

Registered number  
230096

The English Benedictine Order of Oulton Abbey

Report and Financial Statements

For the Year Ended

31 March 2021

# The English Benedictine Order of Oulton Abbey

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# **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 2021**

The trustees present their report along with the audited financial statements for the year ended 31 March 2021. 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 2021**

### **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. In addition the Trustees, through the employment of suitably qualified staff, run and operate a care home for the elderly. Residents benefit from the religious atmosphere and care, which is given throughout the care 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 to fill beds, to find suitable staff and to obtain the funding required to meet the highest standards. In September 2019 the Care Home received a "Good" rating.

The estate also included a playgroup which was 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 together with the affect of the COVID19 pandemic meant that the playgroup was no longer financially viable. The trustees took the difficult decision to close the playgroup in December 2020.

### **Financial review**

The Statement of Financial Activities on page 11 discloses net incoming resources of £305,399 (2020: net outgoing resources of £92,062).

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

During the year a barn was sold at a surplus of £245,081 which generated a large proportion of the surplus for the year.

The care home activity resulted in a surplus on ordinary activities of £199,551 (2020: £336 deficit). Despite the COVID 19 pandemic the care home continued to operate at a higher capacity than in the previous year and therefore generated a larger surplus towards supporting the other activities of the charity. A large provision for water rates had been brought forward. A settlement was agreed with the water supplier during the year which was much lower than had been anticipated and the adjustment of this contributed approximately £30,000 to the surplus for the year.

**The English Benedictine Order of Oulton Abbey  
Report of the Trustees  
for the year ended 31 March 2021**

The playgroup activity resulted in an operational deficit of £26,503 (2020: deficit £12,313). Attendance fell due to the close proximity of another playgroup tied to the primary school and the COVID 19 pandemic. As a consequence of the ongoing subsidy by the Care Home with no prospect of an improvement in profitability, the Trustees took the difficult decision to close the playgroup. Included in the deficit shown were redundancy costs of £10,457.

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

**Principal funding source**

The principal funding source for the current year is the surplus on the nursing home activity.

**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 £7,623,663. 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 had a major affect on the operations of the charity.

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 caused by the pandemic despite a period where there were no new admissions. Ensuring that adequate staffing was available and that a safe environment for both residents and staff was a priority and a considerable challenge. 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.

**The English Benedictine Order of Oulton Abbey  
Report of the Trustees  
for the year ended 31 March 2021**

**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.

**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: 7th December 2021

## **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 2021 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 2021 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## **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**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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**

### **Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **The extent to which the audit was considered capable of detecting irregularities including fraud**

#### ***Identifying and responding to risks of material misstatement due to fraud***

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees, informed management and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Trustees' meetings

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management/ those posted and approved by the same user/ those posted to unusual accounts

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

### ***Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations***

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's license to operate. We identified the following areas as those most likely to have such an effect: Care Quality Commission registration, health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of regulatory capital and liquidity and certain aspects of company legislation recognising the nature of the Charity's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach

### ***Context of the ability of the audit to detect fraud or breaches of law or regulation***

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement.

We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

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

### **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: 17th December 2021

**The English Benedictine Order of Oulton Abbey**  
**Statement of Financial Activities**  
**for the year ended 31 March 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
<b>Income</b>						
Donations & legacies	2	10,604	3,699	-	14,303	10,726
Charitable activities	3	2,480,897	-	-	2,480,897	2,221,971
Fundraising activities	4	-	-	-	-	2,979
Investment income	5	29,612	-	-	29,612	23,337
Other income	6	245,081	-	-	245,081	-
<i>Total income</i>		<u>2,766,194</u>	<u>3,699</u>	<u>-</u>	<u>2,769,893</u>	<u>2,259,013</u>
<b>Expenditure</b>						
Cost of raising funds						
Property letting costs	7	1,696	-	-	1,696	2,357
Expenditure on charitable activities:	9					
Care home		2,272,139	-	-	2,272,139	2,188,039
Playgroup		39,422	-	-	39,422	51,011
General		147,538	3,699	-	151,237	109,668
<i>Total expenditure</i>		<u>2,460,795</u>	<u>3,699</u>	<u>-</u>	<u>2,464,494</u>	<u>2,351,075</u>
<i>Net income/(expenditure)</i>		305,399	-	-	305,399	(92,062)
<b>Transfer between funds</b>		-	-	-	-	-
<i>Net movement in funds</i>		305,399	-	-	305,399	(92,062)
<b>Reconciliation of funds</b>						
Total funds brought forward		322,682	76,659	4,025	403,366	496,428
<i>Total funds carried forward</i>		<u>628,081</u>	<u>76,659</u>	<u>4,025</u>	<u>708,765</u>	<u>404,366</u>

