

Company registration number: 4428897

Charity registration number: 1094097

Lee Abbey Fellowship

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 April 2025



Lee Abbey Fellowship

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Lee Abbey Fellowship

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 April 2025.

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 occasionally go out to lead Church services or other events. We also seek to reach children and young people, both churched and un-churched, 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

The year 2024-25 has been a fruitful year in which we have been 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. 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 solid financial position has enabled us to continue to tackle a number of projects notably the continuation of a programme of window replacement on the historic main house, and beginning to explore options for improving community accommodation. Following an energy review that was carried out by one of our suitably qualified trustees, we have expanded our maintenance team to implement some of the report's recommendations. This review has been a valuable guide to future improvements, including the installation of solar panels on our farm building. We aim to continue growing our solar energy capacity when funds and planning permissions allow.

Going Concern

The Trustees continue to keep a close eye on trends in bookings, costs, policies and recruitment to ensure the safety of its community and to mitigate the effects of inflation, tax rises and visa changes 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.

Lee Abbey Fellowship

Trustees' Report

Although, the hospitality industry is by its very nature influenced by many exterior factors and uncertainties this year has matched the Trustees' expectations, 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.

Financial review

Due to the hard work of the community, generosity of supporters and careful management of our finances we have been able to increase cash reserves that give us short and medium term security, and confidence to undertake investment in further mission, as well as maintenance and improvement of our buildings.

There was a net inflow of unrestricted funds of £527,821 (2024 - £469,768) and a net inflow of restricted funds of £12,300 (2024: £14,146).

Lee Abbey Fellowship

Trustees' Report

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 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 £1,535,193 representing 56% of our total incoming resources (2024 - £1,554,133 - 62%). The Beacon fees were £96,534, 3.5% of our total incoming resources (2024 - £145,298- 5.8%). Our total income from donations were £674,662 (2024 £464,047). We regard legacies as an important source of income but these can fluctuate significantly. Legacies totalled £241,222 representing 8.7% of our total incoming resources (2024 - £158,107, 6.3%). We are always very grateful to our supporters (including those who are Lee Abbey Friends) for donations received.

We continue to benefit from the support of the Trustees of the 'Woodland House of Prayer' (also now known as Hopeswood) who 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 value of its property continues to be the right use of its resources.

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 14.14 months of expenditure in cash and free reserves (2024 - 12.02). This is made up of £2,452,812 as cash (2024 - £1,928,561) and £nil held in Movement reserves (2024 - nil).

The trustees have agreed to designate £3,780,974 (2024 - £3,822,316) 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.

Lee Abbey Fellowship

Trustees' Report

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, allowing us to work on our long term aspirations to improve our community.

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 2025.

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.

Organisation

The Board of Trustees administers the charity and has a number of sub-committees covering business and finance, buildings and estate. 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 2024-25 we gave bursaries amounting to £50,597 (2023-24 £56,400). 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

Trustees' Report

Trustees:

Revd D C R Widdows, (Chair)
Revd Canon Dr G R Cappleman
Revd J L C Hocking
A C Male
R Oates
Revd P Harwood
K Smith (appointed 6 December 2024)
Revd S Garner (resigned 6 December 2024)

Secretary CLC Secretarial Services Limited

Charity Registration Number 1094097

Company Registration Number 4428897

Registered Office Lee Abbey
Lynton
Devon
EX35 6JJ

Auditor Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Bankers National Westminster Bank plc
41 High Street
Barnstaple
Devon
EX31 1BZ

Solicitors: Carter Lemon Camerons
3rd Floor, 20 King Street
London
EC2V 8EG

Lee Abbey Fellowship

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Lee Abbey Fellowship for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ~~5/12/25~~ and signed on its behalf by:


Revd D C R Widdows
Trustee


Revd Canon Dr G R Cappleman
Trustee

Lee Abbey Fellowship

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

Opinion

We have audited the financial statements of Lee Abbey Fellowship (the 'charity') for the year ended 30 April 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2025 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Lee Abbey Fellowship

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

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.

