through committees or task groups which are set up to deal with the various aspects necessary.

The Trustees in office during the year were as follows:

Dr D A Eade
Mrs M N Ellis
Dr R Pearmain (resigned 1 April 2021)
Mr J Hill (resigned 16 July 2021)
Ms D J Lewington (resigned 27 October 2020)
Ms K F Davies (appointed 7 December 2020)
Mr J Schwöbel-Frank (appointed 7 December 2020, resigned 20 September 2021)
Mr M Roberts (appointed 7 December 2020, resigned 6 April 2021)

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Abbey adopted and successfully lodged Charity Commission Model Articles in October 2011. The objectives of the charitable company are set out in its Memorandum of Association and may be summarised as under:

- a) To study and promote the application of the Christian faith and to explore the experience of other faiths in the light of the Judeo-Christian traditions and of modern psychological and social science to the needs of society and to the growth and development of individuals so that they may learn to live more fully as persons in community.
- b) To establish a residential centre where adults may receive education in the above.
- c) To carry on research into the above objects.
- d) To promote lectures, seminars and conferences.
- e) To receive donations.
- f) To apply income and property solely towards the promotion of the charitable objects above.

The Council of Management have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, and through the furtherance of the above objectives.

ACHIEVEMENTS AND PERFORMANCE

The company owns a residential centre at The Abbey, Sutton Courtenay, which is available for commercial hire for seminars and conferences. The major sources of income during the year arose from Governments grants to support organisations during the Covid-19 pandemic and individuals and organisations hiring space at The Abbey to carry out activities in line with the Charity's objectives. The activities carried out were broadly the same as in the previous year, though these were severely restricted as a result of the pandemic and consequent lockdown.

The Abbey Sutton Courtenay Limited

Report of the Council of Management (continued) **for the year ended 31 December 2020**

ACHIEVEMENTS AND PERFORMANCE (continued)

There were no grants paid in the year to 31 December 2020.

The Trustees would like to thank those many individuals who contributed towards the costs of maintaining the Abbey during 2020.

The Council believes that the objectives of the Charity were met during the year and plans to continue similar activities for the future.

FINANCIAL REVIEW

The Statement of Financial Activities for the year is set out on Page 6 of the Financial Statements.

The results for the year and financial position of the Company are as shown in the annexed financial statements. A summary of the income and expenditure of the Charity is shown on Page 6. The accounts show a deficit of £34,412 on the unrestricted general funds for the year, which represents the day to day operation of the Abbey. The liabilities of the company at the year-end remain fully covered by cash held at the bank. The reserves at 31 December 2020 amounted to £799,318 of which £746,174 relates to a property value held as a designated fund, and £53,144 are unrestricted reserves available for use on the charity's objectives. The trustees were concerned about the financial position of the charity at 31 December 2020, after a challenging year and the prospect of another in 2021, though a very substantial donation in 2021, described below, means that the financial position of The Abbey is now much more secure.

FIXED ASSETS

In January 2008, the freehold property at The Abbey, Sutton Courtenay, was given a guide valuation of £2,000,000 based on vacant possession, unrestored by Kemp and Kemp. The current accounts show a value based on an existing use basis together with the cost of subsequent additions and does not necessarily reflect the market value of the Abbey.

THE IMPLICATIONS OF THE CORONAVIRUS PANDEMIC CRISIS

As indicated in the report in the 2019 accounts, the Coronavirus pandemic and the resultant period of time when The Abbey was not able to welcome paying guests to any significant extent resulted in very considerably reduced income and depletion of The Abbey's financial reserves. Significant support from Government funding through rate relief and furloughing was received, but the overall deficit for the year was just below £35,000. In the circumstances, the trustees regarded this as a reasonable outcome, given that expenditure remained high. At the start of 2021, with the continued lockdown, the financial prospects looked worrying and any significant non-essential expenditure continued to be put on hold. This means that the plans for the repairs and improvements to the fabric of the building have not yet been progressed, except in some relatively small ways.

