

REGISTERED COMPANY NUMBER: 07469311 (England and Wales)  
REGISTERED CHARITY NUMBER: 1140918

**Consolidated  
Financial Statements  
for the Year Ended  
31 December 2023**

**for**

**Launde Abbey Trust  
(A Company Limited by Guarantee)**

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

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**TRUSTEES**

Ms J A Page - Chair of Church Buildings Council  
Cannon S M Adshead - Various Trustee and Non-Executive Directorships  
Mr S J H Bentley - Project Director  
Ms J Cotton (nee Merson) - Accountant (resigned 5.2.23)  
The Very Revd C C Dalliston - Dean Of Peterborough  
Revd S R Griffiths - Rector of the Oakham Team Ministry  
Mr J W Kerry - Diocesan Chief Executive  
Mr D J Palmer - Retired Civil Servant  
Mr A F Trotter - Retired Estates Manager  
Mrs M V Wang - Business Consultant (Corporate Governance and Ethics) (resigned 30.4.24)

**REGISTERED OFFICE**

Launde Abbey  
Launde Road  
Launde  
Leicestershire  
LE7 9XB

**REGISTERED COMPANY NUMBER** 07469311 (England and Wales)

**REGISTERED CHARITY NUMBER** 1140918

**WARDEN** Revd A Myers

**OPERATIONS MANAGER** Mr G Ostah

**AUDITORS** The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

## Chair's Introduction

In 2023, Launde Abbey Trust continued to develop its mission to further the advancement of the Christian religion and to operate the Launde Abbey estate as a Christian Retreat House and Conference Centre within the Anglican tradition, but with ecumenical outreach. In addition to serving the Church of England Diocese of Leicester and the adjacent Diocese of Peterborough, Launde welcomed individuals and groups from other dioceses around the country, and from different traditions and denominations.

Under our banner of 'Prayer - Hospitality - Community - Sanctuary' the Abbey welcomes individual and group retreats, courses and meetings, undergirded by a regular rhythm of shared prayer and worship at 19 services a week in our mediaeval chapel. The Abbey is indeed a sanctuary for the seekers entering the Abbey, but its influence is felt by many others: our flourishing café welcomes passing walkers and cyclists, and many locals, drawn by the beauty and holiness of the place, the friendly welcome and the good simple food. The Abbey's influence is also felt in the wider neighbourhood: the Abbey's Warden is incumbent of the nearby parish of Loddington, now part of the first Minster Community, and sits on the Bishop's Council. Launde is known and respected nationally.

A particular strength of the Abbey is the Launde Programme of residential and day retreats offered throughout the year. Just over a third of the 2023 retreats were designed and led by Launde clergy or members of the College of Chaplains. The remainder included sell-out repeat courses built around icon painting, photography and textile art, complementing those on devotional themes. Alongside these, we welcome groups organising their own programmes, and individuals seeking silence and the spiritual guidance provided by day Chaplains.

In 2023, rising costs for materials, food and energy and a limited labour market affected Launde as they did most organisations providing hospitality. In addition, some potential retreatants may have been constrained by the impact of higher cost of living, although later in the year residential numbers were higher than expected. Early indications in 2024 suggest that there is still an active market for the services provided by Launde.

Much management attention in 2023 was dominated by the introduction of Rezlynx, an on-line booking system widely used in the commercial hospitality industry. Rezlynx enables better service to guests and more efficient management of the housekeeping and catering functions at the Abbey, provides timely data to improve the Trust's responsiveness to business variations, and reduces opportunities for error between bookings, business operations and finance functions. This introduction was not easy: in addition to the teething problems expected with any new IT system, there were difficulties in tailoring an off the shelf system to the intricacies of a small charitable operation. Despite some integration issues ongoing to year end, the long term benefits began feeding in to the Trust's activities in the second half of the year.

Scarce management resources were diverted from planned activities to grapple with the IT problems and in consequence, some hoped-for development work did not happen, or was introduced more slowly. However, sufficient preparatory work was achieved to allow the adoption early in 2024 of a Management and Maintenance Plan for the built estate, and the introduction of the College of Chaplains and of the Launde Abbey Companions. 2023 also saw the completion of the reorganisation of the senior management structure with the arrival in August of Tristan Owen as Development Manager. Throughout the year, Launde's volunteers continued to provide valuable support to the staff, particularly in the gardens where the team increased in number and focus on improving the setting of the Abbey and enhancing both the beauty and usefulness of the setting under the guidance of our adviser, Jeremy Purseglove.

Throughout the year the staff and volunteers have provided excellent welcoming service to all who visit Launde and trustees are very grateful to the whole team for their skills and dedication to Launde.

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### Governance matters

In the year no safeguarding issues were reported to the Board. The Finance Committee met five times and the Estates Committee six, including a visit to the GWCT Allerton Project at Loddington, to understand environmental issues surrounding the management of the estate. These two committees, each chaired by a Trustee (Jonathan Kerry and Adrian Trotter respectively), provide detailed scrutiny of operations and business within agreed delegations from the Board, which itself meets six times annually.

### Conclusions

The trust had budgeted for a deficit in 2023 of around £40,000. For a variety of reasons, including higher than predicted income in traditionally low months, deferral of various maintenance projects for good practical reasons, and managed changes to staffing at a senior level, the end result was a consolidated surplus of £40,340. Despite this short term improvement in results, current geopolitical and economic circumstances are not encouraging and trustees therefore continue to be cautious about long term prospects worldwide. For Launde, we are focussed in 2024 on improved marketing to enhance knowledge and use of the Abbey and on further operational efficiencies to minimise costs as we seek our objective that the Abbey should be sustainable long term.