Opinion on other matter 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 our 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 where the Companies Act 2006 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 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.

Lee Abbey Fellowship

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

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 of 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 charity's 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.

Lee Abbey Fellowship

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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 charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Williams FCA DChA (Senior Statutory Auditor)

For and on behalf of Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 5th December 2025

Lee Abbey Fellowship

Statement of Financial Activities for the Year Ended 30 April 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	654,550	20,112	674,662	464,047
Charitable activities	4	1,910,957	-	1,910,957	1,939,936
Other trading activities	5	92,937	-	92,937	77,831
Investment income	6	87,939	-	87,939	57,553
Total income		<u>2,746,383</u>	<u>20,112</u>	<u>2,766,495</u>	<u>2,539,367</u>
Expenditure on:					
Raising funds	7	(59,834)	-	(59,834)	(58,814)
Charitable activities	8	(2,135,146)	(31,394)	(2,166,540)	(2,001,739)
Other expenditure	9	-	-	-	5,100
Total expenditure		<u>(2,194,980)</u>	<u>(31,394)</u>	<u>(2,226,374)</u>	<u>(2,055,453)</u>
Net income/(expenditure)		<u>551,403</u>	<u>(11,282)</u>	<u>540,121</u>	<u>483,914</u>
Net movement in funds		551,403	(11,282)	540,121	483,914
Reconciliation of funds					
Total funds brought forward		<u>5,926,885</u>	<u>97,390</u>	<u>6,024,275</u>	<u>5,540,361</u>
Total funds carried forward	20	<u>6,478,288</u>	<u>86,108</u>	<u>6,564,396</u>	<u>6,024,275</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 20.

The notes on pages 14 to 28 form an integral part of these financial statements.

Lee Abbey Fellowship

(Registration number: 4428897)

Balance Sheet as at 30 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	4,274,799	4,292,705
Current assets			
Stocks		111,834	117,991
Debtors	16	140,482	135,903
Cash at bank and in hand	17	2,452,812	1,928,561
		<u>2,705,128</u>	<u>2,182,455</u>
Creditors: Amounts falling due within one year	18	<u>(415,531)</u>	<u>(450,885)</u>
Net current assets		<u>2,289,597</u>	<u>1,731,570</u>
Net assets		<u>6,564,396</u>	<u>6,024,275</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		86,108	97,390
Unrestricted income funds			
Designated Funds		3,780,974	3,822,316
General Funds		<u>2,697,314</u>	<u>2,104,569</u>
Total unrestricted funds		<u>6,478,288</u>	<u>5,926,885</u>
Total funds	20	<u>6,564,396</u>	<u>6,024,275</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 28 were approved by the trustees, and authorised for issue on 31/12/25 and signed on their behalf by:



Revd D C R Widdows
Trustee

The notes on pages 14 to 28 form an integral part of these financial statements.

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Statement of Cash Flows for the Year Ended 30 April 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		540,121	483,914
Adjustments to cash flows from non-cash items			
Depreciation	7, 9	(144,854)	(129,992)
Investment income	6	87,939	57,553
		(56,915)	(72,439)
		597,036	556,353
Working capital adjustments			
Decrease in stocks		6,157	902
Increase in debtors	16	(4,579)	(104,559)
(Decrease)/increase in creditors	18	(35,354)	72,613
Net cash flows from operating activities		563,260	525,309
Cash flows from investing activities			
Interest receivable and similar income	6	87,939	57,553
Purchase of tangible fixed assets	15	(126,948)	(81,519)
Net cash flows from investing activities		(39,009)	(23,966)
Net increase in cash and cash equivalents		524,251	501,343
Cash and cash equivalents at 1 May		1,928,561	1,427,218
Cash and cash equivalents at 30 April		2,452,812	1,928,561

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 14 to 28 form an integral part of these financial statements.

