

Company registration number: 04428832

Charity registration number: 1094098

# Lee Abbey Movement

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 April 2024



**WESTCOTTS**

**CHARTERED ACCOUNTANTS  
& BUSINESS ADVISERS**

## **Lee Abbey Movement**

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## **Lee Abbey Movement**

### **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 2024.

#### **Objectives and activities**

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 Christ Jesus.

These objects are fulfilled through the activities of the Lee Abbey Movement itself and its three operating subsidiary charities: Lee Abbey Fellowship (aka Lee Abbey Devon), Lee Abbey International Students' Club (aka Lee Abbey London) and Lee Abbey Household Communities (aka Lee Abbey Small Missional Communities). The participation and prayer support of the Lee Abbey Friends continues to be a powerful tool for meeting these objects.

#### **Achievements and performance**

##### **Review of Activities and Achievements**

The Council has continued to keep the governance structures introduced in 2006 under review and continues to be encouraged by the way in which the three subsidiary Boards work as constituent and contributing parts of the Movement. This has been due, in no small part, to the leadership of their Chairs: Sandy Pepper (London), Andy Wooding Jones (SMCs) and David Widdows (Devon), and to the commitment and skills of Board members. Council wishes to put on record its sincere appreciation of the dedication, care and skill they all bring to their respective Boards.

The supportive relationships Boards have with local management teams and communities, led by their respective leaders, is important in achieving successful outcomes.

##### **Movement**

All of the constituent parts of the Movement have been operating in a normal capacity; guests have been welcomed in Devon, students welcomed in London and the Small Missional Communities continue to function well.

As part of our ongoing management of the Movement and its constituent parts, Council and Board meetings were held, keeping the missional and financial status of the Movement under constant and appropriate review.

The Communities of Lee Abbey, formally Acknowledged by the Church of England (as multi-denominational Communities) continue to develop in all their diverse expressions.

##### ***London (Lee Abbey International Students Club)***

Student occupancy in the hostel has returned to pre-pandemic levels, resulting in a significant increase in regular income. To ensure the charities continuing financial sustainability we have continued to seek alternative sources of income, mindful always of our charitable objects and the Lee Abbey Movement's purpose to communicate Christ through relationships.

Further details are available in the individual charities' trustees' annual report.

## **Lee Abbey Movement**

### **Trustees' Report**

#### ***Small Missional Communities (Lee Abbey Household Communities)***

During the year, new members joined our communities and others left as part of the natural process of community evolution. The Small Missional Community established in Ford, Plymouth in conjunction with the Diocese of Exeter continued to operate well and the Aston and Knowle West communities continue to engage in mission in their local areas.

Further details are available in the individual charities' trustees annual report.

#### ***Devon (Lee Abbey Fellowship)***

This year Devon has been fully open and therefore able to carry out the core charitable objects of conferences, retreats, courses and Christian holidays, in the main House, Beacon, self-catering units and at the Camp. The estate and farm continue to be managed well, and several new initiatives and projects have been initiated.

Further details are available in the individual charities' trustees' annual report.

#### **Public benefit**

Lee Abbey Movement is the holding charity of its three subsidiary charities. Its primary activity has been the oversight of its operating subsidiaries including the monitoring of their activities for public benefit. In monitoring those activities, the Council has kept well in mind the Charity Commission's general guidance on public benefit; and in particular its supplementary guidance on the advancement of religion and fee-charging.

The beneficiaries of the charity include the members of all Communities as well as those whom we welcome in the name of Christ to stay either in Devon or in London and those who are served by the Household Communities. An important aspect of the ministry of the charity is an encouragement and equipping of members of Communities 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. They also obtain work skills as well as skills in ministry and worship that they can use in the future. The Council view our bursary schemes as important in ensuring that wherever possible all those who seek to benefit from the mission who would otherwise not be able to afford the fees are able to come to Lee Abbey. In 2024 bursaries amounting to £120,366 (2023 £94,966) were given. Bursaries are considered following application to the Warden in Devon and the Director in London.

