

COMPANY REGISTRATION NUMBER: 4428897  
CHARITY REGISTRATION NUMBER: 1094097

**Lee Abbey Fellowship**  
**Company Limited by Guarantee**  
**Financial Statements**  
**30 April 2023**

**WESTCOTTS (SW) LLP**

Chartered accountants & statutory auditor  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

**Lee Abbey Fellowship**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 April 2023**

	<b>Pages</b>
Trustees' annual report (incorporating the director's report)	<b>1 to 7</b>
Independent auditor's report to the members	<b>8 to 11</b>
Statement of financial activities (including income and expenditure account)	<b>12</b>
Statement of financial position	<b>13</b>
Statement of cash flows	<b>14</b>
Notes to the financial statements	<b>15 to 26</b>

**Lee Abbey Fellowship**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 30 April 2023**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 April 2023.

**Objectives and activities**

**Charitable Objects**

The charity's objects are the advancement of the Christian faith worldwide through the ministry of communities of Christians whose shared lives in the fellowship of the Holy Spirit communicate the love of God revealed in Jesus Christ.

These objects are fulfilled through promoting the renewal and growth of the Church through mission, evangelism teaching and training by means of a Christian Community. Lee Abbey Fellowship is concerned to serve the Church in many varied ways, including the running of conferences, retreats, holidays (which include the opportunity to receive teaching and ministry) and youth camps, and the training of people to go back into churches with a fresh vision of all that life in Christ can mean. Community members also go out to lead Church weekends and missions. We also seek to reach children and young people both church and un-church through the operation of The Beacon Youth and Outdoor Activity Centre and the summer Camps.

Throughout the year the way in which the objects of the charity are being fulfilled is monitored by the Warden and the senior management team overseen by the Trustees to whom they regularly report. The participation and prayer support of the Lee Abbey Friends continues to be a powerful tool for meeting these objectives.

**Achievements and performance**

After three years of either full or partial disruption caused by Covid-19, the year 2022-2023 is the first year in which we have been fully open and able to carry out our core charitable objects of conferences, retreats, courses and Christian holidays, in the main House, Beacon, self-catering units and at the Camp.

We have continued to nurture the Christian discipleship of community members through spiritual formation groups, mentoring, training, and an annual retreat. Though reduced in number, we encourage community members to gain a sense of vocation and live out the Lee Abbey Rule of Life as they return home - whether in the UK or overseas. Scheduled Development Weeks have given opportunity to engage in extra training, review our practices and systems and clarify our values.

On the 280-acre Estate we care for the sheep, cattle and pigs, managing the gardens, grounds and woodland overseen by our farm manager. Our improved financial position after the three 'Covid years' has enabled us to pick up a number of projects that had been, of necessity, put on hold including the repair of damage to the sea wall (mainly covered by insurance) and the start of a program of window replacement on the historic main house. We also commissioned an energy review that was carried out by one of our suitably qualified trustees and completed in April 2023. This review will be a valuable guide to future improvements, including a project to grow some solar energy capacity when funds and planning permissions allow.

This full year of operation was a time of new hope and activity, welcoming guests, new and old, of all ages, recruiting new community members, assembling a new leadership team and developing our volunteer program. It's been a time of rebuilding the ministry and the Fellowship's finances.

# **Lee Abbey Fellowship**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 April 2023**

#### **Going Concern**

The Trustees continue to keep a close eye on trends in bookings, costs, policies and recruitment to ensure the safety of its communities and to mitigate the effects of inflation, and visa changes after Brexit, on the charity's activities. The very nature of our model means that the task of recruiting a sufficient number of suitable community members and volunteers and attracting a steady stream of guest throughout the year, is always going to be an ongoing challenge. However, they determined that when the accounts were prepared there was not a material uncertainty that casts significant doubt on the charity's ability to continue as a going concern for the foreseeable future.

Although, like many in the hospitality industry, we are still in a period of rebuilding, with many uncertainties caused by Brexit and inflation, this year has exceeded the Trustees' expectations, though not their hopes and prayers, and they remain optimistic about the future.

