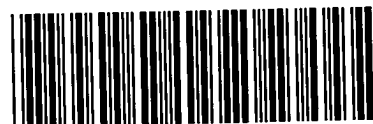


**Report of the Council and**  
**Unaudited Financial Statements**  
**for the year ended 31st December 2014**  
**for**  
**The Abbey Sutton Courtenay Limited**

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**The Abbey Sutton Courtenay Limited**

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**for the year ended 31 December 2014**

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**The Abbey Sutton Courtenay Limited**

**Company Information**  
**for the year ended 31 December 2014**

**TRUSTEES AND  
MEMBERS OF THE COUNCIL:**

E M Bubbear  
J Boulton (appointed 2 December 2014)  
D A Eade (Chair)  
M N Ellis  
A Lloyd-Lawrence  
C E Lloyd-Lawrence

**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 2014**

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 with the financial statements of the charitable company for the year ended 31 December 2014. The Council of Management have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 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  
Dr D A Eaude  
Mrs M N Ellis

Dr A Lloyd-Lawrence  
Mrs C E Lloyd-Lawrence  
Ms J Boulton (appointed 2 December 2014)

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 2014**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

There were no grants paid in the year to 31 December 2014.

The Trustees would like to thank those many individuals who contributed towards the costs of maintaining the Abbey during 2014.

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 surplus of £3,419 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 2014 amounted to £808,089 of which £746,174 relates to a property value held as a designated fund, £14,660 represents the balance of the restricted fund to be used for property renovation and upgrading, and £47,255 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 2014 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 2014. Substantial expenditure on repairs to the freehold property is anticipated within the next five years.

**TAXATION STATUS**

The Company is a Charity within the provisions of the Income and Corporation Taxes Act 1988.

On behalf of the Council of Management



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

6 July 2015

## **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 2014 which are set out on pages 5 to 11.

### **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 Charities*have 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**

**6 July 2015**

**The Abbey Sutton Courtenay Limited**

**Statement of Financial Activities**  
**(including income and expenditure account)**  
**for the year ended 31 December 2014**

		<b>General Funds 2014 £</b>	<b>Designated Funds 2014 £</b>	<b>Restricted Funds 2014 £</b>	<b>Total Funds 2014 £</b>	<b>Total Funds 2013 £</b>
<b>INCOMING RESOURCES</b>						
	Notes					
Donations		8,321	-	-	8,321	18,918
Programme events		10,986	-	-	10,986	10,930
Hire of the centre		85,322	-	-	85,322	79,957
Room and board		1,180	-	-	1,180	648
Workshop rent		4,383	-	-	4,383	4,404
Retreats		6,122	-	-	6,122	6,373
Miscellaneous income		1,716	-	-	1,716	708
Investment Income		15	-	2	17	19
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		118,045	-	2	118,047	121,957
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>RESOURCES EXPENDED</b>						
Charitable expenditure:						
Conference costs	11	60,513	-	-	60,513	60,379
Property costs	12	37,383	-	-	37,383	36,831
Support and administrative costs	13	12,492	-	-	12,492	11,410
Governance costs	14	1,950	-	-	1,950	1,220
Finance costs	15	230	-	-	230	325
Depreciation	3	2,058	-	1,800	3,858	4,551
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended		114,626	-	1,800	116,426	114,716
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED)</b>		3,419	-	(1,798)	1,621	7,241
<b>FUND BALANCES BROUGHT FORWARD</b>		43,836	746,174	16,458	806,468	799,227
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>FUND BALANCES CARRIED FORWARD</b>		47,255	746,174	14,660	808,089	806,468
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 7 to 11 form an integral part of these financial statements.

## The Abbey Sutton Courtenay Limited

Balance Sheet - 31 December 2014

	Notes	2014 £	2013 £
<b>FIXED ASSETS:</b>			
Tangible assets	5	758,596	753,459
<b>CURRENT ASSETS:</b>			
Debtors	6	12,367	11,650
Cash at bank and in hand		54,829	58,804
		<u>67,196</u>	<u>70,454</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>17,703</u>	<u>17,445</u>
<b>NET CURRENT ASSETS:</b>		49,493	53,009
<b>NET ASSETS:</b>		<u>808,089</u>	<u>806,468</u>
<b>UNRESTRICTED FUNDS</b>			
General funds		47,255	43,836
Designated funds (includes revaluation reserve of £617,705; 2013: £617,705)		746,174	746,174
<b>UNRESTRICTED FUNDS</b>	10	<u>793,429</u>	<u>790,010</u>
<b>RESTRICTED FUNDS</b>	10	<u>14,660</u>	<u>16,458</u>
		<u>808,089</u>	<u>806,468</u>


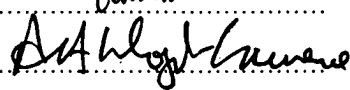
For the year ending 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## 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 special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

## ON BEHALF OF THE COUNCIL OF MANAGEMENT

 D A EAUDE (CHAIR)  
 A LLOYD LAWRENCE

Approved by the Council of Management on 6 July 2015

The notes on pages 7 to 11 form an integral part of these financial statements.



## **The Abbey Sutton Courtenay Limited**

### **Notes to the Financial Statements** **for the year ended 31 December 2014**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property, in accordance with the Charities SORP: Accounting and Reporting by Charities (issued in March 2005), the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **Tangible fixed assets**

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.

##### **Classification of 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.

##### **Incoming resources**

All incoming resources are included in the SOFA when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income received in advance at the year end is reflected in liabilities.

##### **Grants**

Grants are credited when they are actually received, and are split between restricted and unrestricted funds according to the donor's instructions.

##### **Resources expended**

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 allocated between conference, property, governance and finance costs according to the most suitable expenditure heading.