Lee Abbey Fellowship

Notes to the Financial Statements for the Year Ended 30 April 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Lee Abbey
Lynton
Devon
EX35 6JJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and 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 in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Lee Abbey Fellowship meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are prepared in sterling which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Lee Abbey Fellowship

Notes to the Financial Statements for the Year Ended 30 April 2025

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Lee Abbey Fellowship

Notes to the Financial Statements for the Year Ended 30 April 2025

Tangible fixed 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 and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and Buildings	10-50 years straight line
Fixtures and Fittings	4-20 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 in flow 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.

Stock

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Lee Abbey Fellowship

Notes to the Financial Statements for the Year Ended 30 April 2025

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

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.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Lee Abbey Fellowship

Notes to the Financial Statements for the Year Ended 30 April 2025

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Donations			
Donations	228,697	20,112	248,809
Lee Abbey Friends income	50,400	-	50,400
Bursary donations received	74,775	-	74,775
Charity concessions	59,456	-	59,456
Legacies			
Legacies	241,222	-	241,222
	<u>654,550</u>	<u>20,112</u>	<u>674,662</u>
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations			
Donations	101,175	28,153	129,328
Lee Abbey Friends income	50,400	-	50,400
Bursary donations received	69,698	-	69,698
Charity concessions	56,514	-	56,514
Legacies			
Legacies	158,107	-	158,107
	<u>435,894</u>	<u>28,153</u>	<u>464,047</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £
Camp fees	38,823	38,823
Beacon fees	96,534	96,534
Self catering	118,488	118,488
House and sundry fees	1,535,193	1,535,193
Estate income	119,712	119,712
Sundry income	1,746	1,746
Discounts receivable	461	461
	<u>1,910,957</u>	<u>1,910,957</u>

Lee Abbey Fellowship

Notes to the Financial Statements for the Year Ended 30 April 2025

	Unrestricted funds General £	Total 2024 £
Camp fees	30,203	30,203
Beacon fees	145,298	145,298
Self catering	95,152	95,152
House and sundry fees	1,554,133	1,554,133
Estate income	113,309	113,309
Sundry income	1,378	1,378
Discounts receivable	463	463
	<u>1,939,936</u>	<u>1,939,936</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2025 £
Shop income	57,377	57,377
Tea cottage income	<u>35,560</u>	<u>35,560</u>
	<u>92,937</u>	<u>92,937</u>

	Unrestricted funds General £	Total 2024 £
Shop income	59,491	59,491
Tea cottage income	<u>18,340</u>	<u>18,340</u>
	<u>77,831</u>	<u>77,831</u>

6 Investment income

	Unrestricted funds General £	Total 2025 £
Bank interest receivable	<u>87,939</u>	<u>87,939</u>

	Unrestricted funds General £	Total 2024 £
Bank interest receivable	<u>57,553</u>	<u>57,553</u>

Lee Abbey Fellowship

Notes to the Financial Statements for the Year Ended 30 April 2025

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2025 £
Purchases	44,961	44,961
Tea cottage costs	14,873	14,873
	<u>59,834</u>	<u>59,834</u>
	Unrestricted funds General £	Total 2024 £
Purchases	48,121	48,121
Tea cottage costs	10,693	10,693
	<u>58,814</u>	<u>58,814</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total 2025 £
The operation of Lee Abbey and its community		104,652	1,612,620	31,394	1,748,666
Support costs	10	<u>-</u>	<u>417,874</u>	<u>-</u>	<u>417,874</u>
		<u>104,652</u>	<u>2,030,494</u>	<u>31,394</u>	<u>2,166,540</u>
	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total 2024 £
The operation of Lee Abbey and its community		102,631	1,474,010	4,007	1,580,648
Support costs	10	<u>-</u>	<u>421,091</u>	<u>-</u>	<u>421,091</u>
		<u>102,631</u>	<u>1,895,101</u>	<u>4,007</u>	<u>2,001,739</u>