The Lee Abbey Movement has made a number of direct grants in carrying out its charitable purposes during the year. Most of the grants have been made to its three subsidiaries to assist them in fulfilling their charitable objectives for the benefit of the public in the particular ways specified in their Trustees' reports. The Council considers that each of these grants has been for the benefit of the public within the guidelines issued by the Charity Commissioners.

#### **Going Concern**

All of the constituent parts of the Movement have been operating in their usual capacity; guests have been welcomed in Devon, students welcomed in London and the Small Missional Communities continue to function well.

As part of our ongoing management of the Movement and its constituent parts, Council and Board meeting were held, keeping the missional and financial status of the Movement keep under constant and appropriate review.

## **Lee Abbey Movement**

### **Trustees' Report**

The Trustees continue to take the necessary management actions to ensure the charity's activities continue to flourish. They have 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.

#### **Financial review**

The Lee Abbey Movement itself not including the activities of its subsidiaries made a surplus of £38,773 (2023 £119,876) on unrestricted funds restricted funds for the year. Overall the cash position of the Movement remains very solid which enables appropriate levels of reserves and cash to cover other requirements to be held in accordance with good governance practices.

#### **Principal Funding Sources**

The Lee Abbey Movement's principal funding sources continue to be Friends' donations and contributions from our subsidiary charities. We continue to be grateful to The Lee Abbey Friends for donations amounting to £130,389 (2023 £223,187).

#### **Reserves**

The running costs of The Lee Abbey Movement are financed by contributions from our subsidiary charities. As such the charity requires only minimal unrestricted reserves.

#### **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.

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

The Council is continuing to develop and implement its Strategic Plan 'Interpreting the Lee Abbey Vision for Today'. The headlines of which are:

- Our purpose: To enable all people to encounter the living Christ
- Our Vision: Communicating Christ through relationships
- Our Goal: To reach out to offer God's welcome in Devon, London and the SMC's
- Our Strategic Priorities: The advancement of the Christian faith through the ministry of Communities
- Our Enabling Priorities: Implementation and Operational Plan Details

The Boards of the subsidiary charities are considering how they should develop their own plans within this overall approach. The overall plan will also be supported by a number of enabling plans such as Mission Plan, Communications Plan and Governance Plan.

#### **Senior Management**

The Council has delegated the day to day management of the operations of the charity to the Executive Chair and Secretary of the Council.

## **Lee Abbey Movement**

### **Trustees' Report**

#### **Appointment of Trustees**

As set out in the Articles of Association the Council may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. A Council member so appointed will hold office only until the next Annual General Meeting.

#### **Trustee Induction and Training**

New trustees are encouraged to spend time with the Executive Chair of Council, who will guide them through the induction process which includes visits to the operational charities and time with their senior management teams.

#### **Organisation**

The Council administers the charity and sets up sub-committees and working groups as necessary. The Council has delegated the day to day management of the subsidiary charities to the Local Boards of Trustees and their senior management teams.

#### **Grant Making Policy**

The Trustees view our bursary schemes 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 in Devon or London

#### **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.

## **Lee Abbey Movement**

### **Trustees' Report**

#### **Reference and Administrative Details**

Charity Registration Number: 1094098  
Company Registration Number: 04428832  
The charity is incorporated in England and Wales.  
Registered Office: Lee Abbey  
Lynton  
Devon  
EX35 6JJ

#### **Trustees and Officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Revd Canon Dr G R Cappleman, (Chair)  
Sr S P Berry  
S M Edmondson  
Dr M A Paul  
Prof A A Pepper  
Revd P A V Rossum (resigned 6 December 2024)  
Revd J H Simmons (resigned 20 September 2024)  
Revd D C R Widdows  
Revd M R Eastwood Dewing  
P J Park  
The Ven A Wooding Jones

Secretary: CLC Secretarial Services Limited

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

Bankers: National Westminster  
41 High Street  
Barnstaple  
Devon  
EX31 1BZ

Solicitors: Carter Lemon Camerons LLP  
3rd Floor, 20 King Street  
London  
EX2V 8EG

## Lee Abbey Movement

### Trustees' Report

#### Statement of trustees' responsibilities

The trustees (who are also the directors of Lee Abbey Movement 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".