However, in February 2021, we were approached by the Order of the Cross who have been long-standing guests at, and supporters of, The Abbey to say that they were considering making a very significant donation to The Abbey. After some discussions, their trustees agreed to make a donation which secures the future of The Abbey financially in the medium-term. This donation was given without any preconditions, on the basis of their appreciation of the broad, inclusive approach. We are enormously grateful to them and the donation will be recorded in the 2021 accounts. The trustees are reviewing the budgetary implications for 2021 of the continued reduction of income in 2021 and anticipate another significant deficit for the year, although the Order of the Cross donation means that this is sustainable.

While this report relates mainly to the financial position of The Abbey, the trustees believe that it is necessary to report on a very difficult year in other respects. The relationships within the residential community and between some company members and the trustees became very strained over several months. One member of the community, tragically, took his own life in June 2021. His family and friends, those who had worked with him and members of the wider Abbey community were affected profoundly and this has led to considerable discussion as to the future running of The Abbey. At the time of this report being completed, the trustees are reviewing various aspects of the staffing and management of The Abbey, a company members' meeting is about to be held and the trustees are responding to a regulatory review by the Charity Commission. Changes to be made may depend on the outcome of these.

The Abbey Sutton Courtenay Limited

Report of the Council of Management (continued)
for the year ended 31 December 2020

THE FUTURE OPERATION OF THE ABBEY

The trustees consider that The Abbey's financial situation means that the charity will still be financially viable in 12 months' time. Decisions will need to be made about the extent to which available funds should be used for the day to day running of The Abbey at a time when income is likely to be lower than usual, for replenishing the reserves and for money to be spent on repairs and modifications to the buildings, some of which are reasonably urgent. However, the difficulties described above mean that the future of how The Abbey will operate remains somewhat uncertain, though the trustees are determined that the objects should continue to be met in the broad and inclusive way which has characterized The Abbey for the last forty years.

RESERVES POLICY

The free reserves at the year end amount to approximately 4-5 months expenditure in a normal year. The Trustees and Council regard this as broadly satisfactory, having sought to achieve a target of reserves to cover at least six months expenditure, though they would have wished to build up further reserves for repairs and restoration of the building. The donation described above will enable the reserves to be replenished and it is hoped that some other non-essential expenditure, eg on buildings and the estate, will be possible.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Council of Management

.....
D A EAUDE (CHAIR)

27 October 2021

Independent Examiner's Report to the Trustees of The Abbey Sutton Courtenay Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G L Cole FCA, Partner

Wenn Townsend

Chartered Accountants

Oxford

27 October 2021

The Abbey Sutton Courtenay Limited

Statement of Financial Activities
(including income and expenditure account)
for the year ended 31 December 2020

		General Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	General Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
INCOME FROM:							
	Notes						
Donations and grants	2	48,261	-	48,261	11,822	-	11,822
Programme events		1,197	-	1,197	1,921	-	1,921
Hire of the centre		19,151	-	19,151	108,482	-	108,482
Room and board		6,850	-	6,850	12,277	-	12,277
Workshop rent		5,160	-	5,160	9,878	-	9,878
Retreats		2,613	-	2,613	5,098	-	5,098
Miscellaneous income		125	-	125	632	-	632
Investment Income		24	-	24	54	2	56
Total Income		83,381	-	83,381	150,164	2	150,166
EXPENDITURE ON:							
Charitable activities:							
Conference costs (salaries)	11	46,588	-	46,588	49,755	-	49,755
Conference costs (other)	11	13,477	-	13,477	21,116	-	21,116
Property costs	12	39,160	-	39,160	54,113	-	54,113
Support and administrative costs	13	13,976	-	13,976	13,406	-	13,406
Finance costs	14	187	-	187	203	-	203
Depreciation	6	4,405	-	4,405	3,373	-	3,373
Total expenditure		117,793	-	117,793	141,966	-	141,966
NET (EXPENDITURE)/INCOME		(34,412)		(34,412)	8,198	2	8,200
TRANSFERS BETWEEN FUNDS		3,964	(3,964)	-	-	-	-
NET MOVEMENT IN FUNDS		(30,448)	(3,964)	(34,412)	8,198	2	8,200
FUND BALANCES BROUGHT FORWARD		829,766	3,964	833,730	821,568	3,962	825,530
FUND BALANCES CARRIED FORWARD		799,318	-	799,318	829,766	3,964	833,730

All income and expenditure derive from continuing activities.

