

Registered number  
230096

The English Benedictine Order of Oulton Abbey

Report and Financial Statements

For the Year Ended

31 March 2018

# The English Benedictine Order of Oulton Abbey

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# **The English Benedictine Order of Oulton Abbey**

## **Reference and administrative information**

The trustees are incorporated by a Certificate of Incorporation dated 22 July 2011 under the title "The Trustees of Oulton Abbey"

### **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

### **Chief Executive Superior**

The Very Reverend Dame Isobel Mary Scott

### **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 2018**

The trustees present their report along with the audited financial statements for the year ended 31 March 2018. 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.

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

The members of the Community at Oulton Abbey consists of Dame M Benedicta Scott and Dame M Peter Smith.

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 controlled by Dame M Benedicta Scott (Trustee) with the assistance of Mrs Ann Haigh (Charity Secretary).

The nursing home operations were managed on a daily basis by Ms Charlotte Shirley (Matron) with weekly meetings held with Dame M Benedicta Scott (Trustee).

**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 2018**

**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 nuns resident at Oulton Abbey pursue these 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 nuns and with the employment of lay 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**

Although the monastic community at Oulton Abbey is small, its influence is significant. The importance given to prayer in private and in the Abbey Church gives the whole establishment a spiritual centre.

The Abbey continued its public outreach by hosting deanery meetings during the year.

The care home activity has been conducted from the old school buildings since 1989. In June 2017 the new care home was opened which increased resident capacity to 47. The old school building was closed. The care home is managed by the Matron who, with her staff, has continued to provide a high standard of care to all residents. The nursing home employs RGN qualified nurses in order to fulfil the nursing care requirements in addition to the residential care available.

The care homes activities during 2018 were a mixture of in-house entertainment and trips out. In particular, a lot of activities were arranged over the festive period. The day to day activities on the Nursing floor included one-to-one therapy carried out on a rotational basis. The day to day activities on the Residential floor are a little more relaxed.

The playgroup is registered for 26 children. The playgroup meets every school term day between 9am to 3pm to cover the school day. The hours of operation are fluctuating according to demand. The children benefit from wide range of activities, including free play and structured sessions.

The playgroup children and residents of the care home have begun meeting weekly during term time for joint activities and have also enjoyed some joint outings. This interaction is greatly appreciated by young and old alike.

**The English Benedictine Order of Oulton Abbey  
Report of the Trustees  
for the year ended 31 March 2018**

**Financial review**

The Statement of Financial Activities on page 9 discloses net outgoing resources of £61,864 (2017: net incoming resources of £17,928) .

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

The nursing home activity resulted in a surplus on ordinary activities of £5,543 (2017: £23,084 surplus). The trustees are satisfied with the results for the year after consideration of additional costs incurred in the moving of the care home. The trustees look forward to a larger contribution being made towards the charity's costs in the future as the operation efficiency improves.

The playgroup activity resulted in an operational deficit of £2,495 (2017: deficit £4,553). The attendance numbers increased slightly during the period. Promotion of the playgroup activity is being maintained.

The charity manages its day to day financial requirements from the surplus generated from its nursing home activity. The capital expenditure required to fund the re-development of the site is being funded by way of a loan from The Buckfast Abbey Trust. The ongoing support of The Buckfast Abbey Trust is vital to the progress of the development plan and the Trustees would like to thank them for the support that has been provided.

**Principal funding source**

The principal funding source for the current period is the surplus on the nursing home activity. The trustees are anxious to preserve 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 £7,641,923. Other reserves are held to maintain the day to day running cost and are not substantial.

The current level of reserves is therefore less than ideal. The trustees have plans to increase the income and hence surplus from the care home operation to help support the other activities of the charity.

**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 English Benedictine Order of Oulton Abbey  
Report of the Trustees  
for the year ended 31 March 2018**

**Plans for the future**

The building of the new nursing home was completed during the year and was opened on 13 June 2017.

The next phase of the re-development plan will be to convert the former care home into residential units once funding has been obtained.

**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 Very Reverend Dame Isobel Mary Scott

Dated: 25th January 2019

## **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 2018 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 2018 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 19 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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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:

- 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 XX], 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 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.