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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group 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 parent 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 parent charitable company and the group 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 parent charitable company and the group 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.

The annual report was approved by the trustees of the charity on 6/12/24 and signed on its behalf by:



Revd Canon Dr G R Cappleman  
Chairman and trustee



## **Lee Abbey Movement**

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

#### **Opinion**

We have audited the financial statements of Lee Abbey Movement (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 30 April 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Individual Balance Sheet, Consolidated Statement of Cash Flows, Individual 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 group's and parent charity's affairs as at 30 April 2024 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 group 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 group'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 Movement**

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

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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

## **Lee Abbey Movement**

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

#### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of law 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 charity 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.

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 group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## Lee Abbey Movement

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

- 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 group's or the parent charitable company'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 group or the parent charitable company 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 charitable parent 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 group'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 parent company and its trustees 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, Statutory Auditor

47 Boutport Street  
Barnstaple  
Devon  
EX31 1SQ

Date: *6/12/24*

## Lee Abbey Movement

### Consolidated Statement of Financial Activities for the Year Ended 30 April 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	525,105	80,853	605,958	768,055
Charitable activities	4	4,350,779	-	4,350,779	4,034,025
Other trading activities	5	86,765	-	86,765	81,579
Interest on cash deposits	6	77,062	-	77,062	13,912
Total income		<u>5,039,711</u>	<u>80,853</u>	<u>5,120,564</u>	<u>4,897,571</u>
<b>Expenditure on:</b>					
Raising funds	7	(58,814)	-	(58,814)	(30,864)
Charitable activities	8	(4,294,766)	(65,339)	(4,360,105)	(4,087,135)
Other expenditure	9	5,100	-	5,100	-
Total expenditure		<u>(4,348,480)</u>	<u>(65,339)</u>	<u>(4,413,819)</u>	<u>(4,117,999)</u>
Net income		691,231	15,514	706,745	779,572
Transfers between funds		<u>11,168</u>	<u>(11,168)</u>	<u>-</u>	<u>-</u>
Net movement in funds		702,399	4,346	706,745	779,572
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>10,063,391</u>	<u>191,021</u>	<u>10,254,412</u>	<u>9,474,840</u>
Total funds carried forward	20	<u>10,765,790</u>	<u>195,367</u>	<u>10,961,157</u>	<u>10,254,412</u>

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

The funds breakdown for 2023 is shown in note 20.

The notes on pages 16 to 36 form an integral part of these financial statements.

## Lee Abbey Movement

(Registration number: 04428832)

### Consolidated Balance Sheet as at 30 April 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	9,987,117	10,098,958
<b>Current assets</b>			
Stocks	16	117,991	118,892
Debtors	17	194,507	108,404
Cash at bank and in hand		<u>3,028,071</u>	<u>2,766,108</u>
		3,340,569	2,993,404
<b>Creditors: Amounts falling due within one year</b>	18	<u>(1,415,845)</u>	<u>(1,351,741)</u>
<b>Net current assets</b>		<u>1,924,724</u>	<u>1,641,663</u>
<b>Total assets less current liabilities</b>		11,911,841	11,740,621
<b>Creditors: Amounts falling due after more than one year</b>	19	<u>(950,684)</u>	<u>(1,486,209)</u>
<b>Net assets</b>		<u>10,961,157</u>	<u>10,254,412</u>
<b>Funds of the group:</b>			
<b>Restricted income funds</b>			
Restricted funds		195,367	191,021
<b>Unrestricted income funds</b>			
Designated Funds		7,857,073	7,774,101
General Funds		<u>2,908,717</u>	<u>2,289,290</u>
<b>Total unrestricted funds</b>		<u>10,765,790</u>	<u>10,063,391</u>
<b>Total funds</b>	20	<u>10,961,157</u>	<u>10,254,412</u>

The financial statements on pages 11 to 36 were approved by the trustees, and authorised for issue on 6/12/24 and signed on their behalf by:

  
Revd Canon Dr G R Cappleman  
Chairman and trustee

The notes on pages 16 to 36 form an integral part of these financial statements.

