

Registered number
230096

The English Benedictine Order of Oulton Abbey
Report and Financial Statements
For the Year Ended
31 March 2020

The English Benedictine Order of Oulton Abbey

Contents

	Page
Reference and administrative information	1
Report of the Trustees	2
Independent Auditors' Report to the trustees	6
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

The English Benedictine Order of Oulton Abbey

Reference and administrative information

Trustees

The Right Reverend Dom David Charlesworth (Chairman)
The Very Reverend Dame Isobel Mary Scott
The Right Reverend Dom Geoffrey Scott
The Right Reverend David McGough
Reverend Dom Thomas Regan
Dame Mary Peter Smith
Mr Elias Baroudi (appointed 29/6/2020)

Registered office

Oulton Abbey
Oulton
Stone
Staffordshire
ST15 8UP

Charity Number: 230096

Auditors

WCCA Limited
Adventure Place
Hanley
Stoke on Trent
ST1 3AF

Bankers

National Westminster Bank PLC
Granville Square
Stone
Staffordshire
ST15 8AE

Solicitors

Pickering & Butters
19 Greengate Street
Stafford
ST16 2LH

Insurance Brokers

D E Ford Insurance Brokers Limited
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

**The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2020**

The trustees present their report along with the audited financial statements for the year ended 31 March 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014

Reference and Administration information

The Charity is registered with the Charity Commission under the registration number 230096 (England and Wales). Details of the Charity's Trustees, registered office and professional advisers are given on page 1.

Structure, governance and management

The English Benedictine Order of Oulton Abbey was established by a trust deed and registered as a charity on 22 July 1963 and varied by a scheme dated 15 November 1996 and a deed of variation dated 21 July 2011.

The charity also operates under the names of Oulton Abbey and Our Lady & St. Benedict's Care Home and Oulton Abbey Playgroup.

The trustees are appointed by the Chairman of Trustees. On appointment each trustee is given the Charity Commission booklet "Responsibilities of Charity Trustees". The trustees meet at least three times during the year to review the areas of activity for the Charity, including care home matters, investment, reserves and risk management policies and performance.

The day-to-day running of the charity was delegated by the Trustees to the Agent to the Trustee's, Robert Fello.

The care home operations were managed on a daily basis by Matron and the Business Administrator with support from the Agent to the Trustees.

Risk management

The trustees actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

**The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2020**

Objectives and activities

The object of the Charity is the advancement of religious, educational or other charitable works.

When planning the objectives for the year, the trustees have considered the Charity Commission's guidance on public benefit and in particular the specific guidance on charities for the advancement of religion.

The Trustees pursue their charitable objectives through encouraging attendance to the day-to-day celebration of the divine offices of the Church and by welcoming guests and retreatants to the monastery complex. In addition the Trustees, through the employment of suitably qualified staff, run and operate a playgroup for two to five year old children and a nursing home for the elderly. Children and residents benefit from the religious atmosphere and care, which is given throughout the school and nursing home.

To facilitate the objectives the trustees recognise the importance of maintaining the fabric of the functional property and the need to develop various unused buildings so that they do not become a liability to the Charity.

Achievements and performance

The Care Home has been operating from its new building since June 2017. The former home and Abbey buildings are empty awaiting further development. The Care Home is operated to the highest standards of care and facilities. It is maintained in an "as new" state and has a higher staffing ratio than many homes in the sector. Although there are 49 beds at the Care Home, in line with national trends it is proving ever harder both to fill beds and to obtain the funding required to meet the highest standards. In September 2019 the Care Home received a "Good" rating.

The estate also includes a playgroup building which is registered for 26 children. Despite the best efforts of the staff of the playgroup the presence of a new playgroup tied to the primary school in the village as well as more restrictive opening hours than parents require has detrimentally impacted on child numbers.

Financial review

The Statement of Financial Activities on page 9 discloses net outgoing resources of £92,062 (2019: net incoming resources of £34,731).

Included in the results stated above are the results of the care home and playgroup activities.

The care home activity resulted in a loss on ordinary activities of £336 (2019: £116,740 surplus).

The Trustees understand the pressures on the Care Home caused by the difficulty in filling beds and the downward pressure on fees with the local authority and others purchasing beds in the cheapest homes.

The playgroup activity resulted in an operational deficit of £12,313 (2019: surplus £4,303). Attendance is falling due to the close proximity of another playgroup tied to the primary school and the limited opening hours. As a consequence of the ongoing subsidy by the Care Home with no prospect of an improvement in profitability, the Trustees have taken the difficult decision to close the playgroup.