### **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: 25th January 2019

**The English Benedictine Order of Oulton Abbey**  
**Statement of Financial Activities**  
**for the year ended 31 March 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total £	2017 Total £
<b>Income</b>						
Donations & legacies	2	12,675	11,359	-	24,034	50,653
Charitable activities	3	1,772,265	-	-	1,772,265	1,081,025
Fundraising activities	4	-	3,327	-	3,327	2,253
Investment income	5	28,984	-	-	28,984	25,468
<i>Total income</i>		<u>1,813,924</u>	<u>14,686</u>	<u>-</u>	<u>1,828,610</u>	<u>1,159,399</u>
<b>Expenditure</b>						
Cost of raising funds						
Property letting costs	6	5,121	-	-	5,121	10,051
Expenditure on charitable activities:						
Nursing home	8	1,732,353	3,586	-	1,735,939	1,037,098
Playgroup		34,838	-	-	34,838	28,287
General		114,576	-	-	114,576	101,891
<i>Total expenditure</i>		<u>1,886,888</u>	<u>3,586</u>	<u>-</u>	<u>1,890,474</u>	<u>1,177,327</u>
<i>Net income/(expenditure)</i>		(72,964)	11,100	-	(61,864)	(17,928)
<b>Transfer between funds</b>		-	-	-	-	-
<i>Net movement in funds</i>		(72,964)	11,100	-	(61,864)	(17,928)
<b>Reconciliation of funds</b>						
Total funds brought forward		441,877	76,659	4,025	522,561	540,489
<i>Total funds carried forward</i>		<u>368,913</u>	<u>87,759</u>	<u>4,025</u>	<u>460,697</u>	<u>522,561</u>

**The English Benedictine Order of Oulton Abbey**  
**Balance Sheet**  
**as at 31 March 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	12	7,641,923	6,834,970
<i>Total fixed assets</i>		<u>7,641,923</u>	<u>6,834,970</u>
<b>Current assets</b>			
Debtors	13	69,271	212,565
Cash at bank and in hand		114,636	61,011
<i>Total current assets</i>		<u>183,907</u>	<u>273,576</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	14	235,342	607,997
<i>Net current (liabilities) assets</i>		<u>(51,435)</u>	<u>(334,421)</u>
<i>Total assets less current (liabilities) assets</i>		<u>7,590,488</u>	<u>6,500,549</u>
Creditors: amounts falling due after more than one year:	15	7,129,791	5,977,988
<i>Total net assets</i>		<u><u>460,697</u></u>	<u><u>522,561</u></u>
<b>The funds of the charity:</b>			
Endowment fund	16	4,025	4,025
Restricted income funds	16	87,759	76,659
Unrestricted income funds			
General funds	16	368,913	441,877
<i>Total charity funds</i>		<u><u>460,697</u></u>	<u><u>522,561</u></u>

The notes at pages 12 to 21 form part of these accounts

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

The Very Reverend Dame Isobel Mary Scott

Dated: 25th January 2019

**The English Benedictine Order of Oulton Abbey  
Statement of Cash Flows  
for the year ended 31 March 2018**

	Notes	Total funds 2018 £	Total funds 2017 £
<b>Net cash used in operating activities</b>	20	<u>(269,805)</u>	<u>293,543</u>
<b><i>Cash flows from investing activities</i></b>			
Interest and rental income		28,984	25,468
Purchase of furniture and equipment		(315,198)	(33,628)
New care home property costs		(537,959)	(4,406,613)
Site development costs		(4,200)	-
		<u>(828,373)</u>	<u>(4,414,773)</u>
<b><i>Cash flows from financing activities:</i></b>			
Repayment of borrowing		-	-
Cash inflow from new borrowings		1,151,803	3,930,497
		<u>1,151,803</u>	<u>3,930,497</u>
<b>Net cash provided by financing activities</b>		<u>1,151,803</u>	<u>3,930,497</u>
<b>Change in cash and cash equivalents in the year</b>		53,625	(190,733)
Cash and cash equivalent brought forward		61,011	251,744
<b>Cash and cash equivalents carried forward</b>		<u><u>114,636</u></u>	<u><u>61,011</u></u>

**The English Benedictine Order of Oulton Abbey**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2018**

**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 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 18). 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 2018**