## Lee Abbey Movement

(Registration number: 04428832)

### Individual Balance Sheet as at 30 April 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	17	1,238,698	1,417,819
Cash at bank and in hand		<u>287,425</u>	<u>657,681</u>
		1,526,123	2,075,500
<b>Creditors: Amounts falling due within one year</b>	18	<u>(245,350)</u>	<u>(299,868)</u>
<b>Total assets less current liabilities</b>		1,280,773	1,775,632
<b>Creditors: Amounts falling due after more than one year</b>	19	<u>(952,577)</u>	<u>(1,486,209)</u>
<b>Net assets</b>		<u>328,196</u>	<u>289,423</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>328,196</u>	<u>289,423</u>
<b>Total funds</b>	20	<u>328,196</u>	<u>289,423</u>

The financial statements on pages 11 to 36 were approved by the trustees, and authorised for issue on 6/12/24 and signed on their behalf by:

  
Revd Canon Dr G R Cappleman  
Chairman and trustee

The notes on pages 16 to 36 form an integral part of these financial statements.

## Lee Abbey Movement

### Consolidated Statement of Cash Flows for the Year Ended 30 April 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		706,745	779,572
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	7, 9	426,102	405,776
Investment income	6	(77,062)	(13,912)
		<u>1,055,785</u>	<u>1,171,436</u>
<b>Working capital adjustments</b>			
Decrease in stocks	16	901	32,626
Increase in debtors	17	(86,103)	(35,947)
Increase in creditors	18	<u>115,020</u>	<u>400,728</u>
Net cash flows from operating activities		<u>1,085,603</u>	<u>1,568,843</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	77,062	13,912
Purchase of tangible fixed assets	15	<u>(314,261)</u>	<u>(98,634)</u>
Net cash flows from investing activities		(237,199)	(84,722)
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	18	<u>(586,441)</u>	<u>(583,270)</u>
Net increase in cash and cash equivalents		261,963	900,851
Cash and cash equivalents at 1 May		<u>2,766,108</u>	<u>1,865,257</u>
Cash and cash equivalents at 30 April		<u><u>3,028,071</u></u>	<u><u>2,766,108</u></u>

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

The notes on pages 16 to 36 form an integral part of these financial statements.



## Lee Abbey Movement

### Individual Statement of Cash Flows for the Year Ended 30 April 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		38,773	119,876
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	6	<u>(5,177)</u>	<u>(1,518)</u>
		33,596	118,358
<b>Working capital adjustments</b>			
Decrease in debtors	17	179,121	540,181
(Decrease)/increase in creditors	18	<u>(3,602)</u>	<u>7,917</u>
Net cash flows from operating activities		209,115	666,456
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	5,177	1,518
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	18	<u>(584,548)</u>	<u>(625,173)</u>
Net (decrease)/increase in cash and cash equivalents		(370,256)	42,801
Cash and cash equivalents at 1 May		<u>657,681</u>	<u>614,880</u>
Cash and cash equivalents at 30 April		<u><u>287,425</u></u>	<u><u>657,681</u></u>

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

## **Lee Abbey Movement**

### **Notes to the Financial Statements for the Year Ended 30 April 2024**

#### **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 Movement 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.

##### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 30 April 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus after tax for the financial year of £38,773 (2023 - surplus of £119,876).

## **Lee Abbey Movement**

### **Notes to the Financial Statements for the Year Ended 30 April 2024**

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### **Going concern**

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

#### **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 Movement**

### **Notes to the Financial Statements for the Year Ended 30 April 2024**

#### ***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.

#### ***Grants receivable***

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***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.

## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

#### 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.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### 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
Major buildings improvements	10-15 years
Fixtures, fittings and equipment	4-20 year straight line
Motor vehicles	4 years straight line

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### 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.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Lee Abbey Movement**

### **Notes to the Financial Statements for the Year Ended 30 April 2024**

#### **Fund structure**

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

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.