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

The notes on pages 8 to 14 form an integral part of these financial statements.

The Abbey Sutton Courtenay Limited

Balance Sheet - 31 December 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	6		757,625		761,733
CURRENT ASSETS:					
Debtors	7	6,471		7,303	
Cash at bank and in hand		83,316		83,763	
			<u>89,787</u>		<u>91,066</u>
CREDITORS: Amounts falling due within one year	8	(14,344)		(19,069)	
				<u>(19,069)</u>	
NET CURRENT ASSETS:			75,443		71,997
TOTAL ASSETS LESS CURRENT LIABILITIES :			833,068		833,730
CREDITORS : Amounts falling due after more than one year	9		(33,750)		-
NET ASSETS:			<u>799,318</u>		<u>833,730</u>
UNRESTRICTED FUNDS					
General funds			53,144		83,592
Designated funds			746,174		746,174
UNRESTRICTED FUNDS	10		<u>799,318</u>		<u>829,766</u>
RESTRICTED FUNDS	10		-		3,964
			<u>799,318</u>		<u>833,730</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE COUNCIL OF MANAGEMENT

..... **D A EAUDE (CHAIR)**

Approved by the Council of Management on 27 October 2021

The notes on pages 8 to 14 form an integral part of these financial statements.

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements for the year ended 31 December 2020

1 Summary of significant accounting policies

General information and basis of preparation

Abbey Sutton Courtenay is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates on a straight-line basis in order to write off each asset over its estimated useful life:

Freehold property	- NIL
Fixtures and fittings	- 20% per annum

No depreciation is charged on the freehold property on the grounds that the estimated residual value of the property is not less than the carrying amount of the asset and hence any depreciation arising would be immaterial.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Council of Management for furthering the religious and charitable work of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council of Management for particular purposes. The aim of each designated fund is set out in the notes to the financial statements.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets those criteria is charged to the fund.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements for the year ended 31 December 2020 continued

1 Summary of significant accounting policies (continued)

Income recognition (continued)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes and includes interest.

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members. The charity also received one-off government grant support of £25,000 in the period to assist with the impact of COVID-19.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management.

The analysis of these costs is included in note 13.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 7 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2020 continued

2. DONATION AND GRANT INCOME

	2020	2019
	£	£
Government grants receivable – rate relief and CJRS	43,570	-
Other grants receivable	500	-
Other donations receivable	4,191	11,822
	48,261	11,822
	48,261	11,822

3. STAFF COSTS

	2020	2019
	£	£
The aggregate payroll costs were:		
Wages and salaries	49,114	52,989
Employer pension contributions	950	889
	50,064	53,878
	50,064	53,878

The average monthly number of employees during the year was 6 (2019: 6). The average number of full time equivalent employees during the year was 4 (2019: 4).

No employee was paid in excess of £60,000 during the year.

4. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Council members receive no remuneration for their services as Members of Council during this or the previous year.

No expenses were reimbursed to Council Members in 2020 (2019: £nil).

No Council members (2019: none) are accruing pension arrangements, other than those members of the residential community who are doing so in that role.

The charity considers its key management personnel comprise the Council members.