**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 2018**

**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
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 £	2018 Total £	2017 Total £
Gifts and donations	12,675	11,359	-	24,034	50,653
	<u>12,675</u>	<u>11,359</u>	<u>-</u>	<u>24,034</u>	<u>50,653</u>

**3 Charitable activities**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total £	2017 Total £
Nursing home fees	1,739,138	-	-	1,739,138	1,056,199
Playgroup fees	32,343	-	-	32,343	23,753
Retreat house, guests and deanery	130	-	-	130	1,023
Miscellaneous receipts	654	-	-	654	50
	<u>1,772,265</u>	<u>-</u>	<u>-</u>	<u>1,772,265</u>	<u>1,081,025</u>



**The English Benedictine Order of Oulton Abbey**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2018**

<b>4 Fundraising activities</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2018 Total £</b>	<b>2017 Total £</b>
Miscellaneous events	-	3,327	-	3,327	2,253
	<u>-</u>	<u>3,327</u>	<u>-</u>	<u>3,327</u>	<u>2,253</u>
<b>5 Investment income</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2018 Total £</b>	<b>2017 Total £</b>
<b>Income from investments held in U.K.</b>					
Rents from properties	28,980	-	-	28,980	25,456
Bank interest	4	-	-	4	12
	<u>28,984</u>	<u>-</u>	<u>-</u>	<u>28,984</u>	<u>25,468</u>
<b>6 Property letting costs</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>2018 Total £</b>	<b>2017 Total £</b>
Repairs and maintenance to properties	5,121	-	-	5,121	10,051
Depreciation	-	-	-	-	-
	<u>5,121</u>	<u>-</u>	<u>-</u>	<u>5,121</u>	<u>10,051</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 2018**

**8 Charitable activities**

	Nursing Home £	Playgroup £	General £	2018 £	2017 £
Chaplains maintenance	2,400	-	2,400	4,800	4,880
Charitable donations	-	-	1,033	1,033	820
Church goods, flowers	720	-	3,002	3,722	1,464
Food etc	54,277	-	1,452	55,729	41,436
Wages and NIC	1,179,998	31,237	18,139	1,229,374	842,250
Medical care expenses	29,210	-	-	29,210	29,396
Training & uniform costs	17,775	270	300	18,345	8,905
Heating and lighting	42,585	-	33,217	75,802	51,950
Rates and water	13,301	96	7,472	20,869	9,267
Insurance	35,087	-	7,104	42,191	30,502
Repairs and maintenance	13,160	1,080	11,440	25,680	30,700
Equipment leasing and rental	17,223	-	-	17,223	19,226
Telephone costs	6,739	-	3,312	10,051	3,903
Stationery and advertising	11,890	102	90	12,082	8,650
Motor and travelling	869	-	1,292	2,161	2,328
Cleaning expenses	32,702	-	-	32,702	20,416
Miscellaneous expenses	19,873	203	5,151	25,227	18,912
Legal & professional	9,078	1,850	8,492	19,420	7,551
Audit fees	2,750	-	2,950	5,700	5,000
Bank charges	6,070	-	24	6,094	-
Loan interest	193,297	-	-	193,297	-
Depreciation	42,698	-	7,706	50,404	29,720
Bad debts	4,237	-	-	4,237	-
	<u>1,735,939</u>	<u>34,838</u>	<u>114,576</u>	<u>1,885,353</u>	<u>1,167,276</u>

**9 Funds transfer**

No funds are required to be transferred for the year ended 31 March 2018.

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

	2018 £	2017 £
This is stated after charging:		
Depreciation & other amounts written off fixed assets owned by the charity	50,405	29,720
Audit fees	5,700	5,000
Other professional fees paid to the auditors	3,340	2,040

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**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:

	<b>2018</b>	<b>2017</b>
Nursery school	3	3
General maintenance	2	2
Nursing staff	69	54
Nursing home administration	2	1
Charity administration	1	2
	<u>77</u>	<u>62</u>

The aggregate payroll costs of the above was:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,161,138	794,938
Social security costs	62,910	43,799
Pension costs	5,326	3,513
	<u>1,229,374</u>	<u>842,250</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 (2018: Nil). There were no payments to individual trustees for travelling expenses reimbursed in the year (2017: Nil).