#### **Pensions and other post retirement obligations**

The Lee Abbey Movement participates in the Pension Builder Scheme section of the CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age. There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2016. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder 2014 commenced in February 2014 so the first full valuation of that section will be carried out at the next CWPF valuation date, 31 December 2016.

## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the group 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 group 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 group 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 group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, 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.

#### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from individuals	365,090	80,853	445,943
Legacies	160,015	-	160,015
	<u>525,105</u>	<u>80,853</u>	<u>605,958</u>

## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations from individuals	484,032	66,746	550,778
Legacies	215,277	-	215,277
Grants, including capital grants;			
Grants from other charities	-	2,000	2,000
	<u>699,309</u>	<u>68,746</u>	<u>768,055</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Camp fees - Fellowship	30,203	30,203
Beacon fees - Fellowship	686,942	686,942
Self catering	95,437	95,437
House and sundry fees - Fellowship	1,554,133	1,554,133
Fees - LAISC	1,839,443	1,839,443
Estate income- Fellowship	113,309	113,309
Sundry income	30,849	30,849
Discounts receivable	463	463
	<u>4,350,779</u>	<u>4,350,779</u>

	Unrestricted funds General £	Total 2023 £
Camp fees - Fellowship	28,936	28,936
Beacon fees - Fellowship	634,659	634,659
Self catering	119,841	119,841
House and sundry fees - Fellowship	1,450,267	1,450,267
Laundrette income - LAISC	960	960
Fees - LAISC	1,670,344	1,670,344
Estate income- Fellowship	88,738	88,738
Sundry income	39,846	39,846
Discounts receivable	434	434
	<u>4,034,025</u>	<u>4,034,025</u>



## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

#### 5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Trading income;		
Sales of goods and services	18,340	18,340
Other trading income	59,491	59,491
Property rental income	8,934	8,934
	<u>86,765</u>	<u>86,765</u>
	Unrestricted funds General £	Total 2023 £
Trading income;		
Other trading income	45,014	45,014
Property rental income	36,565	36,565
	<u>81,579</u>	<u>81,579</u>

#### 6 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Interest receivable on bank deposits	77,062	77,062
	<u>77,062</u>	<u>77,062</u>
	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	13,912	13,912
	<u>13,912</u>	<u>13,912</u>

## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

#### 7 Expenditure on raising funds

##### a) Costs of trading activities

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Costs of goods sold		58,814	58,814
<b>Total for 2024</b>		<b>58,814</b>	<b>58,814</b>
<b>Total for 2023</b>		<b>30,864</b>	<b>30,864</b>

## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

#### 8 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total 2024
	Designated	General		
	£	£	£	£
Charitable Activities	-	2,300,756	4,007	2,304,763
Depreciation, amortisation and other similar costs	253,684	172,417	-	426,101
Grant funding of activities	-	120,396	-	120,396
Staff costs	-	758,248	61,332	819,580
Allocated support costs	-	689,265	-	689,265
	<u>253,684</u>	<u>4,041,082</u>	<u>65,339</u>	<u>4,360,105</u>
	Unrestricted funds		Restricted funds	Total 2023
	Designated	General		
	£	£	£	£
Charitable Activities	-	2,164,481	4,472	2,168,953
Depreciation, amortisation and other similar costs	231,437	174,339	-	405,776
Grant funding of activities	-	46,331	48,635	94,966
Staff costs	-	720,863	16,256	737,119
Allocated support costs	-	680,321	-	680,321
	<u>231,437</u>	<u>3,786,335</u>	<u>69,363</u>	<u>4,087,135</u>

#### 9 Other expenditure

	Note	Unrestricted funds General	Total funds
		£	£
Depreciation, amortisation and other similar costs		(5,100)	(5,100)
<b>Total for 2024</b>		<u>(5,100)</u>	<u>(5,100)</u>

## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

#### 10 Analysis of support costs

##### Charitable activities expenditure

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff costs	159,246	159,246	134,269
Insurance	110,780	110,780	90,369
Travelling	10,947	10,947	13,404
Office Expenses	27,468	27,468	31,527
Other Support Costs	12,941	12,941	108,118
Professional fees	7,115	7,115	33,067
Auditors remuneration	33,778	33,778	21,790
Legal and Professional fees	12,145	12,145	92,676
Promotion costs	35,432	35,432	40,830
Activity Administration	-	-	24,004
Other office expenses	2,732	2,732	2,411
Bank Charges	108,031	108,031	22,558
Gratuities	66,253	66,253	65,298
Communication and IT	107,663	107,663	-
Administration	2,914	2,914	-
VAT Adjustment	(13,282)	(13,282)	-
Community Sundry costs	5,102	5,102	-
	<u>689,265</u>	<u>689,265</u>	<u>680,321</u>

#### 11 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Audit fees	33,778	32,085
Depreciation of fixed assets	<u>426,101</u>	<u>405,776</u>

#### 12 Trustees remuneration and expenses

Trustees Honoraria - £6,000 (2023 - £6,000).

Travel expenditure of £8,916 (2023 - £12,616) was reimbursed to the Trustees.

## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

#### 13 Staff costs

The aggregate payroll costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages, salaries and community allowances	684,953	623,612
Social security costs	54,301	42,175
Pension costs	80,326	71,332
	<u>819,580</u>	<u>737,119</u>

The average number of full-time equivalents during the year, was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Fellowship	67	63
International Students' Club	25	25
Movement	3	2
Household Communities	1	1
	<u>96</u>	<u>91</u>

No employee received emoluments of more than £60,000 during the year. (2023: None)

## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

#### 14 Taxation

The group is a registered charity and is therefore exempt from taxation.

#### 15 Tangible fixed assets

##### Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2023	14,754,356	3,026,630	161,153	17,942,139
Additions	<u>161,340</u>	<u>145,921</u>	<u>7,000</u>	<u>314,261</u>
At 30 April 2024	<u>14,915,696</u>	<u>3,172,551</u>	<u>168,153</u>	<u>18,256,400</u>
<b>Depreciation</b>				
At 1 May 2023	5,303,040	2,401,118	139,023	7,843,181
Charge for the year	<u>253,684</u>	<u>168,477</u>	<u>3,941</u>	<u>426,102</u>
At 30 April 2024	<u>5,556,724</u>	<u>2,569,595</u>	<u>142,964</u>	<u>8,269,283</u>
<b>Net book value</b>				
At 30 April 2024	<u>9,358,972</u>	<u>602,956</u>	<u>25,189</u>	<u>9,987,117</u>
At 30 April 2023	<u>9,451,316</u>	<u>625,512</u>	<u>22,130</u>	<u>10,098,958</u>

The Freehold Land and Buildings held by the Lee Abbey Fellowship includes freehold land with a book value of £165,000.

Freehold Land and Buildings held by Lee Abbey International Students Club are included at their 1989 valuation plus additions to date. The 1989 valuation was made at an open market value based on a continuing existing use.

The Freehold Land and Buildings held by the Lee Abbey International Students Club includes freehold land with a book value of £1,300,000.

Depreciation is not charged on freehold land.

The Charity has no fixed assets with a net book value.

#### 16 Stock

	Group 2024 £	2023 £	Charity 2024 £
Household, estate and goods for resale	<u>117,991</u>	<u>118,892</u>	<u>-</u>

## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

#### 17 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	39,578	46,030	-	-
Due from group undertakings	-	-	1,232,157	1,417,819
Prepayments	48,952	61,679	6,541	-
Other debtors	105,977	695	-	-
	<u>194,507</u>	<u>108,404</u>	<u>1,238,698</u>	<u>1,417,819</u>

#### 18 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	233,600	284,516	233,600	284,516
Trade creditors	211,090	153,645	-	-
Payments on account	579,263	483,363	-	-
Other taxation and social security	13,340	14,478	-	-
Other creditors	308,841	325,518	-	-
Accruals	69,711	90,221	11,750	15,352
	<u>1,415,845</u>	<u>1,351,741</u>	<u>245,350</u>	<u>299,868</u>

The bank loan is secured by a charge over the freehold properties owned by the Lee Abbey International Students Club and is repayable over a period ending on 30 April 2029.