Ms J A Page CBE

Chair of trustees

Date: 17 May 2024

We entered 2023 well placed internally to continue the re-shaping of Launde Abbey's work of ministry and hospitality. But externally, the cost of living crisis, in full swing as we began the year, provided unlooked for challenges. By the end of the year, we had achieved almost all we set out to do this year, and a few extra things along the way, as we continue working towards full long term sustainability as a retreat house of national reputation.

### 2023's strategy

Our plan for the second half of 2022 and all of 2023 focused on a phase of work christened 'stabilisation to sustainability' which built on the earlier 'stabilisation' phase that ran post-Covid from late 2021 and through 2022. Goals for 2023 therefore included re-shaping the organisation to have more focus on ministry and business development, reinforcing prayer and community life (two of our USPs) as central to our hospitality and implementing new hospitality software to increase automation and customer service, all whilst exceeding operating break-even. These goals were achieved, with the small exception of some final software integration work ongoing into 2024.

Initiatives in 2023 continued to emphasise our character as a place of prayer, hospitality, community and sanctuary, our priority areas for development defined in early 2022. A number of planned actions were achieved in 2023 across five key areas as shown below.

Deepening as a 'house of prayer'	Growing the Abbey's communities	Better serving ministers, churches and senior leaders	Embedding creation spirituality and concern for the environment	Sustaining a thriving business
Successful pilot of Individually Guided Retreat	Launch of the College of Chaplains	Development of Holy Listening Course	Estate Committee focus on sustainable land management	New hospitality industry software with online bookings and payment
'Soul-filled Meanderings' (contemplative walking) added to programme	Launch of the Launde Abbey Companions	Pilot of Rooted and Grounded retreat on spiritual practice	Gardens: composting & shredding; more meadow grass, development of east wall border	Recruitment at senior level with focus on business development
Expansion of permanent praying community	Recruitment of Communications Officer	Full year of Rural Mission Hub gatherings	'Creationtide' observed in chapel	Fabric maintenance plan in place

### Launde Programme and the chapel

The Launde Programme taken as a whole is our single biggest hospitality 'client' and is significantly larger and more varied than many other retreat houses. We had 28 residential retreats in our programme in 2023 ranging in length from two to five nights. Nine of these were led by members of the permanent community and the remainder by invited leaders. Our day retreat programme consisted of 14 days of which six were run by the in-house team or members of what is now the College of Chaplains. In 2023, we added a more specialist individually guided retreat (IGR) to the programme for the first time in some years. Our biggest selling retreats were Celtic Spirituality led by internationally known speaker, John Bell, and Rooted and Grounded, a pilot run by a joint Renovaré UK & I and Launde Abbey team. Some of the smaller retreats are no less valuable such as 'Living with Loss', run twice in the year and which featured in January 2023 on BBC national television Songs of Praise.

*"Hard to restrict [positive comment] to one thing! Valued the balance between led reflection and space to reflect, walk, rest and pray; and between silence and times to be sociable. Loved the Stations of the Cross. Grateful for generous hospitality, warm welcome and care and nourishment of body mind and spirit. Such a memorable and uplifting experience."*