Lee Abbey Fellowship

Notes to the Financial Statements for the Year Ended 30 April 2025

9 Other expenditure

	Total 2025 £	Total 2024 £
(Profit)/Loss on sale of tangible fixed assets	-	(5,100)

10 Analysis of support costs

Support costs allocated to charitable activities

	Total 2025 £	Total 2024 £
Bank charges	22,570	24,743
Trustees expenses	1,220	1,284
Leadership and finance training	2,979	2,976
Insurance	59,000	57,711
Activity administration	(1,087)	(786)
IT Support	121,006	103,102
Personnel department costs	31,017	36,661
Gratuities	3,000	2,257
Community allowances	87,064	102,937
Contribution to Lee Abbey Movement	36,000	36,000
Community sundry costs	3,494	4,039
Promotion costs	39,235	35,432
The audit of the charity's annual accounts	10,948	11,760
Legal and professional fees	1,428	2,975
	<u>417,874</u>	<u>421,091</u>

11 Bursary grants

	2025 £	2024 £
Grants	<u>50,597</u>	<u>56,400</u>

Lee Abbey Fellowship

Notes to the Financial Statements for the Year Ended 30 April 2025

12 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Profit on disposal of tangible fixed assets	-	(5,100)
Depreciation of fixed assets	144,854	129,992

13 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Travel and incidental expenses of £1,220 (2024: £1,284) have been reimbursed to the trustees during the year.

14 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Wages, salaries and community allowances	605,605	561,729
Social security costs	29,520	26,009
Employer contributions to pension plans	58,303	60,855
	693,428	648,593

The average head count during the year was 64 (2024: 67). The average number of full-time equivalents during the year is analysed as follows:

	2025 No	2024 No
Running Lee Abbey	60	63
Management and Administration	4	4
	64	67

No employee received emoluments of more than £60,000 during the year.

Lee Abbey Fellowship

Notes to the Financial Statements for the Year Ended 30 April 2025

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 May 2024	6,067,437	1,164,990	168,153	7,400,580
Additions	34,513	64,699	27,736	126,948
At 30 April 2025	<u>6,101,950</u>	<u>1,229,689</u>	<u>195,889</u>	<u>7,527,528</u>
Depreciation				
At 1 May 2024	1,936,059	1,028,852	142,964	3,107,875
Charge for the year	104,652	36,998	3,204	144,854
At 30 April 2025	<u>2,040,711</u>	<u>1,065,850</u>	<u>146,168</u>	<u>3,252,729</u>
Net book value				
At 30 April 2025	<u>4,061,239</u>	<u>163,839</u>	<u>49,721</u>	<u>4,274,799</u>
At 30 April 2024	<u>4,131,378</u>	<u>136,138</u>	<u>25,189</u>	<u>4,292,705</u>

16 Debtors

	2025 £	2024 £
Prepayments	22,747	30,411
Other debtors	<u>117,735</u>	<u>105,492</u>
	<u>140,482</u>	<u>135,903</u>

17 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>2,452,812</u>	<u>1,928,561</u>

Lee Abbey Fellowship

Notes to the Financial Statements for the Year Ended 30 April 2025

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	62,149	62,292
Payments on account	280,266	309,062
Due to group undertakings	21,726	37,428
Other taxation and social security	4,359	4,255
VAT repayable	8,574	5,401
Other creditors	14,819	10,086
Accruals	23,638	22,361
	<u>415,531</u>	<u>450,885</u>

19 Pension and other schemes

Defined contribution pension schemes

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £58,303 (2024: £60,855).