5. OPERATING SURPLUS/(DEFICIT)

The operating (deficit)/surplus is stated after charging:

	2020	2019
	£	£
Examiner fees - examination	1,575	1,500
- other services	-	200
- (over)/under-provision in prior year	13	50
Depreciation - owned assets	4,405	3,373
	4,405	3,373
	4,405	3,373

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2020 continued

6. TANGIBLE FIXED ASSETS	<u>Freehold Land and Buildings</u>	<u>Fixtures and Fittings</u>	<u>Totals</u>
COST/VALUATION:	£	£	£
At 1 January 2020	746,174	75,961	822,135
Additions	-	297	297
At 31 December 2020	<u>746,174</u>	<u>76,258</u>	<u>822,432</u>
DEPRECIATION:			
At 1 January 2020	-	60,402	60,402
Charge for year	-	4,405	4,405
At 31 December 2020	<u>-</u>	<u>64,807</u>	<u>64,807</u>
NET BOOK VALUE:			
At 31 December 2020	<u>746,174</u>	<u>11,451</u>	<u>757,625</u>
At 31 December 2019	<u>746,174</u>	<u>15,559</u>	<u>761,733</u>

The Members of Council elected, in accordance with FRS102, to use the carrying value at 1 January 2014 (the transition date) of the freehold property carried at valuation, as its deemed cost.

No depreciation has been charged on the freehold property as the company's policy is to maintain its property in good condition and the estimated residual value is not less than its net book value at any given time and hence any depreciation is considered to be immaterial. The Members of Council adopt a policy of regular maintenance and repair of the property.

In January 2008, Messrs Kemp and Kemp valued the Abbey at around £2-2.5 million, assuming unrestored and with vacant possession. If the Abbey were restored and with vacant possession, sold as a single residence, Kemp and Kemp indicated the value would likely increase to between £4-5 million.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Prepayments	1,459	3,712
Other debtors	5,012	3,591
	<u>6,471</u>	<u>7,303</u>

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2020 continued

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Trade creditors	3,779	10,867
Accruals	2,400	1,809
Deferred income	3,220	2,880
Social security and other taxes	1,195	3,513
Other loans	3,750	-
	<u>14,344</u>	<u>19,069</u>

Deferred income comprises deposits received in advance for bookings, and donations received intended for use in the next financial year.

	2020	2019
	£	£
Balance at 1 January	2,880	5,392
Amount released to incoming resources	(2,880)	(5,392)
Amount deferred in year	3,220	2,880
Balance as at 31 December	<u>3,220</u>	<u>2,880</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
	£	£
Other loans	<u>33,750</u>	<u>-</u>

The charity received a government bounce-back loan to assist with the impact of the COVID-19 pandemic. This included aggregate amounts of £3,750 which fall due after five years and which are payable by instalments. This loan is due to be repaid in equal monthly payments from July 2021 to June 2026, and the interest rate applied per the loan agreement is 2.5%.

The loan agreement also stipulated that it would be interest free if repaid by July 2021, and since the year end date the loan has been repaid in full without any interest being paid.

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2020 continued

12. PROPERTY COSTS	2020	2019
	£	£
Repairs and maintenance	7,650	13,063
Special project costs	-	8,500
Rates and water	7,244	8,536
Light and heat	10,675	13,526
Insurance	7,143	6,332
Cleaning and gardening	6,448	4,156
	<u>39,160</u>	<u>54,113</u>
	<u><u>39,160</u></u>	<u><u>54,113</u></u>
13. SUPPORT AND ADMINISTRATIVE COSTS	2020	2019
	£	£
Telephone	1,169	1,663
Printing, postage and stationery	1,619	2,448
Sundry expenses	51	32
Computer expenses	2,308	1,735
Admin and bookkeeping - salaries	3,476	4,123
Admin and bookkeeping – other	3,515	-
Accountancy	1,588	1,750
Legal fees	250	1,035
Training costs	-	620
	<u>13,976</u>	<u>13,406</u>
	<u><u>13,976</u></u>	<u><u>13,406</u></u>
13. FINANCE COSTS	2020	2019
	£	£
Bank Charges	<u>187</u>	<u>203</u>
	<u><u>187</u></u>	<u><u>203</u></u>