2023 Holy Week retreat

*"Chapel services – so holy and relevant".*

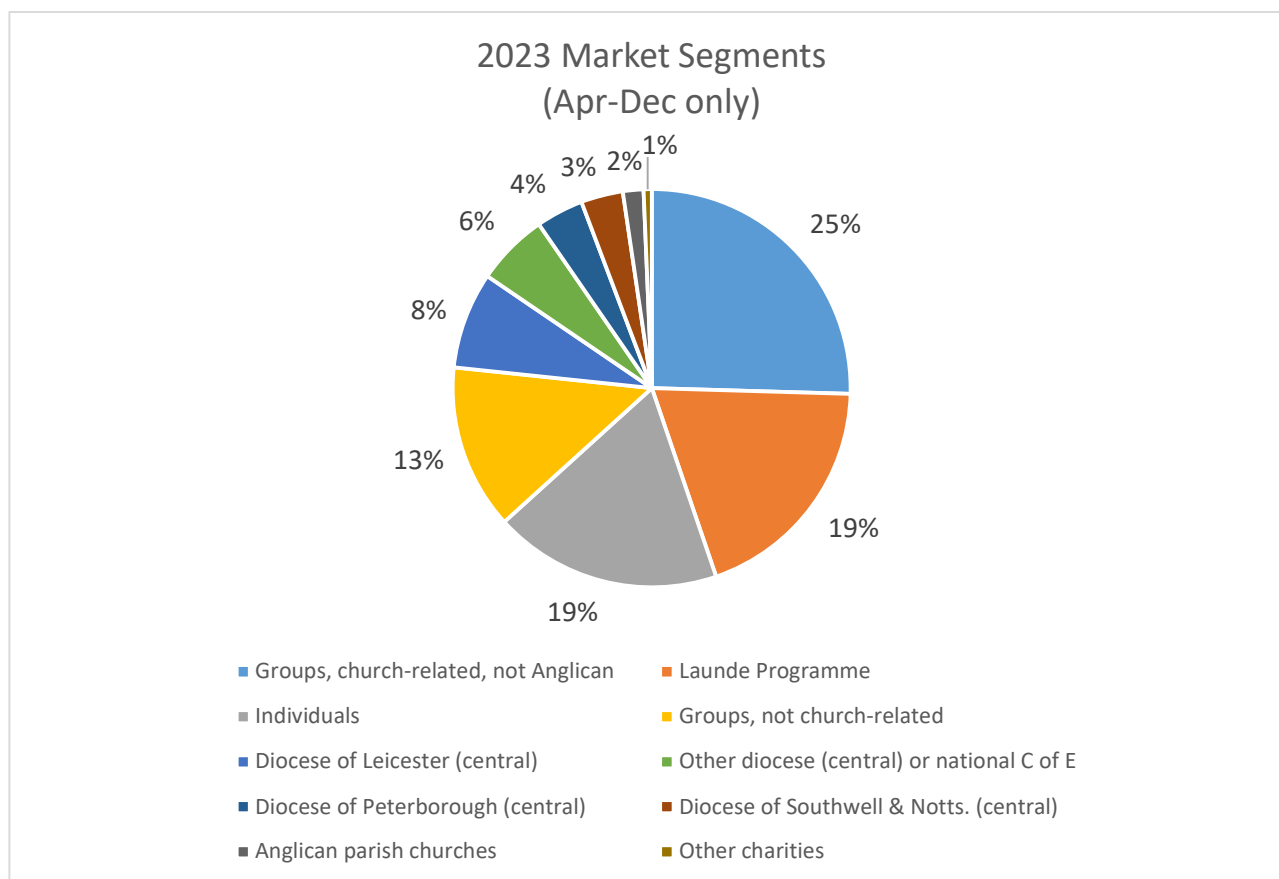
Retreat participant,  
2023

The rhythm of prayer that takes place daily onsite is the heart beat of the Abbey's life. We continue to hold 19 services a week in the historic chapel including a daily eucharist. Services are led by a member of the Abbey's permanent community or a member of the new College of Chaplains. All guests onsite are invited to participate and many do. The number of retreat and training groups that participate in our rhythm of prayer has increased slightly and we are increasingly joined by non-residents for midday prayer as part of their visit to the café. The 'Christmas lunch with carol service' was particularly well supported this year with over 600 attending carol services in the chapel and 715 enjoying a Christmas meal in the Abbey's dining room.

### Our guests

Between April and December 2023, occupancy levels averaged at 67% and the average number of nights per stay averaged at 2.23. (Note that figures are only available for April to Dec, after the software change).

Although the Diocese of Leicester and the Diocese of Peterborough are still our largest diocesan clients they represent only a small proportion of our income and our client list includes 8 or 9 other Anglican dioceses, as well as national and regional Church of England bodies. Typical diocesan stays are for curate or lay minister training, ministers' retreats or leadership team residentials. As the chart shows, we are also used by a wide range of church groups and denominational bodies from beyond the C of E and are actively encouraging this: regional Methodist probationer training takes place here and the number of Baptist linked groups is increasing. We benefit from being sited in the Midlands with a range of north-south and east-west rail and road links not far away, so are also considered an accessible home base for a number of para church national networks such as the Third Order of St Francis and the place for annual or bi-annual gatherings of groups such as 'Eagles in Flight'. Smaller groups include church retreat days or weekends - from a range of denominations - and charity board meetings.



### New business, collaborations and partnerships

In 2023 we continued to explore a handful of collaborations to extend our reach and complement our expertise. Our regional Rural Mission Hub, part of a network underwritten by Rural Ministries, ran for its first full year of three practice community gatherings. Towards the end of the year we ran a very successful first pilot of a Rooted and Grounded retreat on learning about spiritual practice, in collaboration with Renovaré UK & I and this will be developed further in 2024. At the end of the year we launched the re-designed, and now wholly Launde run, Holy Listening course, to train a cohort of 10 new spiritual directors each year via an overlapping two year course starting in January 2024.

We continue to benefit from a high proportion of repeat business. However, new groups we hosted in 2023 included writing retreats from both local universities, to be repeated in 2024, as we become known in a slightly different market. Other new bookings in 2023 included Leicestershire County Council, the Churches Conservation Trust, several Salvation Army groups and a large London-based Pentecostal church.

*"I wanted to write and thank...the team there for accommodating such a beautiful weekend. My co-hosts and guests thoroughly enjoyed it; from the space we worked in to the beautiful accommodation, the amazing food and the stunning grounds - we would struggle to find a more perfect venue, everyone left feeling relaxed and replenished and wanting more!!"*

A new 2023 group leader, now rebooked for multiple visits in 2024.



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### Garden, grounds and land

The garden, grounds and surrounding landscape are a huge part of the Abbey's attraction, and in 2023 we continued to build on the more intentional maintenance and development work started in 2022 including: preparing for a new deep herbaceous border to complement the stone of the east wall of the Abbey with significant onsite propagation of plants for autumn 2024; re-landscaping the garden on the chapel side of the Abbey to create a more welcoming quiet space; and piloting growing wildflower meadow in older uncultivated areas which we will extend in 2024. The addition of a heavy-duty shredder - paid for by the Friends of Launde - means that we are now creating and using our own compost and woodchip. The link between walled garden and kitchen was re-established: we can't grow all our own food but what we do grow is welcomed by guests, and this year included many of the brussels sprouts for our Christmas meals. The garden relies almost entirely on volunteers, the number of which has increased significantly over the last year.

The Estate Committee in 2023 started to learn about managing well the land owned by the Trust and currently let to tenants, and about its connection with the surrounding landscape, in order to develop a strategy over the next few years.