**The English Benedictine Order of Oulton Abbey**  
**Balance Sheet**  
**as at 31 March 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	7,623,663	7,703,296
		<u>7,623,663</u>	<u>7,703,296</u>
<b>Current assets</b>			
Debtors	14	136,117	150,017
Cash at bank and in hand		267,605	114,182
		<u>403,722</u>	<u>264,199</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	15	368,824	554,504
		<u>34,898</u>	<u>(290,305)</u>
		<u>7,658,561</u>	<u>7,412,991</u>
Creditors: amounts falling due after more than one year:	16	6,949,796	7,009,625
		<u>708,765</u>	<u>403,366</u>
<b>The funds of the charity:</b>			
Endowment fund	17	4,025	4,025
Restricted income funds	17	76,659	76,659
Unrestricted income funds			
General funds	17	628,081	322,682
		<u>708,765</u>	<u>403,366</u>

The notes at pages 14 to 24 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: 7th December 2021

**The English Benedictine Order of Oulton Abbey  
Statement of Cash Flows  
for the year ended 31 March 2021**

	Notes	Total funds 2021 £	Total funds 2020 £
<b>Net cash used in operating activities</b>	21	<u>204,121</u>	<u>253,583</u>
<b><i>Cash flows from investing activities</i></b>			
Interest and rental income		29,612	23,337
Purchase of furniture and equipment		(3,179)	(14,250)
Care home property costs		23,212	-
Playgroup building cost		-	-
Site development costs		9,576	(9,576)
Proceeds from sale of asset		245,081	-
<b>Net cash provided by investing activities</b>		<u>304,302</u>	<u>(489)</u>
<b><i>Cash flows from financing activities:</i></b>			
Repayment of borrowing		(355,000)	(360,000)
Cash inflow from new borrowings		-	-
<b>Net cash provided by financing activities</b>		<u>(355,000)</u>	<u>(360,000)</u>
<b>Change in cash and cash equivalents in the year</b>		153,423	(106,906)
Cash and cash equivalent brought forward		114,182	221,088
<b>Cash and cash equivalents carried forward</b>		<u><u>267,605</u></u>	<u><u>114,182</u></u>

**The English Benedictine Order of Oulton Abbey**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2021**

**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 Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standards 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 Standards 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 16). 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 2021**

**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 2021**

**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
	15% - 25% per annum on cost
Motor vehicles	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 £	2021 Total £	2020 Total £
Gifts and donations	10,604	3,699	-	14,303	10,726
	<u>10,604</u>	<u>3,699</u>	<u>-</u>	<u>14,303</u>	<u>10,726</u>

**3 Charitable activities**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Care home fees	2,267,164	-	-	2,267,164	2,179,413
Care home COVID 19 grants	196,398	-	-	196,398	-
Playgroup fees	12,919	-	-	12,919	37,751
Miscellaneous receipts	4,416	-	-	4,416	4,807
	<u>2,480,897</u>	<u>-</u>	<u>-</u>	<u>2,480,897</u>	<u>2,221,971</u>

