

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

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for the year ended 31 December 2022

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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 at 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
	<u>259</u>	<u>218,008</u>

3. STAFF COSTS

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

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
	<u>8,088</u>	<u>6,636</u>

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

6. TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Fixtures and Fittings	Totals
COST/VALUATION:	£	£	£
At 1 January 2022	746,174	77,456	823,630
Additions	-	3,690	3,690
At 31 December 2022	<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
At 31 December 2022	<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
	<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><u>827</u></u>	<u><u>180</u></u>

15. RELATED PARTY TRANSACTIONS

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