### Fabric repair and maintenance

Roof repair works were completed on the Main House flat roof. Year 2 of a three year programme to upgrade all of our fire detectors was completed. Across the estate selected external window and door frames were painted. Oil boiler control panels were updated from analogue to digital to give us greater control over our heating and hot water. Phase 1 of the upgrade to the deteriorating outdoor café furniture was completed, with the purchase of 52 outdoor chairs. We were pleased to be able to make a number of improvements to our disabled access bedroom facilities after a review of their use.

### Software change

New industry standard software was introduced in April. This created significant upheaval in the organisation, however, at the end of 2023 we are now able to offer a streamlined bookings process with online payments, including fully online booking for Launde Programme retreats. We are also benefiting from much more comprehensive management data. In 2024, online booking will be extended, and financial data reporting will be automated.

### Staffing

Significant this year was the recruitment of Tristan Owen as Development Manager, to work alongside Graeme Ostah, the Operations Manager, and Revd Chris Webb, the Deputy Warden (responsible for ministry including our retreat programme), and to complete the re-shaped senior management team. This, along with the recruitment of Kate Arthur as Communications Officer, has given us more capacity in sales and pre-sales and in our equivalent of product development.

The volunteer chaplain, Revd Alan Humphrey, living in the cottage onsite retired with his wife Lesley in 2023 and recruitment into that position was ongoing at the end of the year. Revd Dr Catherine Wright started in November as a partially resident, volunteer, part-time chaplain and is bringing valuable experience to the permanent in-house team. During summer 2023 we piloted complementing this small in-house team with volunteer day chaplains, and at the end of the year this was formalised into the College of Chaplains - a group of 6 - which will be further developed in 2024.

During 2023 we increased the number of students that we employ to relieve seasonal bottlenecks and have recruited a casual overnight person to relieve the pressure on those who live onsite and staff the overnight on-call rota. At the end of 2023, we have 45 staff and 31 volunteers on our books.

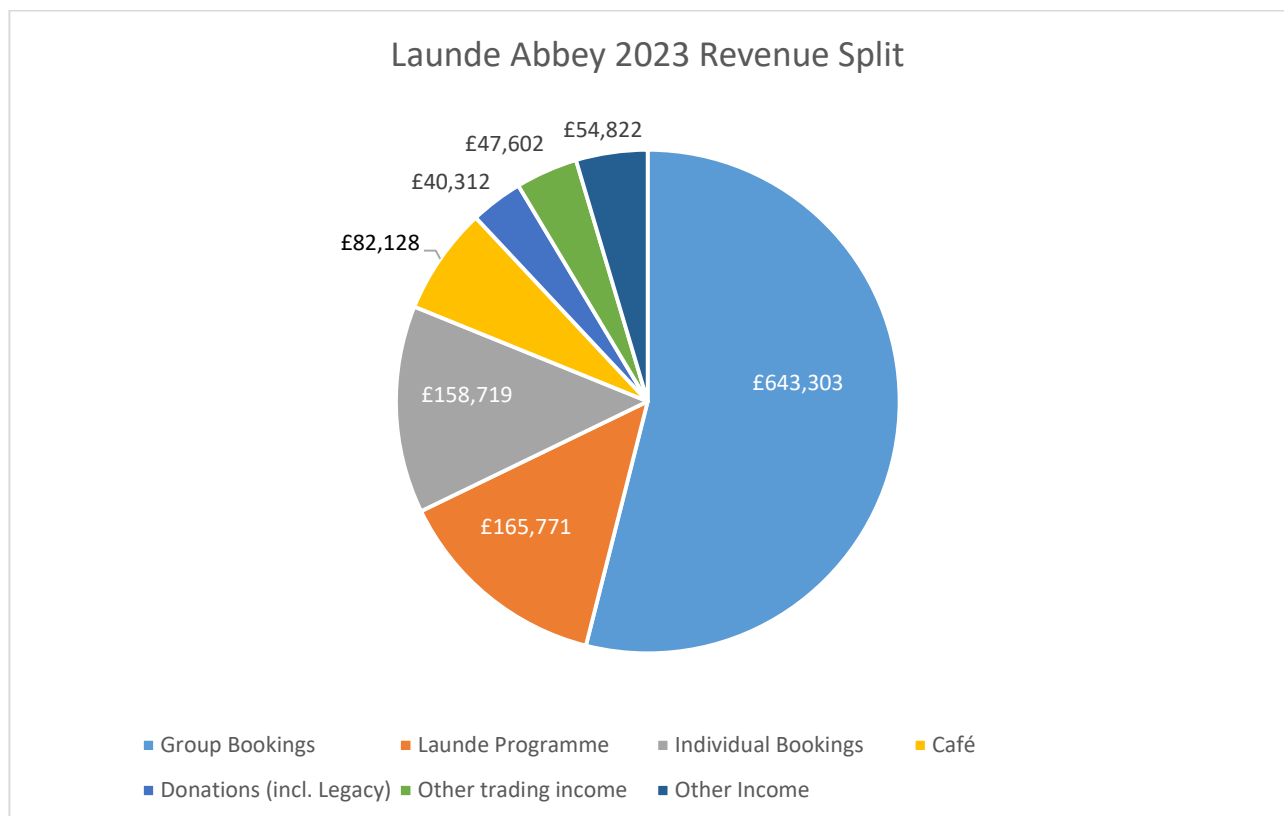
## Launde Abbey Companions

The Launde Abbey Companions scheme was launched in late 2023 to capitalise on interest in the Abbey and its work, and to give people a way of belonging to a broad based community connected to the Abbey. A small donation is invited annually, with volunteers being offered free honorary membership. The scheme is being publicised to all who visit or stay at the Abbey. It is envisaged that it will increase financial, volunteer and prayer support as numbers grow, and its shape and scope will be developed further in 2024/5.

