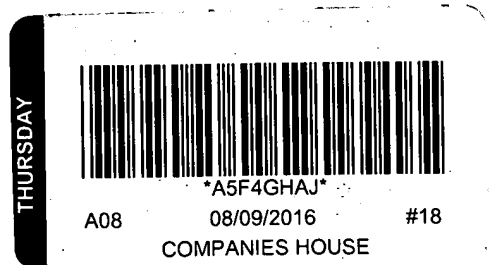


Report of the Council and
Unaudited Financial Statements
for the year ended 31st December 2015
for
The Abbey Sutton Courtenay Limited

7



The Abbey Sutton Courtenay Limited

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for the year ended 31 December 2015

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The Abbey Sutton Courtenay Limited

Company Information
for the year ended 31 December 2015

**TRUSTEES AND
MEMBERS OF THE COUNCIL:**

J Boulton
D A Eaude (Chair)
M N Ellis
R Pearmain

SECRETARY:

A Lloyd-Lawrence

REGISTERED OFFICE:

The Abbey
Sutton Courtenay
Abingdon
Oxfordshire
OX14 4AF

COMPANY REGISTERED NUMBER:

01446667

CHARITY COMMISSION NUMBER:

278687

EXAMINERS:

Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

SOLICITORS:

Withy King
North Bailey House
New Inn Hall Street
Oxford
OX1 2EA

BANKERS:

Lloyds TSB Bank plc
8 Ock Street
Abingdon
Oxfordshire
OX14 5AP

The Abbey Sutton Courtenay Limited

Report of the Council of Management for the year ended 31 December 2015

The Council of Management (who are also Directors of the charitable company for the purposes of the Companies Act and Trustees for the purposes of the Charities Act) present their report and the financial statements of the charitable company for the year ended 31 December 2015. The Council of Management have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the Annual Report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Abbey Sutton Courtenay Limited is a charitable company limited by guarantee formed on 4 September 1979 and registered under the Companies Act registration number 01446667. It is a Registered Charity, number 278687.

The operations of the Charity are controlled by a Council of between 5 and 13 people of whom 9 members are elected in a General Meeting of the company and at least 3 members are to be appointed by the Trustees. The Council operates between meetings through a series of Executive Committees which have been set up to deal with the various aspects of the management of the Charity.

MEMBERSHIP OF COUNCIL

The Members of Council of the Company in office during the year were as follows:

Ms E Bubbear (resigned 22 October 2015)
Dr D A Eaude
Mrs M N Ellis
Dr R Pearmain (appointed 22 October 2015)

Dr A Lloyd-Lawrence (resigned 22 October 2015)
Mrs C E Lloyd-Lawrence (resigned 22 October 2015)
Dr J Boulton

All of the Council of Management are Trustees and Directors of the charitable company,

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Abbey adopted and successfully lodged Charity Commission Model Articles in October 2011. The objectives of the charitable company are set out in its Memorandum of Association and may be summarised as under:

- a) To study and promote the application of the Christian faith and to explore the experience of other faiths in the light of the Judeo-Christian traditions and of modern psychological and social science to the needs of society and to the growth and development of individuals so that they may learn to live more fully as persons in community.
- b) To establish a residential centre where adults may receive education in the above.
- c) To carry on research into the above objects.
- d) To promote lectures, seminars and conferences.
- e) To receive donations.
- f) To apply income and property solely towards the promotion of the charitable objects above.

The Council of Management have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, and through the furtherance of the above objectives.

ACHIEVEMENTS AND PERFORMANCE

The company owns a residential centre at The Abbey, Sutton Courtenay, which is available for commercial hire for seminars and conferences. The major source of income during the year arose from individuals and organisations hiring space at The Abbey to carry out activities in line with the Charity's objectives. The activities carried out were the same as in the previous year.

The Abbey Sutton Courtenay Limited

Report of the Council of Management (continued)
for the year ended 31 December 2015

ACHIEVEMENTS AND PERFORMANCE (continued)

There were no grants paid in the year to 31 December 2015.

The Trustees would like to thank those many individuals who contributed towards the costs of maintaining the Abbey during 2015.

The Council believes that the objectives of the Charity were met during the year and plans to continue similar activities for the future.

FINANCIAL REVIEW

The Statement of Financial Activities for the year is set out on Page 5 of the Financial Statements.

The results for the year and financial position of the Company are as shown in the annexed financial statements. A summary of the incoming and outgoing resources of the Charity is shown on Page 5. The accounts show a deficit of £12,996 on the unrestricted general funds for the year, which represents the day to day operation of the Abbey. The liabilities of the company at the year-end remain fully covered by cash held at the bank. The reserves at 31 December 2015 amounted to £795,093 of which £746,174 relates to a property value held as a designated fund, £12,860 represents the balance of the restricted fund to be used for property renovation and upgrading, and £36,059 are unrestricted reserves available for use on the charity's objectives. The Members of the Council of the Company consider the financial position of the Charity at 31 December 2015 to be satisfactory in view of the prevailing economic climate.