#### **Public Benefit**

The Trustees consider that the ministry of the Fellowship to the guests of all ages provides clear and significant public benefit. The responses of guests (including our regular guest questionnaires) continue to testify to the spiritual benefit they have received in developing or discovering faith in Christ, in their spiritual growth, in being equipped to go back to communicate the love of God in Christ in their local communities and in receiving healing and pastoral care. In setting our policies on fees for guests we seek to ensure that, so far as possible, all those who desire to benefit from our mission who would otherwise not be able to afford the fees are able to come to Lee Abbey to meet with God. Because it is possible to come to Lee Abbey for short stays (e.g. a weekend or even 24 hours) and we offer conferences and retreats of different lengths, we believe that the fees are affordable by the great majority of people. But to cater for those who may not be able to afford the standard fees, we operate a bursary scheme and offer different types of accommodation including self-catering units at lower prices. We also provide without any charge special events for local churches at Lee Abbey, which enable people from the surrounding areas to come and benefit from the Christian ministry of the Fellowship through teaching worship and prayer without any payment.

The beneficiaries of our charity include members of the residential international Community as well as the guests. At the heart of the ministry of the Fellowship to the resident Community is an encouragement and equipping to grow in their Christian faith and to develop positive values, attitudes and skills, and a lifelong commitment to show the love of God in Christ by serving other people from any background or culture. This international element provides important opportunities for intellectual enrichment and deeper international understanding for Community members and guests alike. We also seek to equip our resident Community with skills that they are able to take back to benefit their home churches when they leave the Community. No fees are charged to members of our residential Community. The opportunity to benefit from time on Community is not subject to any financial restriction. This is particularly important to younger members of Community e.g. those on gap years before going to College, since (unlike many organisations) the Fellowship does not impose any requirement for them to raise any sponsorship to finance their time at Lee Abbey.



# **Lee Abbey Fellowship**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 April 2023**

#### **Financial review**

Due to the hard work of the community, generosity of supporters and careful management of our finances we have now been able fully to reverse the significant, and unsustainable, cash outflow of the 'three Covid years' and replace the cash reserves lost in those years, especially the year 2020-2021 in which three periods of lockdown prevented us from opening at all, other than for a small handful of guests in one month.

There was a net inflow of unrestricted funds of £415,881 (2022 - £82,935) and a net inflow of restricted funds of £15,308 (2022: £23,448).

The Trustees, recognising that the value of the land and buildings occupied by the charity at Lee Abbey, Lynton (via the House, the 280 acre estate and the other buildings including Community houses and other accommodation, farm buildings and the Beacon centre) represent a substantial proportion of the value of the assets of the charity have considered whether in all the circumstances this is the best use of the value represented by that land and buildings. The Trustees have unhesitatingly concluded that it would not be right to sell the land and buildings to realise that value. In reaching this conclusion they have had regard to the nature of the objects of the charity (which expressly refer to the advancement of the Christian faith through the ministry of communities), the establishment and development of a significant community on the present site over the last 75 years, the nature and reputation of the charity's retreat and conference ministry (carried out through the community in its furtherance of the charitable objects), the very high value placed on the location, beauty and tranquillity of the estate by our guests and their attachment to this particular location, the serious risk to the business and ministry which would be occasioned by a move, and the great difficulty of finding appropriate alternatives.

#### **Funding Sources**

Our principal funding source continues to be our fee income. The House fees were £1,450,267 representing 61% of our total incoming resources (2022 - £906,970 - 54%). The Beacon fees were £122,152, 5.1% of our total incoming resources (2022 - £101,953 - 6.1%).

Our total income from donations were £527,662 (2022 £354,756). We regard legacies as an important source of income but these can fluctuate significantly. Legacies totalled £125,676 representing 5.3% of our total incoming resources (2022 - £11,921, 0.7%). We continue to be very grateful to our supporters (including those who are Lee Abbey Friends) for donations received.

During the year we continued discussions with the Trustees of the 'Woodland House of Prayer' (also now known as Hopeswood) following the sale and closure of Brunel Manor, a large Christian conference centre in South Devon. The result was an agreement with them which, at the complete discretion of the Hopeswood trustees, has the potential to offer some modest grants for extra bursaries and capital projects, especially any that support energy efficiency and future sustainability to the Lee Abbey Fellowship.