## Finance

### Income

The Abbey's income for 2023 was £1.2m, up from £1.13m in 2022. By far the largest part of our income - £960k - came from the core business activities of running our own programme of retreats and of hosting groups - largely church or church-linked.

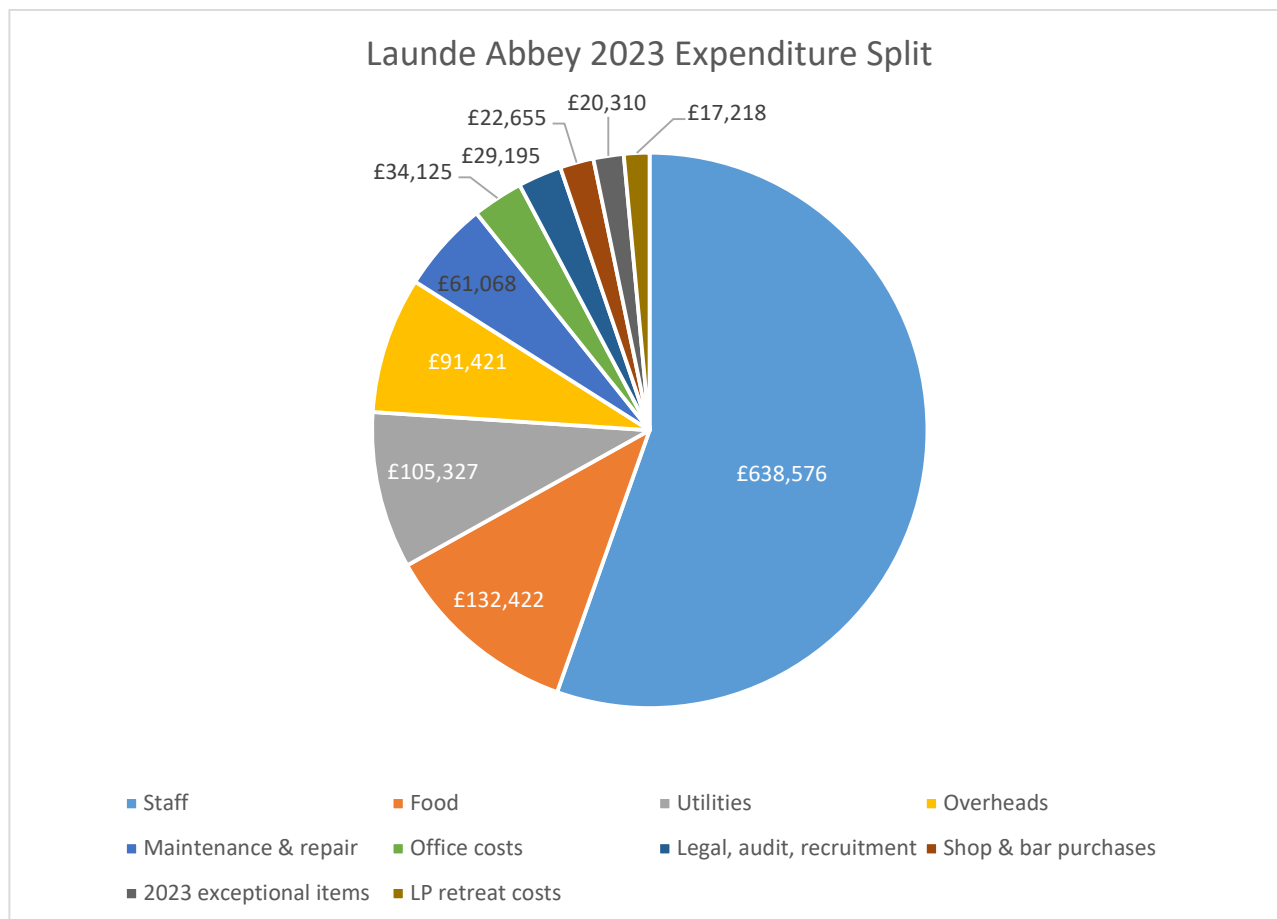


The café's income was just over £82k, a small proportion of the whole. However, its overall value includes local visibility, recruitment of volunteers, promotion of fundraising events, community relations and making good use of dining and kitchen staff time and skills in between their focus on serving meals to residents.

Revenue from our own Launde Programme retreats was £166k up slightly from £160k in 2022 and from £127k in the post-Covid year of 2021.

## Expenditure

The Abbey's expenditure in 2023 was £1.15m split as illustrated with our largest costs being staff, food and utilities. Some staff and utilities costs and all food costs are directly related to the number of guests at the Abbey.



## In 2024

As we go into 2024, we will develop further many of the projects launched in 2023 including the Launde Abbey Companions, and the College of Chaplains. The pilot collaboration with Renovaré is likely to be extended, and a further potential collaboration will be assessed during the course of year. We expect to be exploring a greater degree of active partnership with one or two dioceses as well as further strengthening our relationships with other denominational bodies.

With the Business Development team now properly in place, we enter 2024 with the infrastructure we need to push bookings up both in 2024 and in subsequent years for those already booking into 2025 and 6. During the course of the year, we will be exploring some targeted publicity campaigns to extend further our network of relationships. Aware that, whilst inflation has slowed, food, wage and utilities costs continue to be a high proportion of our expenditure, we will also continue to push down on operating costs in all areas of the business. Extending online booking will make it easier for guests to book and we will continue to embed the new software and further leverage its capabilities to streamline internal processes and release capacity.