FIXED ASSETS

In January 2008, the freehold property at The Abbey, Sutton Courtenay, was given a guide valuation of £2,000,000 based on vacant possession, unrestored by Kemp and Kemp. The current accounts show a value based on an existing use basis together with the cost of subsequent additions and does not necessarily reflect the market value of the Abbey.

RESERVES POLICY

The free reserves held amount to approximately four months expenditure and the Members of Council intend these reserves to be built up to cover six months expenditure as soon as is possible.

REPAIRS

A study was carried out in 2011 to determine the immediate needs for which separate funds will be sought. Some minor repairs and decoration were completed in 2015. Substantial expenditure on repairs to the freehold property is anticipated within the next five years.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

On behalf of the Council of Management



.....
D A EAUDE (CHAIR)

1 September 2016

Independent Examiner's Report to the Trustees of The Abbey Sutton Courtenay Limited

I report on the accounts of the company for the year ended 31 December 2015 which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



G L Cole FCA, Partner

Wenn Townsend

Chartered Accountants

Oxford

1 September 2016

The Abbey Sutton Courtenay Limited

Statement of Financial Activities
(including income and expenditure account)
for the year ended 31 December 2015

		General Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	General Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £
INCOME FROM:							
	Notes						
Donations		7,046	-	7,046	8,321	-	8,321
Programme events		6,187	-	6,187	10,986	-	10,986
Hire of the centre		74,301	-	74,301	85,322	-	85,322
Room and board		1,890	-	1,890	1,180	-	1,180
Workshop rent		5,184	-	5,184	4,383	-	4,383
Retreats		2,965	-	2,965	6,122	-	6,122
Miscellaneous income		961	-	961	1,716	-	1,716
Investment Income		17	-	17	15	2	17
Total Income		98,551	-	98,551	118,045	2	118,047
EXPENDITURE ON:							
Charitable expenditure:							
Conference costs	9	65,933	-	65,933	60,513	-	60,513
Property costs	10	32,050	-	32,050	37,383	-	37,383
Support and administrative costs	11	9,454	-	9,454	14,442	-	14,442
Finance costs	12	252	-	252	230	-	230
Depreciation	4	2,058	1,800	3,858	2,058	1,800	3,858
Total expenditure		109,747	1,800	111,547	114,626	1,800	116,426
NET INCOME/EXPENDITURE		(11,196)	(1,800)	(12,996)	3,419	(1,798)	1,621
FUND BALANCES BROUGHT FORWARD		793,429	14,660	808,089	790,010	16,458	806,468
FUND BALANCES CARRIED FORWARD		782,233	12,860	795,093	793,429	14,660	808,089

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 7 to 12 form an integral part of these financial statements.

The Abbey Sutton Courtenay Limited

Balance Sheet - 31 December 2015

	Notes	2015 £	2014 £
FIXED ASSETS:			
Tangible assets	5	755,360	758,596
CURRENT ASSETS:			
Debtors	6	11,586	12,367
Cash at bank and in hand		46,961	54,829
		<u>58,547</u>	<u>67,196</u>
CREDITORS: Amounts falling due within one year	7	<u>(18,814)</u>	<u>(17,703)</u>
NET CURRENT ASSETS:		39,733	49,493
NET ASSETS:		<u>795,093</u>	<u>808,089</u>
UNRESTRICTED FUNDS			
General funds		36,059	47,255
Designated funds		746,174	746,174
UNRESTRICTED FUNDS	8	<u>782,233</u>	<u>793,429</u>
RESTRICTED FUNDS	8	<u>12,860</u>	<u>14,660</u>
		<u>795,093</u>	<u>808,089</u>


For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE COUNCIL OF MANAGEMENT

.....  **D A EAUDE (CHAIR)**

Approved by the Council of Management on 1 September 2016

The notes on pages 7 to 12 form an integral part of these financial statements.

The Abbey Sutton Courtenay Limited

Notes to the Financial Statements for the year ended 31 December 2015

1 Summary of significant accounting policies

General information and basis of preparation

Abbey Sutton Courtenay is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 as read with the Update Bulletin entitled 'Charities SORP FRS 102 Update Bulletin', published by the Chartered Institute of Public Finance and Accountancy, London, in 2016', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2016 with early adoption possible.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 13.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates on a straight-line basis in order to write off each asset over its estimated useful life:

Freehold property	- NIL
Fixtures and fittings	- 20% per annum

No depreciation is charged on the freehold property on the grounds that the estimated residual value of the property is not less than the carrying amount of the asset and hence any depreciation arising would be immaterial.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Council of Management for furthering the religious and charitable work of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council of Management for particular purposes. The aim of each designated fund is set out in the notes to the financial statements.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets those criteria is charged to the fund.

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2015 continued

1 Summary of significant accounting policies (continued)

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes and includes interest.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management.

The analysis of these costs is included in note 11.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 7 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2015 continued

2. STAFF COSTS

	2015	2014
	£	£
The aggregate payroll costs were:		
Wages and salaries	52,398	49,095
Social Security Costs	-	339
	<u>52,398</u>	<u>49,434</u>

The average monthly number of employees during the year was 6 (2014: 6). The average number of full time equivalent employees during the year was 4 (2014: 4).