The Trustees would once again like to express their gratitude to Buckfast Abbey for making available the substantial loan and other support.

**The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2020**

Principal funding source

The principal funding source for the current year is the surplus on the nursing home activity. The trustees are anxious to restore the profitable state of the nursing home.

Investment policy

The trustees have the power to invest in such assets as they see fit.

Reserves policy

The trustee's aim is to maintain free reserves in unrestricted funds, that are not committed or invested in tangible fixed assets, at a level that equates to approximately three months of unrestricted charitable expenditure.

The reserves of the charity include fixed assets of £7,703,296. Other reserves are held to maintain the day to day running cost and are not substantial.

The current level of reserves is less than ideal. The trustees have plans to increase the profitability of the care home operation which should improve the reserve position.

Acknowledgements

The financial statements set out the results for the period but do not reflect the considerable support given to the charity by volunteers. Such support is vital for the charity to function successfully.

The effect of COVID19 on operations

The Covid-19 outbreak restrictions came into force at the end of March 2020 and therefore did not have any material affect on the results shown for the year ended 31 March 2020.

Unfortunately, since April 2020 church services and the playgroup operations had to be closed for a period. Neither of these operations are essential to the overall charity's financial operation although the government's furlough scheme has been most welcome in covering the playgroup staff costs .

The Care Home has continued to operate successfully despite the difficulties and the period where there were no new admissions. Substantial additional costs have been incurred for additional PPE and to meet the vastly inflated PPE costs. This has to some extent been offset by government grants although these mainly only covered extra staffing costs and were not available to meet PPE costs.

While the duration and impact of the pandemic are unknown, the Trustees have confidence in their Agent and his management team that costs can be controlled and profitability maintained.

Plans for the future

The Trustees are currently considering how best to use the assets of the estate to further the charitable purposes of the trust.

**The English Benedictine Order of Oulton Abbey
Report of the Trustees
for the year ended 31 March 2020**

Statement of trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the trustees on the date shown below and signed on their behalf by:-

The Right Reverend Dom David Charlesworth (Chairman)

Dated:

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Opinion

We have audited the financial statements of The English Benedictine Order of Oulton Abbey (the 'Charity') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the trustees of The English Benedictine Order of Oulton Abbey

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located of the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
WCCA Limited
Statutory Auditors
Adventure Place
Hanley
Stoke on Trent
ST1 3AF

Dated:

The English Benedictine Order of Oulton Abbey
Statement of Financial Activities
for the year ended 31 March 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £	2019 Total £
Income						
Donations & legacies	2	9,779	947	-	10,726	28,626
Charitable activities	3	2,221,971	-	-	2,221,971	2,266,640
Fundraising activities	4	-	2,979	-	2,979	2,444
Investment income	5	23,337	-	-	23,337	26,105
<i>Total income</i>		<u>2,255,087</u>	<u>3,926</u>	<u>-</u>	<u>2,259,013</u>	<u>2,323,815</u>
Expenditure						
Cost of raising funds						
Property letting costs	6	2,357	-	-	2,357	2,239
Expenditure on charitable activities:	8					
Nursing home		2,185,060	2,979	-	2,188,039	2,110,571
Playgroup		50,064	947	-	51,011	37,946
General		109,668	-	-	109,668	138,328
<i>Total expenditure</i>		<u>2,347,149</u>	<u>3,926</u>	<u>-</u>	<u>2,351,075</u>	<u>2,289,084</u>
<i>Net income/(expenditure)</i>		(92,062)	-	-	(92,062)	34,731
Transfer between funds		-	-	-	-	-
<i>Net movement in funds</i>		(92,062)	-	-	(92,062)	34,731
Reconciliation of funds						
Total funds brought forward		414,744	76,659	4,025	495,428	460,697
<i>Total funds carried forward</i>		<u>322,682</u>	<u>76,659</u>	<u>4,025</u>	<u>403,366</u>	<u>495,428</u>