The Trustees also consider that the current use of its property continues to be the right and appropriate use of its resources.

# **Lee Abbey Fellowship**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 April 2023**

#### **Reserves**

Lee Abbey Fellowship seeks to maintain liquid unrestricted funds at the level of at least three months planned expenditure, which provides sufficient funds to cover unexpected costs and other expenditure, which arise from time to time. At the year-end there was 9.68 months of expenditure in cash and free reserves (2022 – 7.09). This is made up of 1,427,218 as cash (2022 - £930,981) and £nil held in Movement reserves (2022 - nil).

The trustees have agreed to designate £3,935,334 (2022 - £3,980,969) to a Designated Property Reserve to better illustrate to users of the accounts what "free" reserves are available. As most of the unrestricted reserves are made up of property (which is used as part of the charitable objectives), it was felt that an element of this should be designated and shown separately.

#### **Investment Powers, Policy and Performance**

Under the Memorandum and Articles of Association the charity has power to make any investment which the Trustees think fit. The Trustees make and hold investments using the general funds of the Fellowship.

#### **Plans for future periods**

We continue to remain focused on our goal to renew and serve the Church through reaching out and offering a Gospel welcome to all our visitors; running Church weekends; the development of an international Christian community; offering a quality programme of Christian discipleship and education to all ages (with a particular emphasis on renewal of the heart and spiritual formation); ministry to young people; and resourcing and supporting a life-giving spiritual centre for Christian worship and ministry. We are building on recent successes to develop the ministry at the Beacon having made this more focused on Christian education rather than merely on activities.

We attempt both to match guest income with regular costs and to develop our fundraising as well as exploring other appropriate income streams.

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 April 2023

#### **Structure, governance and management**

##### **Appointment of Trustees**

As set out in the Articles of Association, in addition to the power of the charity to appoint trustees in general meeting, the Board of Trustees have power to appoint an eligible person as a trustee to fill a vacancy or as an additional trustee providing that the prior agreement of the Holding Charity has been given. Any trustee so appointed by the Board will hold office only until the next Annual General Meeting.

##### **Trustee induction and training**

New Trustees will be encouraged to spend time with the chairman of the Board, who will guide them through the induction process which includes time with the Warden and other members of the senior management team.

# **Lee Abbey Fellowship**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 April 2023**

#### **Organisation**

The Board of Trustees administers the charity and has a number of sub-committees covering business and finance, buildings and estate, and youth and children's ministry (including The Beacon youth and activity centre). The Trustees have delegated the day-to-day management of the operations of the charity to the Warden and the senior management team.

#### **Grant Making Policy**

The Trustees view our bursary scheme as important in ensuring that wherever possible all those who seek to benefit from our mission who would otherwise not be able to afford the fees are able to come to Lee Abbey to meet with God. In 2022-23 we gave bursaries amounting to £30,668 (2021-22 £17,555). Bursaries are considered following application to the Warden.

#### **Governance and Internal Control**

Careful consideration continued to be given to risk management. Risks are categorised according to potential severity and their likely incidence. The levels of risks are regularly reviewed and procedures to mitigate those risks are set in place. In addition to its continued oversight of health and safety matters, the Board also regularly monitors safeguarding policy and procedures (both for young people and for vulnerable adults) in all aspects of its charitable activities. The Board has instructed external auditors to assist it with such oversight and monitoring, and has professional support from the Exeter Diocesan Safeguarding Team.

# **Lee Abbey Fellowship**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 April 2023**

#### **Reference and administrative details**

**Registered charity name** Lee Abbey Fellowship

**Charity registration number** 1094097

**Company registration number** 4428897

**Principal office and registered office** Lee Abbey  
Lynton  
Devon  
EX35 6JJ

#### **The trustees**

Revd Dr G R Cappleman

Revd S Garner

Revd J L C Hocking

A C Male

M Proctor

(Retired 1 January 2022)

Revd D C R Widdows

Mr R Oates

Mr M Scyner

(Retired 7 July 2022)

Rev P Harwood

(Appointed 25 September 2023)

**Company secretary** CLC Secretarial Services Limited

**Auditor** Westcotts (SW) LLP  
Chartered accountants & statutory auditor  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