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<b>4 Fundraising activities</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2021 Total</b>	<b>2020 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Miscellaneous events	-	-	-	-	2,979
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,979</u>
<b>5 Investment income</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2021 Total</b>	<b>2020 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from investments held in U.K.</b>					
Rents from properties	29,580	-	-	29,580	23,166
Bank interest	32	-	-	32	171
	<u>29,612</u>	<u>-</u>	<u>-</u>	<u>29,612</u>	<u>23,337</u>
<b>6 Other income</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2021 Total</b>	<b>2020 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Profit from sale of property	245,081	-	-	245,081	-
	<u>245,081</u>	<u>-</u>	<u>-</u>	<u>245,081</u>	<u>-</u>
<b>7 Property letting costs</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2021 Total</b>	<b>2020 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Repairs and maintenance to properties	1,260	-	-	1,260	1,921
Depreciation	436	-	-	436	436
	<u>1,696</u>	<u>-</u>	<u>-</u>	<u>1,696</u>	<u>2,357</u>

**8 Allocation of support costs**

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

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**9 Charitable activities**

	Care Home £	Playgroup £	General £	2021 £	2020 £
Chaplains maintenance	3,600	-	3,676	7,276	7,239
Charitable donations	-	-	200	200	9,955
Church goods, flowers	286	-	1,047	1,333	2,121
Food etc.	64,600	-	-	64,600	65,092
Wages and NIC	1,641,514	37,578	19,929	1,699,021	1,593,138
Medical care expenses	67,274	-	-	67,274	30,907
Training & uniform costs	6,244	40	-	6,284	15,895
Heating and lighting	45,574	-	13,623	59,197	80,757
Rates and water	(22,280)	102	12,819	(9,359)	27,346
Insurance	24,503	-	20,048	44,551	45,383
Repairs and maintenance	32,017	-	38,221	70,238	40,652
Equipment leasing and rental	15,319	-	-	15,319	16,621
Telephone costs	5,667	-	-	5,667	12,629
Stationery and advertising	9,817	24	3	9,844	7,407
Motor and travelling	274	-	207	481	2,189
Cleaning expenses	39,557	36	203	39,796	36,148
Miscellaneous expenses	28,805	188	1,061	30,054	35,000
Legal & professional fees	16,257	1,454	30,597	48,308	14,310
Audit fees	2,935	-	2,935	5,870	5,340
Bank charges	30	-	-	30	-
Loan interest	247,226	-	-	247,226	250,898
Depreciation	42,920	-	6,668	49,588	49,691
	<u>2,272,139</u>	<u>39,422</u>	<u>151,237</u>	<u>2,462,798</u>	<u>2,348,718</u>

**10 Funds transfer**

No fund transfers were made during the year.

**11 Net incoming / (outgoing) resources**

	2021 £	2020 £
This is stated after charging:		
Depreciation & other amounts written off fixed assets owned by the charity	50,024	49,691
Audit fees	5,870	5,340
Other professional fees paid to the auditors	3,784	3,120

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**12 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:

	<b>2021</b>	<b>2020</b>
Nursery school	3	3
General maintenance	2	2
Nursing staff	82	78
Care home administration	3	3
Charity administration	1	1
	<u>91</u>	<u>87</u>

The aggregate payroll costs of the above was:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,597,754	1,493,951
Social security costs	82,901	79,610
Pension costs	18,366	19,577
	<u>1,699,021</u>	<u>1,593,138</u>

Agency staff are used by the charity to cover staff shortage within the Care 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 (2020: Nil). There were no payments to individual trustees for travelling expenses reimbursed in the year (2020: Nil).

Redundancy and termination payments made during the year amounted to £10,457 (2020: £26,538).

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**13 Tangible fixed assets**

	Land and buildings £	Land & Buildings New Care home £	Develop- ment costs	Furniture & equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 April 2020	782,643	6,645,567	22,488	441,991	-	7,892,689
Additions	-	(23,212)	(9,576)	3,179	-	(29,609)
Disposals	-	-	-	-	-	-
At 31 March 2021	<u>782,643</u>	<u>6,622,355</u>	<u>12,912</u>	<u>445,170</u>	<u>-</u>	<u>7,863,080</u>
<b>Depreciation</b>						
At 1 April 2020	36,457	-	-	152,936	-	189,393
Charge for the year	7,104	-	-	42,920	-	50,024
On disposals	-	-	-	-	-	-
At 31 March 2021	<u>43,561</u>	<u>-</u>	<u>-</u>	<u>195,856</u>	<u>-</u>	<u>239,417</u>
<b>Net book value</b>						
At 31 March 2021	<u>739,082</u>	<u>6,622,355</u>	<u>12,912</u>	<u>249,314</u>	<u>-</u>	<u>7,623,663</u>
At 1 April 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>