The English Benedictine Order of Oulton Abbey
Balance Sheet
as at 31 March 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	12	7,703,296	7,729,161
<i>Total fixed assets</i>		<u>7,703,296</u>	<u>7,729,161</u>
Current assets			
Debtors	13	150,017	103,291
Cash at bank and in hand		114,182	221,088
<i>Total current assets</i>		<u>264,199</u>	<u>324,379</u>
Liabilities			
Creditors: amounts falling due within one year	14	554,504	435,505
<i>Net current (liabilities) assets</i>		<u>(290,305)</u>	<u>(111,126)</u>
<i>Total assets less current (liabilities) assets</i>		<u>7,412,991</u>	<u>7,618,035</u>
Creditors: amounts falling due after more than one year:	15	7,009,625	7,122,607
<i>Total net assets</i>		<u><u>403,366</u></u>	<u><u>495,428</u></u>
The funds of the charity:			
Endowment fund	16	4,025	4,025
Restricted income funds	16	76,659	76,659
Unrestricted income funds			
General funds	16	322,682	414,744
<i>Total charity funds</i>		<u><u>403,366</u></u>	<u><u>495,428</u></u>

The notes at pages 12 to 22 form part of these accounts

Approved by the trustees on the date shown below and signed on their behalf by:

The Right Reverend Dom David Charlesworth (Chairman)

Dated:

The English Benedictine Order of Oulton Abbey
Statement of Cash Flows
for the year ended 31 March 2020

	Notes	Total funds 2020 £	Total funds 2019 £
Net cash used in operating activities	20	<u>253,583</u>	<u>393,050</u>
<i>Cash flows from investing activities</i>			
Interest and rental income		23,337	26,105
Purchase of furniture and equipment		(14,250)	(45,269)
Care home property costs		-	(23,727)
Playgroup building cost		-	(85,816)
Site development costs		(9,576)	(8,712)
Proceeds from sale of asset		-	821
Net cash provided by investing activities		<u>(489)</u>	<u>(136,598)</u>
<i>Cash flows from financing activities:</i>			
Repayment of borrowing		(360,000)	(150,000)
Cash inflow from new borrowings		-	-
Net cash provided by financing activities		<u>(360,000)</u>	<u>(150,000)</u>
Change in cash and cash equivalents in the year		(106,906)	106,452
Cash and cash equivalent brought forward		221,088	114,636
Cash and cash equivalents carried forward		<u><u>114,182</u></u>	<u><u>221,088</u></u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2020

1 Accounting policies

Basis of preparation of accounts

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that it is appropriate to prepare the accounts on a going concern basis. The most significant area of key assumption is in respect to the repayment terms of the loan provided by The Buckfast Abbey Trust (note 17). There are no fixed repayment terms and the loan was advanced on the understanding that it will be repaid when the new care home, which opened in June 2017, is generating sufficient cashflow surplus to allow repayments to be made. The board of trustees has a close relationship with The Buckfast Abbey Trust and have received no indications that the conditions of the loan will change.

Fund structure

Endowment fund

Endowment funds are funds where the assets must be held permanently by the charity.

Restricted funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted funds

Unrestricted funds represent unrestricted income which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2020

1 Accounting policies continued

Income recognition

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Assets given for use by the charity are recognised as incoming resources at their estimated market value when receivable. If they form part of the fixed assets of the charity, they are capitalised in the balance sheet at the value at which the gift was included in incoming resources. All estimates of value of such gifts are made by the trustees.
- Nursing home fees, receipts and collections are shown gross and accounted for when earned.
- The income from fund raising is shown gross, with the associated costs (if any) included in fundraising costs.
- Investment income is included when receivable.
- No amounts are included in the financial statements for services donated by volunteers.
- Endowment fund income is restricted to the terms of the endowment.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably

Resources expended are included on accruals basis as a liability is incurred. Expenditure is inclusive of VAT which cannot be recovered and has been classified under headings that aggregate costs that relate to the category. Overhead and support costs relate to the Charitable Activities and have been apportioned based on usage:

- Costs of generating funds comprise of those costs associated with investment properties and investment management costs.
- Charitable expenditure comprise of those costs incurred in the delivery of its activities. It includes both costs that can be allocated directly and the relevant amount of support costs that relate to that particular activity.

Finance and operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period that they are incurred.

**The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2020**

1 Accounting policies continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Interest incurred to finance the construction of assets is capitalised until the asset is available for use.

Items under the cost of £100 are not capitalised.

Depreciation is provided by the charity at rates to write off the cost of tangible fixed assets, less their estimated

Land and buildings	Nil
Included in land and buildings:	
Barn construction	4% per annum on cost
Playgroup cabin	5% per annum on cost
Furniture and equipment	10% of written down value
Motor vehicles	15% - 25% per annum on cost
	25% of written down value

No depreciation is provided on freehold properties as it is the charity's practice to maintain these assets in a continual state of sound repair. Accordingly, the trustees consider that the lives of these assets are so long and residual values are so high that depreciation is insignificant.