**Bankers** National Westminster Bank plc  
41 High Street  
Barnstaple  
Devon

**Solicitors** Carter Lemon Camerons  
10 Aldersgate St  
London  
EC1A 4HJ

**Lee Abbey Fellowship**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 April 2023**

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these 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 judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

**Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 11/12/23 and signed on behalf of the board of trustees by:

  
Revd Dr G R Appleman  
Trustee



# **Lee Abbey Fellowship**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Lee Abbey Fellowship**

**Year ended 30 April 2023**

#### **Opinion**

We have audited the financial statements of Lee Abbey Fellowship (the 'charity') for the year ended 30 April 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 30 April 2023 and of its incoming resources and application of resources, including 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 Companies Act 2006 and 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 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 twelve months from when the financial statements are authorised for issue.

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

**Lee Abbey Fellowship**  
**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Lee Abbey Fellowship** *(continued)*

**Year ended 30 April 2023**

**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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**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 Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# **Lee Abbey Fellowship**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Lee Abbey Fellowship (continued)**

**Year ended 30 April 2023**

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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 the trustees 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.

#### **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:

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:

- 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 the trustees and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.
- 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. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



**Lee Abbey Fellowship**  
**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Lee Abbey Fellowship (continued)**

**Year ended 30 April 2023**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Westcotts (SW) LLP*

David Cresswell BA FCA (Senior Statutory Auditor)

For and on behalf of  
Westcotts (SW) LLP  
Chartered Accountants & Statutory Auditor  
47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

6/12/23

# Lee Abbey Fellowship

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2023

		2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	509,882	17,780	527,662
Charitable activities	6	1,810,647	—	1,810,647
Other trading activities	7	45,014	—	45,014
Investment income	8	11,947	—	11,947
<b>Total income</b>		<b>2,377,490</b>	<b>17,780</b>	<b>2,395,270</b>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities	9	30,864	—	30,864
Expenditure on charitable activities	10,11	1,930,745	2,472	1,933,217
Other expenditure	14	—	—	—
<b>Total expenditure</b>		<b>1,961,609</b>	<b>2,472</b>	<b>1,964,081</b>
<b>Net income and net movement in funds</b>		<b>415,881</b>	<b>15,308</b>	<b>431,189</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		5,041,236	67,936	5,109,172
<b>Total funds carried forward</b>		<b>5,457,117</b>	<b>83,244</b>	<b>5,540,361</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 16 to 27 form part of these financial statements.



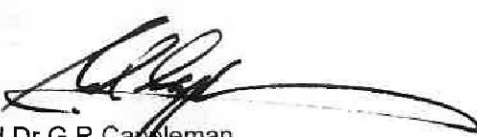
**Lee Abbey Fellowship**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**30 April 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	18	4,341,178	4,363,488
<b>Current assets</b>			
Stocks	19	118,893	143,157
Debtors	20	31,344	56,699
Cash at bank and in hand		1,427,218	930,981
		<u>1,577,455</u>	<u>1,130,837</u>
<b>Creditors: amounts falling due within one year</b>	21	<u>(378,272)</u>	<u>(385,153)</u>
<b>Net current assets</b>		<b>1,199,183</b>	<b>745,684</b>
<b>Total assets less current liabilities</b>		<b>5,540,361</b>	<b>5,109,172</b>
<b>Net assets</b>		<b>5,540,361</b>	<b>5,109,172</b>
<b>Funds of the charity</b>			
Restricted funds		83,244	67,936
Unrestricted funds		1,521,783	1,060,267
Designated funds		3,935,334	3,980,969
<b>Total charity funds</b>	24	<b>5,540,361</b>	<b>5,109,172</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 11/12/23, and are signed on behalf of the board by:

  
Revd Dr G R Cappleman  
Trustee

The notes on pages 16 to 27 form part of these financial statements.