Lee Abbey Fellowship

Notes to the Financial Statements for the Year Ended 30 April 2025

20 Funds

	Balance at 1 May 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2025 £
Unrestricted funds					
General Funds	1,634,180	2,746,383	(2,050,126)	(126,948)	2,203,489
Fixed Asset Reserves	470,389	-	(40,202)	63,638	493,825
	2,104,569	2,746,383	(2,090,328)	(63,310)	2,697,314
Designated					
Property Reserve	3,822,316	-	(104,652)	63,310	3,780,974
Total unrestricted funds	<u>5,926,885</u>	<u>2,746,383</u>	<u>(2,194,980)</u>	<u>-</u>	<u>6,478,288</u>
Restricted funds					
Project & Mission funding	26,918	6,109	-	-	33,027
Community Project	1,750	-	-	-	1,750
Provision of Hydro Electric Power	7,040	63	(1,000)	-	6,103
Special Projects	23,582	1,000	(24,582)	-	-
Camp Friends	38,100	12,760	(5,812)	-	45,048
Devon Ministries	-	180	-	-	180
	<u>97,390</u>	<u>20,112</u>	<u>(31,394)</u>	<u>-</u>	<u>86,108</u>
Total funds	<u>6,024,275</u>	<u>2,766,495</u>	<u>(2,226,374)</u>	<u>-</u>	<u>6,564,396</u>

Lee Abbey Fellowship

Notes to the Financial Statements for the Year Ended 30 April 2025

	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2024 £
Unrestricted funds					
General Funds	1,115,939	2,511,214	(1,921,454)	(71,519)	1,634,180
Fixed Asset Reserves	405,844	-	(27,361)	91,906	470,389
	<u>1,521,783</u>	<u>2,511,214</u>	<u>(1,948,815)</u>	<u>20,387</u>	<u>2,104,569</u>
Designated					
Property Reserve	3,935,334	-	(102,631)	(10,387)	3,822,316
Total unrestricted funds	<u>5,457,117</u>	<u>2,511,214</u>	<u>(2,051,446)</u>	<u>10,000</u>	<u>5,926,885</u>
Restricted funds					
Estate & Buildings	-	30	(30)	-	-
Inglis fund	3,008	-	(3,008)	-	-
Project & Mission funding	14,154	12,764	-	-	26,918
Community Project	1,750	-	-	-	1,750
Provision of Hydro Electric Power	7,229	470	(659)	-	7,040
Special Projects	23,582	-	-	-	23,582
Camp Friends	33,521	4,649	(70)	-	38,100
Devon Ministries	-	240	(240)	-	-
Hopeswood	-	10,000	-	(10,000)	-
	<u>83,244</u>	<u>28,153</u>	<u>(4,007)</u>	<u>(10,000)</u>	<u>97,390</u>
Total funds	<u>5,540,361</u>	<u>2,539,367</u>	<u>(2,055,453)</u>	<u>-</u>	<u>6,024,275</u>

Lee Abbey Fellowship

Notes to the Financial Statements for the Year Ended 30 April 2025

The specific purposes for which the funds are to be applied are as follows:

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

Donations received from Camp Friends to be utilised against camp costs.

Special Projects - 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.

Project and Mission funding, these are funds given to support the missional activities of the Charity.

Community Project - these donations were given for the community accommodation development.

Hopeswood - these amounts were donated to support the capital expenditure projects within the Charity.

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 April 2025 £
Tangible fixed assets	4,274,799	-	4,274,799
Current assets	2,619,020	86,108	2,705,128
Current liabilities	(415,531)	-	(415,531)
Total net assets	<u>6,478,288</u>	<u>86,108</u>	<u>6,564,396</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 30 April 2024 £
Tangible fixed assets	4,292,705	-	4,292,705
Current assets	2,085,065	97,390	2,182,455
Current liabilities	(450,885)	-	(450,885)
Total net assets	<u>5,926,885</u>	<u>97,390</u>	<u>6,024,275</u>

Lee Abbey Fellowship

Notes to the Financial Statements for the Year Ended 30 April 2025

22 Related party transactions

During the year the charity made the following related party transactions:

Payments to The Lee Abbey Movement

Payments to The Lee Abbey Movement £36,000 (2024 - £36,000).