Investments

All investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes realised and unrealised gains and losses for the period.

2 Donations & legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £	2019 Total £
Gifts and donations	9,779	947	-	10,726	28,626
	<u>9,779</u>	<u>947</u>	<u>-</u>	<u>10,726</u>	<u>28,626</u>

3 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £	2019 Total £
Nursing home fees	2,179,413	-	-	2,179,413	2,221,664
Playgroup fees	37,751	-	-	37,751	42,250
Miscellaneous receipts	4,807	-	-	4,807	2,726
	<u>2,221,971</u>	<u>-</u>	<u>-</u>	<u>2,221,971</u>	<u>2,266,640</u>

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2020

4 Fundraising activities	Unrestricted Funds	Restricted Funds	Endowment Funds	2020 Total	2019 Total
	£	£	£	£	£
Miscellaneous events	-	2,979	-	2,979	2,444
	<u>-</u>	<u>2,979</u>	<u>-</u>	<u>2,979</u>	<u>2,444</u>

5 Investment income	Unrestricted Funds	Restricted Funds	Endowment Funds	2020 Total	2019 Total
	£	£	£	£	£
Income from investments held in U.K.					
Rents from properties	23,166	-	-	23,166	26,015
Bank interest	171	-	-	171	90
	<u>23,337</u>	<u>-</u>	<u>-</u>	<u>23,337</u>	<u>26,105</u>

6 Property letting costs	Unrestricted Funds	Restricted Funds	Endowment Funds	2020 Total	2019 Total
	£	£	£	£	£
Repairs and maintenance to properties	1,921	-	-	1,921	1,803
Depreciation	436	-	-	436	436
	<u>2,357</u>	<u>-</u>	<u>-</u>	<u>2,357</u>	<u>2,239</u>

7 Allocation of support costs

The costs of postages, stationery, advertising and telephone charges previously treated as support costs are allocated directly to the charitable activity concerned.

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2020

8 Charitable activities

	Care Home £	Playgroup £	General £	2020 £	2019 £
Chaplains maintenance	3,939	-	3,300	7,239	4,800
Charitable donations	60	-	9,895	9,955	568
Church goods, flowers	688	-	1,433	2,121	1,049
Food etc.	64,851	241	-	65,092	66,212
Wages and NIC	1,530,597	44,081	18,460	1,593,138	1,499,957
Medical care expenses	30,907	-	-	30,907	31,310
Training & uniform costs	15,841	54	-	15,895	13,824
Heating and lighting	57,527	-	23,230	80,757	79,332
Rates and water	13,473	128	13,745	27,346	30,888
Insurance	24,602	-	20,781	45,383	41,841
Repairs and maintenance	37,479	540	2,633	40,652	47,081
Equipment leasing and rental	16,621	-	-	16,621	29,837
Telephone costs	12,629	-	-	12,629	11,566
Stationery and advertising	7,170	237	-	7,407	9,529
Motor and travelling	865	-	1,324	2,189	4,430
Cleaning expenses	35,435	-	713	36,148	30,816
Miscellaneous expenses	30,593	1,389	3,018	35,000	30,636
Legal & professional	8,751	50	5,509	14,310	20,730
Audit fees	2,670	-	2,670	5,340	5,355
Bank charges	-	-	-	-	165
Loan interest	250,898	-	-	250,898	251,454
Depreciation	42,443	4,291	2,957	49,691	76,126
Profit on sale of assets	-	-	-	-	(225)
Bad debts	-	-	-	-	-
	<u>2,188,039</u>	<u>51,011</u>	<u>109,668</u>	<u>2,348,718</u>	<u>2,287,281</u>

9 Funds transfer

Donated funds received within the purpose of purchasing the Playgroup cabin have transferred to general funds as the cabin was purchased during the year.

10 Net incoming / (outgoing) resources

2020
£ **2019**
£

This is stated after charging:

Depreciation & other amounts written off fixed assets owned by the charity	49,691	50,405
Audit fees	5,340	5,700
Other professional fees paid to the auditors	3,120	3,423

**The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2020**

11 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The average weekly number of persons employed by the charity during the year was:

	2020	2019
Nursery school	3	3
General maintenance	2	2
Nursing staff	78	71
Nursing home administration	3	3
Charity administration	1	1
	<u>87</u>	<u>80</u>

The aggregate payroll costs of the above was:

	2020	2019
	£	£
Wages and salaries	1,493,951	1,499,957
Social security costs	79,610	78,932
Pension costs	19,577	13,793
	<u>1,593,138</u>	<u>1,499,957</u>

Agency staff are used by the charity to cover staff shortage within the Nursing Home

No employees emoluments exceeded £60,000. Pension contributions have been made in accordance with the auto-enrolment legislation.