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A land asset audit will provide input into discussions requested by our most immediate land- owning neighbour - the Diocese of Leicester - as well as inform decisions about managing our own land and grounds. Our gradual programme of upgrading and refurbishing infrastructure will continue with a new telephone system and the installation of solar powered outside lights on the list of projects.

As we begin 2024, challenges continue with rising prices and shrinking budgets amongst some of our traditional clients. However, with the consolidation work of 2023 behind us, I believe the Abbey to be in a strong position to retain and build on our current core business and extend it to a broader constituency, responding to the increasing need for spiritual places of community and sanctuary in an anxious and busy world.

Revd Alison Myers

Warden

Date: 17 May 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, Companies Act 2006, Charities Act 2011 and 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 published in October 2019.

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The advancement of the Christian faith mainly, but not exclusively, by encouraging, developing and co-ordinating opportunities for growth in prayer, mission and spiritually within the Dioceses of Leicester and Peterborough.

The advancement of the Christian faith both within and outside the Dioceses of Leicester and Peterborough by providing a welcome and retreat house for members of the public wishing to worship and/or wishing to contemplate the Christian faith.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

### Fundraising

The charity does not actively fundraise from donors however it does hold various lunches and classical concerts which for accounting purposes are classified as fundraising.

## FINANCIAL REVIEW

The financial performance of the charity and its trading subsidiary may be summarised as follows.

	2023 £	2022 £
Income from ordinary activities	1,151,157	1,068,247
Expenditure on ordinary operations	(1,132,007)	(1,047,731)
	<u>19,150</u>	<u>20,516</u>
Covid - Hospitality grants	-	4,000
	<u>19,150</u>	<u>24,516</u>
Net surplus before exceptional items	19,150	24,516
Legacy	11,974	-
Software costs	(20,310)	-
Grant towards partial replacement of lighting with LED's	-	5,000
Cost of partial replacement of lighting with LED's	-	(9,459)
Donation to cover cost of chapel pinnacle repairs	-	9,240
Cost of chapel pinnacle repair	-	(9,240)
Donations received towards garden shredder	-	10,380
Renewable Heat Incentive (RHI) revenue grant received	29,526	32,091
	<u>40,340</u>	<u>62,528</u>

The primary elements of income from ordinary activities comprise income from retreats, spiritual direction and similar events hosted by Launde Abbey Enterprises £932k (2022 £883k), fundraising income £28.5k (2022 £23.5k) and donations received £28k (2022 £23.5k).

The significant increases in costs experienced in 2022 continued during 2023. In particular food, energy and wages (the real living wage) saw significant increases.

Although both new and returning guests have regained their confidence to book post Covid there is pressure on both groups and individuals from the cost of living crisis which is suppressing the 'bounce back' post Covid.

Despite these factors Launde achieved a surplus on ordinary activities of £20,150 (2022 £20,516).

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## FINANCIAL REVIEW (continued)

Launde is very grateful to everyone who makes a contribution towards the upkeep of Launde Abbey whether this is through one off donations, regular giving, a legacy or via The Friends of Launde Abbey.

### Exceptional Items

As explained in The Warden's Report Launde installed a new booking system during the year. In addition, a separate project has begun to redevelop the website. The costs incurred from the two companies responsible amount to £20,310.

For several years a significant proportion of the heating at Launde Abbey has been generated by a Biomass Boiler powered by wood pellets from renewable sources. During 2023 RHI payments amounting to £29,526 (2022 £32,091) were received. Provided that Launde Abbey continues to comply with the eligibility criteria the RHI is receivable until March 2033.

### Reserves policy

The Trust's policy on reserves is to achieve an operating reserve of at least three months expenses in addition to a reserve of £250k to fund significant future repairs to the property.

Expenses vary according to the level of activity in each year, in particular the scheduled and unscheduled repair and refurbishment costs incurred in maintaining the facilities.

For the year ended 31 December 2023 three months expenses amounted to £288k.

Under the loan agreement signed on 31 December 2018, the loan from Leicester Diocesan Board of Finance can now be added back when calculating the Trust's reserves as any repayment will only be made from the sale proceeds of any property disposal, which is unlikely in the foreseeable future.

As at 31 December 2019 the charity was nearing its target level of reserves. Unsurprisingly the losses incurred as a result of Covid had a significant impact on general reserves which by December 2023 are calculated as being £6k which is an improvement on the 2022 figure of £(35k). At first sight this sounds like an issue however the funds designated for property maintenance and development amounted to £254k as at 31 December 2023. As these are designated funds they can be released by the trustees for general running costs if required. These funds are considered sufficient to allow Launde to operate through the challenging conditions anticipated in the short term.

It is going to take many years to accumulate general reserves of circa £288k and a property fund of £250k but the last few years have shown the importance of holding these reserves. We are working hard to rebuild the business and our reserves to safeguard Launde's future for the long term.

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## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### Charity constitution

The original Launde Abbey Trust was founded by deed on 12 December 1957. The founder, Cecil Rawlins Coleman, gave land and premises known as Launde Abbey in the County of Leicester, together with funds and investments for maintenance and upkeep of the premises, on trust to be used for the purposes including a retreat house and a conference and training centre, in order to promote and further the work of the Church of England in the Diocese of Leicester.

The present Trust is in the form of a company limited by guarantee with charitable status and was formed on 10 December 2010. All assets and liabilities of the original Launde Abbey Trust were transferred to the new company on 1 January 2011 apart from the investment in the subsidiary Launde Abbey Enterprises Limited which was transferred during 2012.