Receipts from The Lee Abbey Movement

Receipts from The Lee Abbey Movement £50,400 (2024 - £50,400).

Contribution from The Lee Abbey Movement for administrative expenses

Contribution from The Lee Abbey Movement for administrative expenses £6,238 (2024 - £6,238).

An amount owed to The Lee Abbey Movement

An amount owed to The Lee Abbey Movement £21,726 (2024 - £37,428).

23 Controlling party

The holding company is The Lee Abbey Movement which is the sole guarantor of this company.

The liability of the guarantor is limited to £1.

Consolidated accounts are available on request from the registered office.

Lee Abbey Fellowship

Detailed Statement of Financial Activities for the Year Ended 30 April 2025

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Donations	248,809	129,328
Lee Abbey Friends income	50,400	50,400
Bursary donations received	74,775	69,698
Charity concessions	59,456	56,514
Legacies	241,222	158,107
	<u>674,662</u>	<u>464,047</u>
<i>Charitable activities</i>		
Camp fees	38,823	30,203
Beacon fees	96,534	145,298
Self catering	118,488	95,152
House and sundry fees	1,535,193	1,554,133
Estate income	119,712	113,309
Sundry income	1,746	1,378
Discounts receivable	461	463
	<u>1,910,957</u>	<u>1,939,936</u>
<i>Other trading activities</i>		
Shop income	57,377	59,491
Tea cottage income	35,560	18,340
	<u>92,937</u>	<u>77,831</u>
<i>Investment income</i>		
Interest on cash deposits	87,939	57,553
	<u>87,939</u>	<u>57,553</u>
<i>Raising funds</i>		
Purchases	(44,961)	(48,121)
Tea cottage costs	(14,873)	(10,693)
	<u>(59,834)</u>	<u>(58,814)</u>
<i>Charitable activities</i>		
Grants payable - individuals	(50,597)	(56,400)
Bank charges	(22,570)	(24,743)
Trustees expenses	(1,220)	(1,284)
Leadership and finance training	(2,979)	(2,976)
Insurance	(59,000)	(57,711)
Activity administration	1,087	786
IT Support	(121,006)	(103,102)
Gratuities	(3,000)	(2,257)

This page does not form part of the statutory financial statements.

Lee Abbey Fellowship

Detailed Statement of Financial Activities for the Year Ended 30 April 2025

	Total 2025 £	Total 2024 £
Contribution to Lee Abbey Movement	(36,000)	(36,000)
Community sundry costs	(3,494)	(4,039)
Promotion costs	(39,235)	(35,432)
The audit of the charity's annual accounts	(10,948)	(11,760)
Legal and professional fees	(1,428)	(2,975)
Repairs and maintenance	(90,604)	(88,326)
The Beacon	(29,817)	(22,358)
Activity Conference pastoral and audio	(58,007)	(62,952)
Camp costs	(46,964)	(36,074)
Estate costs	(53,719)	(42,662)
Exceptional repairs	(46,871)	(20,854)
Rates	(86,110)	(77,942)
Light, heat and power	(186,446)	(161,557)
Catering costs	(375,025)	(368,930)
Motor expenses	(4,305)	(3,606)
Wages, salaries and community allowances	(605,605)	(561,729)
Employers' NI	(29,520)	(26,009)
Employers' Pension	(58,303)	(60,855)
Depreciation of freehold property	(104,652)	(102,631)
Depreciation of fixtures and fittings	(36,998)	(23,420)
Depreciation of motor vehicles	(3,204)	(3,941)
	<u>(2,166,540)</u>	<u>(2,001,739)</u>
Other expenditure		
(Profit)/loss on disposal of tangible fixed assets	-	5,100
	<u>-</u>	<u>5,100</u>