The Trust considers its key management personnel comprise of the trustees and the Trust Secretary

No remuneration was paid to trustees in the year (2019: Nil). There were no payments to individual trustees for travelling expenses reimbursed in the year (2019: Nil).

Redundancy and termination payments made during the year amounted to £26,538.

**The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2020**

12 Tangible fixed assets

	Land and buildings £	Land & Buildings New Care home £	Develop- ment costs	Furniture & equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2019	782,643	6,645,567	12,912	427,741	-	7,868,863
Additions	-	-	9,576	14,250	-	23,826
Disposals	-	-	-	-	-	-
At 31 March 2020	<u>782,643</u>	<u>6,645,567</u>	<u>22,488</u>	<u>441,991</u>	<u>-</u>	<u>7,892,689</u>
Depreciation						
At 1 April 2019	31,730	-	-	107,972	-	139,702
Charge for the year	4,727	-	-	44,964	-	49,691
On disposals	-	-	-	-	-	-
At 31 March 2020	<u>36,457</u>	<u>-</u>	<u>-</u>	<u>152,936</u>	<u>-</u>	<u>189,393</u>
Net book value						
At 31 March 2020	<u>746,186</u>	<u>6,645,567</u>	<u>22,488</u>	<u>289,055</u>	<u>-</u>	<u>7,703,296</u>
At 1 April 2019	<u>750,913</u>	<u>6,645,567</u>	<u>12,912</u>	<u>319,769</u>	<u>-</u>	<u>7,729,161</u>

Land & Buildings New Care home

The new care home building was operational from June 2017. It has been classified separately as its purpose and operation is separate from the other buildings held by the charity.

Development cost

These costs relate to the next phase of the site development. No depreciation has been charged.

13 Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	120,149	87,468
Prepayments	29,238	15,368
Other debtors	630	455
	<u>150,017</u>	<u>103,291</u>

**The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2020**

14 Creditors: amounts falling due within one year	2020	2019
	£	£
Loan - Fernham Priory	50,000	50,000
Loan - Buckfast Abbey Trustees Registered.	112,518	108,638
Fees raised in advance	135,700	59,610
Trade creditors	79,116	46,588
Taxation and social security	15,787	27,920
Other creditors	6,891	4,465
Accruals and deferred income	154,492	138,284
	<u>554,504</u>	<u>435,505</u>

Loan - Fernham Priory.

The loan from Fernham Priory was advanced to assist with the charitable activities of Oulton Abbey, in particular to fund expenditure that may be incurred regarding the improvements to the Nursing Home activity. The loan is interest free and repayable on demand.

15 Creditors amounts falling due after more than one year	2020	2019
	£	£
Loan - Buckfast Abbey Trustees Registered.	7,009,625	7,122,607
	<u>7,009,625</u>	<u>7,122,607</u>
Due within 2-5 years	722,481	474,590
Due in greater than 5 years	6,287,144	6,648,017
	<u>7,009,625</u>	<u>7,122,607</u>

During the year a loan repayment plan was agreed.

Loan - Buckfast Abbey Trustees Registered.

Loan amounts received from Buckfast Abbey Trustees Registered have been advanced to assist and support the charitable activities of Oulton Abbey. This loan is part of the "Programme Related Investments" of Buckfast Abbey whereby they support other communities by using grants and loans. The loan is secured by a legal charge on the assets of Oulton Abbey dated 16 May 2012 in favour of Buckfast Abbey Trustees Registered.