**Lee Abbey Fellowship**  
**Company Limited by Guarantee**

**Statement of Cash Flows**

**Year ended 30 April 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income	431,189	106,383
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	110,730	124,836
Government grant income	—	(30,628)
Other interest receivable and similar income	(11,947)	(585)
Gains on disposal of tangible fixed assets	—	(3,832)
Accrued expenses/(income)	2,066	(3,767)
<i>Changes in:</i>		
Stocks	24,264	(13,354)
Trade and other debtors	37,759	(20,171)
Trade and other creditors	(21,351)	116,813
Cash generated from operations	572,710	275,695
Interest received	11,947	585
Net cash from operating activities	<u>584,657</u>	<u>276,280</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(88,420)	(53,344)
Proceeds from sale of tangible assets	—	3,832
Net cash used in investing activities	<u>(88,420)</u>	<u>(49,512)</u>
<b>Cash flows from financing activities</b>		
Government grant income	—	30,628
Net cash from financing activities	<u>—</u>	<u>30,628</u>
<b>Net increase in cash and cash equivalents</b>	496,237	257,396
<b>Cash and cash equivalents at beginning of year</b>	<u>930,981</u>	<u>673,585</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>1,427,218</u></u>	<u><u>930,981</u></u>

The notes on pages 16 to 27 form part of these financial statements.

**Lee Abbey Fellowship**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 30 April 2023**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lee Abbey, Lynton, Devon, EX35 6JJ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

As noted in the Trustees' Annual Report, there are no material uncertainties that casts significant doubts on the charity's ability to continue as a going concern for the foreseeable future.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **Lee Abbey Fellowship**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 30 April 2023**

#### **3. Accounting policies *(continued)***

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Lee Abbey Fellowship**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 April 2023**

**3. Accounting policies** *(continued)*

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings	- 20-50 years straight line
Fixtures and Fittings	- 4 years straight line
Motor Vehicles	- 4 years straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.



# **Lee Abbey Fellowship**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 30 April 2023**

#### **3. Accounting policies *(continued)***

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

**Lee Abbey Fellowship**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 30 April 2023**

**3. Accounting policies (continued)**

**Financial instruments (continued)**

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**4. Limited by guarantee**

Lee Abbey Fellowship is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within 1 year after he or she ceases to be a member.

**5. Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	201,033	17,780	218,813
Lee Abbey Friends income	50,400	—	50,400
Bursary donations received	46,253	—	46,253
Charity concessions	86,520	—	86,520
<b>Legacies</b>			
Legacies	125,676	—	125,676
<b>Grants</b>			
Government grant income	—	—	—
	<u>509,882</u>	<u>17,780</u>	<u>527,662</u>

# Lee Abbey Fellowship

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

#### 5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	132,676	26,620	159,296
Lee Abbey Friends income	50,400	—	50,400
Bursary donations received	28,595	—	28,595
Charity concessions	73,916	—	73,916
<b>Legacies</b>			
Legacies	11,921	—	11,921
<b>Grants</b>			
Government grant income	30,628	—	30,628
	<u>328,136</u>	<u>26,620</u>	<u>354,756</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
House and sundry fees	1,450,267	<b>1,450,267</b>	906,970	906,970
Self catering	115,744	<b>115,744</b>	156,013	156,013
Sundry income	4,376	<b>4,376</b>	1,889	1,889
Camp fees	28,936	<b>28,936</b>	75	75
Discounts received	434	<b>434</b>	349	349
Estate income	88,738	<b>88,738</b>	127,792	127,792
Beacon fees	122,152	<b>122,152</b>	101,953	101,953
	<u>1,810,647</u>	<u><b>1,810,647</b></u>	<u>1,295,041</u>	<u>1,295,041</u>

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Tea Cottage income	—	—	9,069	9,069
Shop income	45,014	<b>45,014</b>	23,535	23,535
	<u>45,014</u>	<u><b>45,014</b></u>	<u>32,604</u>	<u>32,604</u>

#### 8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Interest and dividends receivable	11,947	<b>11,947</b>	585	585

**Lee Abbey Fellowship**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 April 2023**

**9. Costs of other trading activities**

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of other trading activities - Shop costs	<u>30,864</u>	<u>30,864</u>	<u>40,553</u>	<u>40,553</u>