No employee was paid in excess of £60,000 during the year.

3. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

Council members receive no remuneration for their services as Members of Council during this or the previous year.

Their travelling costs are, however, reimbursed on request. Amounts totalling £nil were reimbursed in 2015 (2014: £nil).

No Council members (2014: none) are accruing pension arrangements.

The charity considers its key management personnel comprise the Council members.

4. OPERATING (DEFICIT)/SURPLUS

The operating (deficit)/surplus is stated after charging:

	2015	2014
	£	£
Examiner fees - examination	1,250	1,200
- other services	250	-
Depreciation - owned assets	<u>3,858</u>	<u>3,858</u>

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2015– continued

5. TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Fixtures and Fittings	Totals
COST/VALUATION:	£	£	£
At 1 January 2015	746,174	54,233	800,407
Additions	-	622	622
At 31 December 2015	<u>746,174</u>	<u>54,855</u>	<u>801,029</u>
DEPRECIATION:			
At 1 January 2015	-	41,811	41,811
Charge for year	-	3,858	3,858
At 31 December 2015	<u>-</u>	<u>45,669</u>	<u>45,669</u>
NET BOOK VALUE:			
At 31 December 2014	<u>746,174</u>	<u>12,422</u>	<u>758,596</u>
At 31 December 2015	<u>746,174</u>	<u>9,186</u>	<u>755,360</u>

The Members of Council have elected, in accordance with FRS102, to use the carrying value at 1 January 2014 (the transition date) of the freehold property carried at valuation, as its deemed cost.

No depreciation has been charged on the freehold property as the company's policy is to maintain its property in good condition and the estimated residual value is not less than its net book value at any given time and hence any depreciation is considered to be immaterial. The Members of Council adopt a policy of regular maintenance and repair of the property.

In January 2008, Messrs Kemp and Kemp valued the Abbey at around £2-2.5 million, assuming unrestored and with vacant possession. If the Abbey were restored and with vacant possession, sold as a single residence, Kemp and Kemp indicated the value would likely increase to between £4-5 million.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2015 £	2014 £
Prepayments	7,004	6,736
Other debtors	4,582	5,631
	<u>11,586</u>	<u>12,367</u>

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2015– continued

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Trade creditors	5,411	7,558
Accruals	2,952	1,905
Deferred income	7,188	6,780
Social security and other taxes	3,263	1,460
	<u>18,814</u>	<u>17,703</u>

Deferred income comprises deposits received in advance for bookings, and donations received intended for use in the next financial year.

	2015	2014
	£	£
Balance at 1 January 2015	6,780	6,456
Amount released to incoming resources	(6,780)	(5,955)
Amount deferred in year	7,188	6,279
Balance as at 31 December 2015	<u>7,188</u>	<u>6,780</u>

8. ANALYSIS OF NET ASSETS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS

	2015	2015	2015	2014
	Tangible Fixed Assets	Other Net Assets	Total	Total
	£	£	£	£
Restricted Funds	5,395	7,465	12,860	14,660
Unrestricted Funds	749,965	32,268	782,233	793,429
	<u>755,360</u>	<u>39,733</u>	<u>795,093</u>	<u>808,089</u>

The designated fund, representing the latest revaluation of the property is regarded as a fund to be used only for possible replacement of the property and as such is not available for general use on the business of the charity.

The restricted fund represents grants and donations received towards major building works carried out to the property over this year, and for work in future years.

The Abbey Sutton Courtenay Limited
Notes to the Financial Statements
for the year ended 31 December 2015 – continued

9.	CONFERENCE COSTS	2015	2014
		£	£
	Leaders' fees	2,423	2,375
	Stipends	49,123	42,848
	Publicity	306	510
	Food	11,165	12,967
	Accompaniment	1,520	960
	Health and Safety Compliance	1,396	853
		<u>65,933</u>	<u>60,513</u>
10.	PROPERTY COSTS	2015	2014
		£	£
	Repairs and maintenance	3,521	5,928
	Rates and water	9,554	9,270
	Light and heat	10,647	12,367
	Insurance	5,093	4,971
	Cleaning and gardening	3,235	4,847
		<u>32,050</u>	<u>37,383</u>
11.	SUPPORT AND ADMINISTRATIVE COSTS	2015	2014
		£	£
	Telephone	854	1,083
	Printing, postage and stationery	2,557	3,644
	Sundry expenses	380	96
	Computer expenses	1,015	1,083
	Admin and bookkeeping	3,275	6,586
	Accountancy	1,250	1,250
	Legal fees	123	700
		<u>9,454</u>	<u>14,442</u>
12.	FINANCE COSTS	2015	2014
		£	£
	Bank Charges	252	230
13.	FIRST-TIME ADOPTION OF SORP (FRS 102)		

The charity has adopted the SORP (FRS 102) for the first time in year ended 31 December 2015.

There were no significant adjustments resulting from the transition to SORP (FRS 102) that impact upon the net surplus for the year ended 31 December 2014. Total funds reported in these accounts as at 1 January 2014 and 31 December 2015 are as reported previously under the old SORP.