The bank loan is over a fifteen year term and carries an interest rate of 2.18% above the base rate. In addition to the usual monthly payments a further £400,000 was repaid in the year.

The Charity also took advantage of a CBILs loan during the Coronavirus pandemic. £400,000 was borrowed in December 2020. Repayments commenced in December 2021 and the interest rate is set at 3.26%.

## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

#### 19 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	<u>950,684</u>	<u>1,486,209</u>	<u>952,577</u>	<u>1,486,209</u>

The bank loan is secured by a charge over the freehold properties owned by the Lee Abbey International Students Club and is repayable over a period ending on 30 April 2029.

The bank loan is over a fifteen year term and carries an interest rate of 2.18% above the base rate. In addition to the usual monthly payments a further £400,000 was repaid in the year.

The Charity also took advantage of a CBILs loan during the Coronavirus pandemic. £400,000 was borrowed in December 2020. Repayments commenced in December 2021 and the interest rate is set at 3.26%.



## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

#### 20 Funds

##### Group

	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2024 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General Funds	(25,353)	5,044,811	(3,927,479)	(313,306)	778,673
Fixed assets reserve	<u>2,314,643</u>	<u>-</u>	<u>(172,417)</u>	<u>(12,182)</u>	<u>2,130,044</u>
	2,289,290	5,044,811	(4,099,896)	(325,488)	2,908,717
<i><b>Designated</b></i>					
Designated Property Reserve	<u>7,774,101</u>	<u>-</u>	<u>(253,684)</u>	<u>336,656</u>	<u>7,857,073</u>
<b>Total unrestricted funds</b>	<u>10,063,391</u>	<u>5,044,811</u>	<u>(4,353,580)</u>	<u>11,168</u>	<u>10,765,790</u>
<b>Restricted funds</b>					
Estate & Buildings	-	30	(30)	-	-
Inglis fund	3,008	-	(3,008)	-	-
Aston Development	20,825	-	-	-	20,825
Mission & Outreach	14,154	12,764	-	-	26,918
Build and Future	76,252	900	-	-	77,152
Community Project	1,750	-	-	-	1,750
Bursary fund	882	51,800	(52,682)	-	-
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)	-
Ford Payroll Support	<u>9,818</u>	<u>-</u>	<u>(8,650)</u>	<u>(1,168)</u>	<u>-</u>
	191,021	80,853	(65,339)	(11,168)	195,367
<b>Total funds</b>	<u>10,254,412</u>	<u>5,125,664</u>	<u>(4,418,919)</u>	<u>-</u>	<u>10,961,157</u>

## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

	Balance at 1 May 2022 £	Balance at 1 May 2022 £	Resources expended £	Transfers £	Balance at 30 April 2023 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General Funds	(1,700,209)	4,828,825	(3,664,781)	510,812	(25,353)
Fixed assets reserve	<u>3,315,697</u>	<u>-</u>	<u>(152,418)</u>	<u>(848,636)</u>	<u>2,314,643</u>
	1,615,488	4,828,825	(3,817,199)	(337,824)	2,289,290
<i><b>Designated</b></i>					
Designated Property Reserve	<u>7,675,860</u>	<u>-</u>	<u>(231,437)</u>	<u>329,678</u>	<u>7,774,101</u>
<b>Total unrestricted funds</b>	<u>9,291,348</u>	<u>4,828,825</u>	<u>(4,048,636)</u>	<u>(8,146)</u>	<u>10,063,391</u>
<b>Restricted funds</b>					
Estate & Buildings	-	225	(225)	-	-
Knowle West Maintenance	-	2,000	(2,000)	-	-
Inglis fund	2,988	20	-	-	3,008
Aston Development	22,679	-	-	(1,854)	20,825
Mission & Outreach	-	14,259	(105)	-	14,154
Build and Future	65,921	1,211	(880)	10,000	76,252
Community Project	1,750	-	-	-	1,750
Bursary fund	882	47,755	(47,755)	-	882
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)	-	-
Ford Payroll Support	<u>26,074</u>	<u>-</u>	<u>(16,256)</u>	<u>-</u>	<u>9,818</u>
	<u>183,492</u>	<u>68,746</u>	<u>(69,363)</u>	<u>8,146</u>	<u>191,021</u>
<b>Total funds</b>	<u>9,474,840</u>	<u>4,897,571</u>	<u>(4,117,999)</u>	<u>-</u>	<u>10,254,412</u>

## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

#### Charity

	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Balance at 30 April 2024 £
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#### Unrestricted funds

##### General

General Funds	289,423	214,966	(176,193)	328,196
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	Balance at 1 May 2022 £	Incoming resources £	Resources expended £	Balance at 30 April 2023 £
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#### Unrestricted funds

##### General

General Funds	169,547	304,105	(184,229)	289,423
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The specific purposes for which the funds are to be applied are as follows:

General funds of the Lee Abbey Movement are donations and other incoming resources receivable or generated for the objects of the charities without further specific purposes and which the charities may use for their purposes at their discretion.

The bursary funds are designated to assist any student of the Lee Abbey International Students Club who may be in financial difficulties with paying their fees.

The revaluation fund represents the unrealised surplus on revaluation of the group's freehold land and buildings. These are depreciated in accordance with the disclosed accounting policies.

The fixed assets reserve finances those fixed assets of the group funded other than by restricted donations.

Where restricted funds are received for capital expenditure and the expenditure has been fully met and funds used, the restriction is deemed to be lifted and the asset value is transferred to, and regarded as unrestricted, within the designated tangible fixed asset fund from thence forward.

## **Lee Abbey Movement**

### **Notes to the Financial Statements for the Year Ended 30 April 2024**

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

Knowle West Maintenance - this is money donated for repairs and maintenance costs at Knowle West.

The Inglis fund provides breaks for bereaved families.

The Aston Development fund is a fund to pay for the redevelopment of the Aston buildings.

Mission and Outreach - these are amounts giving to assist the charity further with its mission and outreach work.

Build the Future - these are donations received to be utilised on future improvement to the building.

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

Plymouth Diocese - this grant was giving to support the wages costs of a staff member in Plymouth.

Bursary Fund - these are amounts donated to support students with the costs of staying at the charity.

The Provision of Hydro Electric Power fund is a donation towards future development of Hydro Electricity for Lee Abbey Fellowship at Lynton.

Camp Friends are donations received from Camp Friends.

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

## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

#### 21 Analysis of net assets between funds

##### Group

	Unrestricted funds General £	Restricted funds £	Total funds at 30 April 2024 £
Tangible fixed assets	9,987,117	-	9,987,117
Current assets	3,145,557	195,367	3,340,924
Current liabilities	(414,188)	-	(414,188)
Creditors over 1 year	(1,952,341)	-	(1,952,341)
Total net assets	<u>10,766,145</u>	<u>195,367</u>	<u>10,961,512</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 30 April 2023 £
Tangible fixed assets	10,098,958	-	10,098,958
Current assets	2,802,383	191,021	2,993,404
Current liabilities	(1,351,741)	-	(1,351,741)
Creditors over 1 year	(1,486,209)	-	(1,486,209)
Total net assets	<u>10,063,391</u>	<u>191,021</u>	<u>10,254,412</u>

## Lee Abbey Movement

### Notes to the Financial Statements for the Year Ended 30 April 2024

#### Charity

	<b>Unrestricted funds General £</b>	<b>Total funds at 30 April 2024 £</b>
Current assets	1,526,123	1,526,123
Current liabilities	(245,350)	(245,350)
Creditors over 1 year	(952,577)	(952,577)
Total net assets	<u>328,196</u>	<u>328,196</u>

  

	<b>Unrestricted funds General £</b>	<b>Total funds at 30 April 2023 £</b>
Current assets	2,075,500	2,075,500
Current liabilities	(299,868)	(299,868)
Creditors over 1 year	(1,486,209)	(1,486,209)
Total net assets	<u>289,423</u>	<u>289,423</u>

#### 22 Parent and ultimate parent undertaking

The Lee Abbey Movement 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 £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.