

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

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for the year ended 31 December 2023

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The Abbey Sutton Courtenay Limited

Company Information
for the year ended 31 December 2023

TRUSTEES:

M E Cass
S E Cornwall
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 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)
Mr W R Stansfeld (resigned 30 January 2024)
Mr C C Stevens-James (resigned 23 December 2023)
Mr J B Strachan (resigned 21 February 2023)
Mr J A S Warwick (resigned 18 April 2024)
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)		<u>(16,814)</u>	<u>-</u>	<u>(16,814)</u>	<u>(117,409)</u>	<u>-</u>	<u>(117,409)</u>
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></u>		<u></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
	<u>20,676</u>	<u>259</u>

3. STAFF COSTS

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

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	<u>3,060</u>	<u>5,188</u>

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><u>320</u></u>	<u><u>159</u></u>

15. RELATED PARTY TRANSACTIONS

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