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**12 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 2017	696,827	6,083,880	-	384,523	10,000	7,175,230
Additions	-	537,960	4,200	315,198	-	857,358
At 31 March 2018	<u>696,827</u>	<u>6,621,840</u>	<u>4,200</u>	<u>699,721</u>	<u>10,000</u>	<u>8,032,588</u>
<b>Depreciation</b>						
At 1 April 2017	27,837	-	-	302,986	9,437	340,260
Charge for the year	1,311	-	-	48,906	188	50,405
At 31 March 2018	<u>29,148</u>	<u>-</u>	<u>-</u>	<u>351,892</u>	<u>9,625</u>	<u>390,665</u>
<b>Net book value</b>						
At 31 March 2018	<u>667,679</u>	<u>6,621,840</u>	<u>4,200</u>	<u>347,829</u>	<u>375</u>	<u>7,641,923</u>
At 1 April 2017	<u>668,990</u>	<u>6,083,880</u>	<u>-</u>	<u>81,537</u>	<u>563</u>	<u>6,834,970</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**

	2018 £	2017 £
Trade debtors	58,304	69,234
Prepayments	10,817	8,391
Other debtors	150	134,940
	<u>69,271</u>	<u>212,565</u>

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<b>14 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Loan - Fernham Priory	50,000	50,000
Trade creditors	36,060	361,084
Taxation and social security	24,459	15,709
Other creditors	5,390	1,757
Accruals and deferred income	119,433	179,447
	<u>235,342</u>	<u>607,997</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.

<b>15 Creditors amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Loan - Buckfast Abbey Trustees Registered.	7,129,791	5,977,988
	<u>7,129,791</u>	<u>5,977,988</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 2017	Incoming resources	Resources expended	Gains and losses	Transfer	Balance at 31 March 2018
<b>16 Movement in funds</b>						
<b>Unrestricted funds:</b>						
General fund	441,877	1,813,924	(1,886,888)	-	-	368,913
<b>Total unrestricted funds</b>	<u>441,877</u>	<u>1,813,924</u>	<u>(1,886,888)</u>	<u>-</u>	<u>-</u>	<u>368,913</u>
<b>Restricted funds</b>						
Nursing Home support fund	76,659	3,327	(3,327)	-	-	76,659
Miscellaneous small specific donations	-	259	(259)	-	-	-
New playgroup building fund		11,100				11,100
<b>Total restricted funds</b>	<u>76,659</u>	<u>14,686</u>	<u>(3,586)</u>	<u>-</u>	<u>-</u>	<u>87,759</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>522,561</u></u>	<u><u>1,828,610</u></u>	<u><u>(1,890,474)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>460,697</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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**16 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>
		£	£	£
Fund balances as at 31 March 2018 are represented by:				
Tangible fixed assets	7,561,239	76,659	4,025	7,641,923
Current assets	172,807	11,100	-	183,907
Creditors: amounts falling due within one year	(235,342)	-	-	(235,342)
Creditors: amounts falling due after more than one year	(7,129,791)	-	-	(7,129,791)
Total net assets	<u>368,913</u>	<u>87,759</u>	<u>4,025</u>	<u>460,697</u>

**17 Related parties**

**The Buckfast Abbey Trust**

The Right Reverend Dom David Charlesworth is a Trustee of Oulton Abbey and 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. During the year a further £1,151,803 was advanced. Interest is charged on the loan at commercial rate. The amount outstanding at the balance sheet date was £7,129,791 (2017: £5,977,988). 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 is 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 (2017: £50,000).

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**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. (2017: £451,649)

At the year end the charity was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2018:

	<b>Plant &amp; Other</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Within one year	2,107	2,107
Between two and five years	527	2,634
In over five years	-	-
	<u>2,634</u>	<u>4,741</u>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net movement in funds	(61,864)	(17,928)
Add back depreciation charge	50,404	29,720
Deduct interest and rental income shown on investing activities	(28,984)	(25,468)
Decrease (increase) in debtors	143,294	(139,827)
Increase (decrease) in creditors	(372,655)	447,046
<b>Net cash used in operating activities</b>	<u>(269,805)</u>	<u>293,543</u>