**The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2020**

16 Movement in funds	Balance at 1 April 2019	Incoming resources	Resources expended	Gains and losses	Transfer	Balance at 31 March 2020
Unrestricted funds:						
General fund	414,744	2,255,087	(2,347,149)	-	-	322,682
Total unrestricted funds	<u>414,744</u>	<u>2,255,087</u>	<u>(2,347,149)</u>	<u>-</u>	<u>-</u>	<u>322,682</u>
Restricted funds						
Nursing Home support fund	76,659	2,979	(2,979)	-	-	76,659
Playgroup fund	-	947	(947)	-	-	-
	-	-	-	-	-	-
Total restricted funds	<u>76,659</u>	<u>3,926</u>	<u>(3,926)</u>	<u>-</u>	<u>-</u>	<u>76,659</u>
Endowment funds						
Care endowment fund	4,025	-	-	-	-	4,025
Total endowment funds	<u>4,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,025</u>
Total funds	<u><u>495,428</u></u>	<u><u>2,259,013</u></u>	<u><u>(2,351,075)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>403,366</u></u>

Fund details

Details of the restricted funds are as follows :-

Nursing Home support fund - A grant from Fernham Abbey was previously invested in stocks and shares. The income derived from the investment was restricted to support the nursing home care for the future. A number of years ago, the original stocks and shares were sold and the total funds of £76,629 invested in the conversion of the rooms formerly used by the members of the community into four bedrooms for the residents of the Nursing Home. It is not possible to calculate with any degree of accuracy the amount of profit/deficit that is directly linked to the property improvements. The fund balance in respect of this grant has been left at its realised value.

In addition to this, fund raising activities have been carried out by the support group in order to provide funds to finance excursions and entertainment for the benefit of the residents.

**The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2020**

16 Movement in funds - continued

Playgroup fund

Restricted funds received specifically for the support of the playgroup operations

Details of the endowment funds are as follows:-

Care endowment fund

An endowment of £5,000 was received from Buckfast Abbey Trustees during the year to 5 April 2006 which was invested in stocks and shares. The income from the endowment can only be applied to support those disadvantaged elderly people who cannot pay the full cost of a nursing home residential beds. Last year the stocks and shares were sold and the total funds of £4,025 invested in the conversion of the rooms formerly used by the members of the community into four bedrooms for the residents of the Nursing Home. It is not possible to calculate with any degree of accuracy the amount of profit/deficit that is directly linked to the property improvements. The fund balance in respect of this grant has been left at its realised value.

Analysis of net assets between funds	Unrestricted funds	Restricted funds £	Endowment funds £	Total funds £
Fund balances as at 31 March 2020 are represented by:				
Tangible fixed assets	7,622,612	76,659	4,025	7,703,296
Current assets	264,199	-	-	264,199
Creditors: amounts falling due within one year	(554,504)	-	-	(554,504)
Creditors: amounts falling due after more than one year	(7,009,625)	-	-	(7,009,625)
Total net assets	<u>322,682</u>	<u>76,659</u>	<u>4,025</u>	<u>403,366</u>

17 Related parties

The Buckfast Abbey Trust

The Right Reverend Dom David Charlesworth is a Trustee of Oulton Abbey and was a Trustee of The Buckfast Abbey Trust until 17th March 2019.

Loan funds are being received from The Buckfast Abbey Trust to assist and support the charitable activities of Oulton Abbey. Interest is charged on the loan at commercial rate. The amount outstanding at the balance sheet date was £7,122,143 (2019: £7,231,245). The loan is secured by a legal charge on the assets of Oulton Abbey dated 16 May 2012 in favour of Buckfast Abbey Trustees Registered.

St Mary's Priory Fernham Residual Fund

The Right Reverend Abbot Geoffrey Scott was a trustee of Oulton Abbey and of St Mary's Priory Fernham.

During the year to 5 April 2010 a loan of £50,000 was received from St Mary's Priory to assist with the charitable activities of Oulton Abbey. The amount outstanding at the balance sheet date was £50,000 (2019: £50,000).

The English Benedictine Order of Oulton Abbey
Notes to the Financial Statements
for the year ended 31 March 2020

18 Non-audit services provided by auditor

In common with many charities of our size and nature we use our auditor's firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

19 Commitments

There were no commitments for capital expenditure at the year end. (2019: Nil)

At the year end the charity was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2020:

	Plant & Other	
	2020	2019
	£	£
Within one year	-	527
Between two and five years	-	-
In over five years	-	-
	<u>-</u>	<u>527</u>

20 Reconciliation of net movement in funds to net cash flow from operating activities

	2020	2019
	£	£
Net movement in funds	(92,062)	34,731
Add back depreciation charge	49,691	75,690
Deduct Profit on disposal	-	(225)
Deduct interest and rental income shown on investing activities	(23,337)	(26,105)
Add Interest charged on loans	250,898	251,454
Decrease (increase) in debtors	(46,726)	25,590
Increase (decrease) in creditors	115,119	31,915
Net cash used in operating activities	<u>253,583</u>	<u>393,050</u>