

**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**

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**for the year ended 31 December 2021**

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**The Abbey Sutton Courtenay Limited**

**Company Information**  
**for the year ended 31 December 2021**

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

		<b>General Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>General Funds 2020 £</b>	<b>Restricted Funds 2020 £</b>	<b>Total Funds 2020 £</b>
<b>INCOME FROM:</b>							
	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
<b>Total Income</b>		<b>242,969</b>	<b>-</b>	<b>242,969</b>	<b>83,381</b>	<b>-</b>	<b>83,381</b>
<b>EXPENDITURE ON:</b>							
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
<b>Total expenditure</b>		<b>118,142</b>	<b>-</b>	<b>118,142</b>	<b>117,793</b>	<b>-</b>	<b>117,793</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>124,827</b>	<b>-</b>	<b>124,827</b>	<b>(34,412)</b>		<b>(34,412)</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>3,964</b>	<b>(3,964)</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>124,827</b>	<b>-</b>	<b>124,827</b>	<b>(30,448)</b>	<b>(3,964)</b>	<b>(34,412)</b>
<b>FUND BALANCES BROUGHT FORWARD</b>		<b>799,318</b>	<b>-</b>	<b>799,318</b>	<b>829,766</b>	<b>3,964</b>	<b>833,730</b>
<b>FUND BALANCES CARRIED FORWARD</b>		<b>924,145</b>	<b>-</b>	<b>924,145</b>	<b>799,318</b>	<b>-</b>	<b>799,318</b>

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

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

**3. STAFF COSTS**

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

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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Examiner fees - examination	1,575	1,575
- other services	713	-
- (over)/under-provision in prior year	-	13
Depreciation - owned assets	4,348	4,405
	<u>6,636</u>	<u>5,993</u>

**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>
<b>COST/VALUATION:</b>	£	£	£
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>
<b>DEPRECIATION:</b>			
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>
<b>NET BOOK VALUE:</b>			
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	<b>2021</b> £	<b>2020</b> £
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<u>7,640</u>	<u>3,220</u>

**9. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>Tangible Fixed Assets</b>	<b>Other Net Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>

  

	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>Tangible Fixed Assets</b>	<b>Other Net Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

<b>12.</b>	<b>PROPERTY COSTS</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	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>
<b>13.</b>	<b>SUPPORT AND ADMINISTRATIVE COSTS</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	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>
<b>13.</b>	<b>FINANCE COSTS</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Bank Charges	<u>180</u>	<u>187</u>

**14. RELATED PARTY TRANSACTIONS**

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