### Recruitment and appointment of new trustees

The Trust's policy with regard to the selection and appointment of new Trustees is for suitable persons within the Dioceses of Leicester and Peterborough to be identified with a view to selecting them for appointment depending on the skills that they can offer and how these match the skill gaps identified within the existing body of Trustees. In making appointments a balance between ordained and lay persons will be maintained. New appointments will be made by the Bishop of Leicester in consultation with the Chair of the Board.

The Trust's Risk Assessment requires that appropriate training for Trustees will be identified. New Trustees will be assessed for training requirements, including general induction, early in their appointment.

### Organisational structure

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the Trust Deed. The names of the Trustees who have acted during the year are given in the Reference and Administrative Details page along with other relevant information.

The Warden has overall responsibility for the affairs of the Abbey and reports to the Chair of the Board. The Operations Manager has responsibility for the day to day functioning of the Abbey and reports to the Warden.

### Key management remuneration

Senior management remuneration is set at the level which will attract and retain appropriately experienced staff. Annual pay rises for the clergy team are in line with those recommended by the Church of England.

### Third party indemnity insurance

Launde Abbey pays third party liability insurance in respect of the Trustees and senior management. The cost of the insurance for the year is £951 (2022: £951).



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## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate the major risks.

The primary risks identified are long term financial sustainability and significant loss or damage to the historic property from which the Charity operates.

In order to ensure that the Charity has the funds available to maintain the fabric of the building and therefore continues to operate in the long term, the charity needs to generate a surplus on a regular basis. In order to achieve this the content and timing of the Programme offered is continually reviewed in order to optimise use of the facilities available throughout the year. Potential new activities are also investigated and costs continue to be carefully controlled.

The risk to the property from fire or other disaster is covered by a comprehensive insurance policy which is reviewed in conjunction with the insurers on an annual basis.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Launde Abbey Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### AUDITORS

The auditors, The Rowleys Partnership Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17 May 2024 and signed on its behalf by:

Ms J A Page - Trustee

### Opinion

We have audited the financial statements of Launde Abbey Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### 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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 parent charitable company's 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### Our 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 a Report of the Independent Auditors 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 obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the jurisdiction in which the company operates. We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;

- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the company's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity.
- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We have assessed these areas at group level and at component level where appropriate, we performed the component audit work ourselves as part of our audit of those entities.
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members and its trustees those matters we are required to state to them in an auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mrs L G Parkes FCA FCCA (Senior Statutory Auditor)  
for and on behalf of The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

Date: 30 May 2024

**Consolidated Statement of Financial Activities**  
**(Incorporating Consolidated Income and Expenditure Account)**  
**for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	31,437	8,875	40,312	43,125
<b>Charitable activities</b>	6				
Spiritual direction and retreats		344,008	-	344,008	297,811
Other trading activities	4	750,515	-	750,515	737,743
Investment income	5	16,060	12,236	28,296	8,562
Other income	7	29,526	-	29,526	41,717
<b>Total</b>		<b>1,171,546</b>	<b>21,111</b>	<b>1,192,657</b>	<b>1,128,958</b>
<b>EXPENDITURE ON</b>					
Raising funds	8	408,321	-	408,321	381,880
<b>Charitable activities</b>	9				
Costs of operation of Launde Abbey		737,107	6,889	743,996	686,550
<b>Total</b>		<b>1,145,428</b>	<b>6,889</b>	<b>1,152,317</b>	<b>1,068,430</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>26,118</b>	<b>14,222</b>	<b>40,340</b>	<b>60,528</b>
<b>Transfers between funds</b>	24	855	(855)	-	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains/(losses) on defined benefit schemes	25	-	-	-	2,000
<b>Net movement in funds</b>		<b>26,973</b>	<b>13,367</b>	<b>40,340</b>	<b>62,528</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>3,495,609</b>	<b>14,214</b>	<b>3,509,823</b>	<b>3,447,295</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	24	<b><u>3,522,582</u></b>	<b><u>27,581</u></b>	<b><u>3,550,163</u></b>	<b><u>3,509,823</u></b>

All income and expenditure derive from continuing activities.

The notes form part of these financial statements

**Consolidated Balance Sheet**  
**31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	16	4,115,825	-	4,115,825	4,142,121
<b>CURRENT ASSETS</b>					
Stocks	18	16,723	-	16,723	13,040
Debtors	19	51,437	-	51,437	58,994
Cash at bank and in hand	20	<u>756,299</u>	<u>27,581</u>	<u>783,880</u>	<u>716,269</u>
		824,459	27,581	852,040	788,303
<b>CREDITORS</b>					
Amounts falling due within one year	21	<u>(546,225)</u>	-	<u>(546,225)</u>	<u>(554,638)</u>
<b>NET CURRENT ASSETS</b>		<u>278,234</u>	<u>27,581</u>	<u>305,815</u>	<u>233,665</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,394,059	27,581	4,421,640	4,375,786
<b>CREDITORS</b>					
Amounts falling due after more than one year	22	<u>(871,477)</u>	-	<u>(871,477)</u>	<u>(865,963)</u>
<b>NET ASSETS</b>		<u>3,522,582</u>	<u>27,581</u>	<u>3,550,163</u>	<u>3,509,823</u>
<b>FUNDS</b>	24				
Unrestricted funds				3,522,582	3,495,609
Restricted funds				<u>27,581</u>	<u>14,214</u>
<b>TOTAL FUNDS</b>				<u>3,550,163</u>	<u>3,509,823</u>