**10. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
The operation of Lee Abbey and its community	1,545,554	2,472	1,548,026
Support costs	<u>385,191</u>	<u>-</u>	<u>385,191</u>
	<u>1,930,745</u>	<u>2,472</u>	<u>1,933,217</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
The operation of Lee Abbey and its community	1,175,284	3,172	1,178,456
Support costs	<u>361,426</u>	<u>-</u>	<u>361,426</u>
	<u>1,536,710</u>	<u>3,172</u>	<u>1,539,882</u>

**11. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
The operation of Lee Abbey and its community	<u>1,517,358</u>	<u>30,668</u>	<u>385,191</u>	<u>1,933,217</u>	<u>1,539,882</u>

**12. Analysis of support costs**

	Analysis of support costs activity 1 £	Total 2023 £	Total 2022 £
Personnel Development Costs	28,566	28,566	24,689
Insurance	53,070	53,070	41,375
Auditors remuneration	14,064	14,064	9,840
IT Support	97,968	97,968	93,450
Leadership and finance training	5,554	5,554	9,027

# Lee Abbey Fellowship

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 April 2023

Legal fees	4,982	<b>4,982</b>	14,338
Bank charges	17,659	<b>17,659</b>	13,959
Promotional costs	36,393	<b>36,393</b>	34,131
Administration costs	1,769	<b>1,769</b>	6,448
Trustee expenses	37	<b>37</b>	—
Community sundry costs	2,060	<b>2,060</b>	934
Gratuities	1,000	<b>1,000</b>	290
Contribution to Lee Abbey Movement	36,000	<b>36,000</b>	30,000
Community allowances	86,068	<b>86,068</b>	82,945
	<u>385,191</u>	<u><b>385,191</b></u>	<u>361,426</u>

#### 13. Bursary grants

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
<b>Grants</b>		
Grants	<b>30,668</b>	17,555
Total grants	<u><b>30,668</b></u>	<u>17,555</u>

#### 14. Other expenditure

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
(Profit)/Loss on disposal of tangible fixed assets held for charity's own use	—	—	(3,832)	(3,832)

#### 15. Net income

Net income is stated after charging/(crediting):

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>110,730</b>	124,836
Gains on disposal of tangible fixed assets	—	(3,832)

#### 16. Staff costs

The total staff costs and benefits for the reporting period are analysed as follows:

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Wages, salaries and community allowances	<b>498,733</b>	431,652
Social security costs	<b>23,253</b>	17,861
Employer contributions to pension plans	<b>48,103</b>	42,995
	<u><b>570,089</b></u>	<u>492,508</u>



**Lee Abbey Fellowship**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 30 April 2023**

**16. Staff costs (continued)**

The average head count during the year was 63 (2022: 60). The average number of full-time equivalents during the year is analysed as follows:

	2023 No.	2022 No.
Running Lee Abbey	59	55
Management and Administration	4	5
	<u>63</u>	<u>60</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

**17. Trustee remuneration and expenses**

During the year Trustees' received remuneration and other emoluments of £NIL (2022 £NIL).

Travel and incidental expenses of £37 (2022 £NIL) have been reimbursed to the trustees during the year.

**18. Tangible fixed assets**

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2022	6,024,159	1,045,329	161,153	7,230,641
Additions	23,068	65,352	—	88,420
<b>At 30 April 2023</b>	<u>6,047,227</u>	<u>1,110,681</u>	<u>161,153</u>	<u>7,319,061</u>
<b>Depreciation</b>				
At 1 May 2022	1,734,271	997,800	135,082	2,867,153
Charge for the year	99,157	7,632	3,941	110,730
<b>At 30 April 2023</b>	<u>1,833,428</u>	<u>1,005,432</u>	<u>139,023</u>	<u>2,977,883</u>
<b>Carrying amount</b>				
<b>At 30 April 2023</b>	<u>4,213,799</u>	<u>105,249</u>	<u>22,130</u>	<u>4,341,178</u>
At 30 April 2022	<u>4,289,888</u>	<u>47,529</u>	<u>26,071</u>	<u>4,363,488</u>

**19. Stocks**

	2023 £	2022 £
Raw materials and consumables	<u>118,893</u>	<u>143,157</u>

**Lee Abbey Fellowship**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 April 2023**

**20. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	—	23,721
Prepayments and accrued income	<b>30,679</b>	27,000
Other debtors	<b>665</b>	5,978
	<b><u>31,344</u></b>	<b><u>56,699</u></b>

**21. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>53,112</b>	50,989
Amounts received on account	<b>278,465</b>	308,919
Accruals and deferred income	<b>22,829</b>	20,763
Amounts owed to group undertakings	<b>12,404</b>	
Social security and other taxes	<b>4,080</b>	3,178
Other creditors	<b>7,382</b>	1,304
	<b><u>378,272</u></b>	<b><u>385,153</u></b>

**22. Pensions and other post retirement benefits**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £48,103 (2022: £42,995).