**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.

**14 Debtors: amounts falling due within one year**

	2021 £	2020 £
Trade debtors	108,278	120,149
Prepayments	23,523	29,238
Other debtors	4,316	630
	<u>136,117</u>	<u>150,017</u>

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<b>15 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loan - Fernham Priory	-	50,000
Loan - Buckfast Abbey Trustees Registered.	114,573	112,518
Fees raised in advance	85,398	135,700
Trade creditors	39,445	79,116
Taxation and social security	18,032	15,787
Other creditors	6,658	6,891
Accruals and deferred income	104,718	154,492
	<u>368,824</u>	<u>554,504</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 care home activity. The loan was interest free and was repaid in full during the year.

<b>16 Creditors amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loan - Buckfast Abbey Trustees Registered.	6,949,796	7,009,625
	<u>6,949,796</u>	<u>7,009,625</u>
Due within 2-5 years	500,866	609,963
Due in greater than 5 years	6,448,930	6,399,662
	<u>6,949,796</u>	<u>7,009,625</u>

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.

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	Balance at 1 April 2020	Incoming resources	Resources expended	Gains and losses	Transfer	Balance at 31 March 2021
<b>17 Movement in funds</b>						
<b>Unrestricted funds:</b>						
General fund	322,682	2,766,194	(2,460,795)	-	-	628,081
<b>Total unrestricted funds</b>	<u>322,682</u>	<u>2,766,194</u>	<u>(2,460,795)</u>	<u>-</u>	<u>-</u>	<u>628,081</u>
<b>Restricted funds</b>						
Care home support fund	76,659	3,669	(3,669)	-	-	76,659
<b>Total restricted funds</b>	<u>76,659</u>	<u>3,669</u>	<u>(3,669)</u>	<u>-</u>	<u>-</u>	<u>76,659</u>
<b>Endowment funds</b>						
Care endowment fund	4,025	-	-	-	-	4,025
<b>Total endowment funds</b>	<u>4,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,025</u>
<b>Total funds</b>	<u><u>403,366</u></u>	<u><u>2,769,863</u></u>	<u><u>(2,464,464)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>708,765</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.



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**17 Movement in funds - continued**

**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.

<b>Analysis of net assets between funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total funds</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Fund balances as at 31 March 2021 are represented by:				
Tangible fixed assets	7,542,979	76,659	4,025	7,623,663
Current assets	403,722	-	-	403,722
Creditors: amounts falling due within one year	(368,824)	-	-	(368,824)
Creditors: amounts falling due after more than one year	(6,949,796)	-	-	(6,949,796)
Total net assets	<u>628,081</u>	<u>76,659</u>	<u>4,025</u>	<u>708,765</u>

**18 Related parties**

**The Buckfast Abbey Trust**

The Right Reverend Dom David Charlesworth is a Trustee of Oulton Abbey and is the Chair of Trustee's of The Buckfast Abbey Trust.

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 £XXXXXXXX (2020: £7,122,143). 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 the £50,000 loan that had been received was repaid in full.

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**19 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.

**20 Commitments**

There were no commitments for capital expenditure at the year end. (2020: Nil). However, at the year end the charity had committed to roof repairs to the amount of £10,000. The repairs were undertaken in April 2021 and have therefore not been included in this years figures.

At the year end the charity was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2021:

	<b>Plant &amp; Other</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within one year	-	-
Between two and five years	-	-
In over five years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net movement in funds	305,399	(92,062)
Add back depreciation charge	50,024	49,691
Deduct Profit on disposal	(245,081)	-
Deduct interest and rental income shown on investing activities	(29,612)	(23,337)
Add Interest charged on loans	247,226	250,898
Decrease (increase) in debtors	13,900	(46,726)
Increase (decrease) in creditors	(137,735)	115,119
<b>Net cash used in operating activities</b>	<u>204,121</u>	<u>253,583</u>