##### **Value Added Tax**

Since 1 November 2006 the company has been registered for VAT and accounts for VAT on taxable supplies and is able to claim input VAT.

Irrecoverable VAT is treated as resources expended in the principal activity that incurred the original VAT.

**The Abbey Sutton Courtenay Limited**

**Notes to the Financial Statements**  
**for the year ended 31 December 2014 continued**

**2. STAFF COSTS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
The aggregate payroll costs were:		
Wages and salaries	49,095	48,627
Social Security Costs	339	1,365
	<u>49,434</u>	<u>49,992</u>

The average monthly number of employees during the year was 6 (2013 - 6). All employees are involved in all activities carried on by the company.

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

Council members receive no remuneration for their services as Members of Council.

Their travelling costs are, however, reimbursed on request. Amounts totalling £nil were reimbursed in 2014 (2013: £166).

**3. OPERATING SURPLUS**

The operating surplus is stated after charging:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Examiner fees	1,300	1,220
Depreciation - owned assets	3,858	4,551
	<u>5,158</u>	<u>5,771</u>

**4. TAXATION**

The company is a registered charity and as such is exempt from Corporation Tax.

**The Abbey Sutton Courtenay Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2014– continued**

5. TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Fixtures and Fittings	Totals
<b>COST/VALUATION:</b>	£	£	£
At 1 January 2014	746,174	45,238	791,412
Additions	-	8,995	8,995
At 31 December 2014	<u>746,174</u>	<u>54,233</u>	<u>800,407</u>
<b>DEPRECIATION:</b>			
At 1 January 2014	-	37,953	37,953
Charge for year	-	3,858	3,858
At 31 December 2014	<u>-</u>	<u>41,811</u>	<u>41,811</u>
<b>NET BOOK VALUE:</b>			
At 31 December 2013	<u>746,174</u>	<u>7,285</u>	<u>753,459</u>
At 31 December 2014	<u>746,174</u>	<u>12,422</u>	<u>758,596</u>
The freehold land and buildings comprise:			
Cost	128,469		
Revaluation	617,705		
	<u>746,174</u>		

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. The revaluation figure includes an initial valuation of £370,000 placed on the building before the extension was carried out – no details of the original cost of the building are held but this valuation was considered to be the current value of the asset at that date of approximately 1987. The transitional provisions of Financial Reporting Standard 15 are being followed with regard to the property revaluation.

The valuation of £735,000 shown is based on an external valuation made on 31 January 2000 by Marshall Surveyors on an existing use basis. This valuation has not been updated since that date as no-one within the Council of Management has the necessary skills to value the asset but the current value is considered by the Council of Management to be not less than the revaluation figure shown in the accounts. The remaining £11,174 represents the cost of land.

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	2014 £	2013 £
Prepayments	6,736	6,336
Other debtors	5,631	5,314
	<u>12,367</u>	<u>11,650</u>

**The Abbey Sutton Courtenay Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2014– continued**

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,558	6,135
Accruals	1,905	1,250
Deferred income	6,780	6,456
Social security and other taxes	1,460	3,604
	<u>17,703</u>	<u>17,445</u>

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2014	6,456	5,857
Amount released to incoming resources	(5,955)	(5,814)
Amount deferred in year	6,279	6,413
Balance as at 31 December 2014	<u>6,780</u>	<u>6,456</u>

**8. STATUS OF THE COMPANY**

The company is limited by guarantee. The members of the company are the trustees named on page 1.

The liability of the company's members for its debts is limited to their guarantee to contribute £1 each in the event of the company's liquidation.

**9. RECONCILIATION OF MOVEMENTS IN RESERVES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Surplus for the financial year	1,621	7,241
<b>NET INCREASE TO FUNDS</b>	<u>1,621</u>	<u>7,241</u>
Opening funds	<u>806,468</u>	<u>799,227</u>
<b>CLOSING FUNDS</b>	<u>808,089</u>	<u>806,468</u>
Valuation of Property – Designated Fund	746,174	746,174
Other Unrestricted Funds	47,255	43,836
Restricted Fund	14,660	16,458
	<u>808,089</u>	<u>806,468</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 2014 – continued**

**10. ANALYSIS OF NET ASSETS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS**

	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>
	<b>Tangible Fixed Assets</b>	<b>Other Net Assets</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Restricted Funds	7,195	7,465	14,660	16,458
Unrestricted Funds	751,401	42,028	793,429	790,010
	<u>758,596</u>	<u>49,493</u>	<u>808,089</u>	<u>806,468</u>

**11. CONFERENCE COSTS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Leaders' fees	2,375	3,859
Stipends	42,848	41,218
Publicity	510	307
Food	12,967	13,076
Accompaniment	960	980
Health and Safety Compliance	853	939
	<u>60,513</u>	<u>60,379</u>

**12. PROPERTY COSTS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Repairs and maintenance	5,928	7,449
Rates and water	9,270	8,816
Light and heat	12,367	9,719
Insurance	4,971	5,312
Cleaning and gardening	4,847	5,535
	<u>37,383</u>	<u>36,831</u>

**13. SUPPORT AND ADMINISTRATIVE COSTS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Telephone	1,083	1,000
Printing, postage and stationery	3,644	2,275
Travelling	-	166
Sundry expenses	96	13
Computer Expenses	1,083	1,086
Admin and Bookkeeping	6,586	6,870
	<u>12,492</u>	<u>11,410</u>

**14. GOVERNANCE**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Accountancy	1,250	1,220
Legal Fees	700	-
	<u>1,950</u>	<u>1,220</u>

**15. FINANCE COSTS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bad Debt	-	100
Bank Charges	230	225
	<u>230</u>	<u>325</u>