**23. Government grants**

The amounts recognised in the financial statements for government grants are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Recognised in income from donations and legacies:		
Government grants income	<b><u>—</u></b>	<b><u>30,628</u></b>

**Lee Abbey Fellowship**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 April 2023**

**24. Analysis of charitable funds**

	Balance at 1 May 2022 £	Income £	Expenditure £	Transfers £	Balance at 30 Apr 2023 £
Provision of Hydro					
Electric Power	8,381	830	(1,982)	—	7,229
Special Projects	23,332	250	—	—	23,582
Camp Friends	31,485	2,036	—	—	33,521
Devon Ministries	—	160	(160)	—	—
Estate and Buildings	—	225	(225)	—	—
Inglis Fund	2,988	20	—	—	3,008
Mission and Outreach	—	14,259	(105)	—	14,154
Community Project	1,750	—	—	—	1,750
Total	<u>67,936</u>	<u>17,780</u>	<u>(2,472)</u>	<u>—</u>	<u>83,244</u>

**Purpose of restricted funds**

The Provision of Hydro Electric Power fund is a donation towards maintenance of Hydro Electricity for Lee Abbey Fellowship in Lynton.

Donations received from Camp friends.

Special Projects - previously Community pastoral fund. The special projects fund receives restricted donations for specific projects due to take place.

The Inglis fund provides breaks for bereaved families.

The Devon Ministries fund provides support for Lee Abbey mission, ministry and community.

The Estate and Buildings fund provides support for the Lee Abbey environment, house and estate.

Mission and Outreach - these are funds given to support the missional activities of the charity.

Community Project – these donations were giving for the community accommodation development.

**Unrestricted Funds analysis**

	Balance at 1 May 2022 £	Income £	Expenditure £	Transfers £	Balance at 30 Apr 2023 £
Fixed Asset Reserves	382,519	—	(11,573)	34,898	405,844
Property Reserve	3,980,969	—	(99,157)	53,522	3,935,334
General Funds	<u>677,748</u>	<u>2,377,490</u>	<u>(1,850,879)</u>	<u>(88,420)</u>	<u>1,115,939</u>
Total	<u>5,041,236</u>	<u>2,408,978</u>	<u>(1,961,609)</u>	<u>—</u>	<u>5,457,117</u>

# Lee Abbey Fellowship

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

#### 25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	4,341,178	–	4,341,178
Current assets	1,481,807	83,244	1,565,051
Creditors less than 1 year	(365,868)	–	(365,868)
<b>Net assets</b>	<b>5,457,117</b>	<b>83,244</b>	<b>5,540,361</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	4,363,488	–	4,363,488
Current assets	1,062,901	67,936	1,130,837
Creditors less than 1 year	(385,153)	–	(385,153)
<b>Net assets</b>	<b>5,041,236</b>	<b>67,936</b>	<b>5,109,172</b>

#### 26. Analysis of changes in net debt

	At 1 May 2022 £	Cash flows £	At 30 Apr 2023 £
Cash at bank and in hand	930,981	496,237	1,427,218

#### 27. Related parties

The charity is part of the group known as The Lee Abbey Movement and has transaction with other group members. These comprise;

- payments to The Lee Abbey Movement of £36,000 (2022 £30,000)
- a contribution from The Lee Abbey Movement of £50,400 (2022 £50,400)
- a contribution from The Lee Abbey Movement for administrative expenses of £6,238 (2022 £6,238)

As at 30 April 2023 The Lee Abbey Movement was owed £12,404 from Lee Abbey Fellowship (2022 £23,721 owed to Lee Abbey Fellowship).