The notes form part of these financial statements

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The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Board of Trustees on 17 May 2024 and were signed on its behalf by:

J A Page - Chair of Trustees

J W Kerry - Trustee



**Charity Balance Sheet**  
**31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	16	4,115,825	-	4,115,825	4,142,121
Investments	17	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		4,115,826	-	4,115,826	4,142,122
<b>CURRENT ASSETS</b>					
Stocks	18	10,005	-	10,005	5,387
Debtors	19	54,043	-	54,043	35,615
Cash at bank and in hand	20	<u>611,648</u>	<u>27,581</u>	<u>639,229</u>	<u>663,536</u>
		675,696	27,581	703,277	704,538
<b>CREDITORS</b>					
Amounts falling due within one year	21	<u>(411,237)</u>	<u>-</u>	<u>(411,237)</u>	<u>(485,169)</u>
<b>NET CURRENT ASSETS</b>		<u>264,459</u>	<u>27,581</u>	<u>292,040</u>	<u>219,369</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,380,285	27,581	4,407,866	4,361,491
<b>CREDITORS</b>					
Amounts falling due after more than one year	22	<u>(865,438)</u>	<u>-</u>	<u>(865,438)</u>	<u>(865,138)</u>
<b>NET ASSETS</b>		<u>3,514,847</u>	<u>27,581</u>	<u>3,542,428</u>	<u>3,496,353</u>
<b>FUNDS</b>	24				
Unrestricted funds				3,514,847	3,482,139
Restricted funds				<u>27,581</u>	<u>14,214</u>
<b>TOTAL FUNDS</b>				<u>3,542,428</u>	<u>3,496,353</u>
Charity's surplus for the financial year				<u>46,075</u>	<u>55,383</u>

The notes form part of these financial statements

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

The financial statements were approved by the Board of Trustees on 17 May 2024 and were signed on its behalf by:

J A Page - Chair of Trustees

J W Kerry - Trustee

**Consolidated Cash Flow Statement  
for the Year Ended 31 December 2023**

	Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>54,026</u>	<u>(25,555)</u>
Net cash provided by operating activities		<u>54,026</u>	<u>(25,555)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(7,331)	(20,922)
Sale of tangible fixed assets		120	-
Interest received		<u>20,796</u>	<u>8,562</u>
Net cash used in investing activities		<u>13,585</u>	<u>(12,360)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		67,611	(37,915)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>716,269</u>	<u>754,184</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>783,880</u></u>	<u><u>716,269</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 December 2023**

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>31.12.23</b>	<b>31.12.22</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>40,340</b>	<b>60,528</b>
<b>Adjustments for:</b>		
Depreciation charges	33,607	36,063
Profit on disposal of tangible fixed assets	(100)	-
Interest received	(20,796)	(8,562)
(Increase)/decrease in stocks	(3,683)	2,844
(Decrease)/increase in debtors	7,557	(10,108)
(Decrease) in creditors	(2,899)	(104,320)
Difference between pension charge and cash contributions	-	(2,000)
<b>Net cash provided by operations</b>	<b><u>54,026</u></b>	<b><u>(25,555)</u></b>

<b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	<b>At 1.1.23</b>	<b>Cash flow</b>	<b>At 31.12.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	<u>716,269</u>	<u>67,611</u>	<u>783,880</u>
	<u>716,269</u>	<u>67,611</u>	<u>783,880</u>
<b>Total</b>	<b><u>716,269</u></b>	<b><u>67,611</u></b>	<b><u>783,880</u></b>

The notes form part of these financial statements

## 1. STATUTORY INFORMATION

Launde Abbey Trust is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The members of the charity are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

## 2. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Launde Abbey Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

### Income

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

Fees for retreats, accommodation and meals are all included in incoming resources in the period in which the guests stay at Launde Abbey.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Collections, donations and grants are accounted for when they are received or committed.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Refer to the trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

## **2. ACCOUNTING POLICIES - continued**

### **Income**

#### **Government grants**

Government grants receivable in relation to the job retention scheme and hospitality scheme are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants are shown separately as other income.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

### **Tangible fixed assets**

The original gift of Launde Abbey was not capitalised due to the Abbey's historic nature. Subsequent significant expenditure on additions and improvements to the land and buildings are capitalised.

A valuation of the property was carried out in December 2014. An impairment provision was made in the 2014 accounts to reduce the carrying value of the land and buildings.

The Stretcher Christ statue is not depreciated as it has an expected life of up to 100 years. It is not expected to deteriorate significantly over that time and it is anticipated that it will maintain its realisable value.

Apart from land and buildings and the Stretcher Christ statue, tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	Nil
Freehold property	-	Nil, Trustees consider that the residual value of the freehold building is equal to the cost stated in the financial statements
House furniture and fittings	-	10% - 20% per annum on cost
Stables furniture and fittings	-	20% per annum on cost
Other equipment	-	10% - 33% per annum on cost

### **Stocks**

Stocks are valued 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

## 2. ACCOUNTING POLICIES - continued

### Fund accounting - continued

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### Pension costs and other post-retirement benefits

The charity operates two defined benefit pension schemes. The schemes are multi-employer schemes where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS 102 'Retirement Benefits', the charity accounts for these schemes as if they were defined contribution schemes. The amount charged to the Statement of Financial Activities incorporating Income and Expenditure Account represents contributions payable to the schemes in respect of the accounting period.

### Going concern

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

### Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

### Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

### Concessionary loan

The concessionary loan is recognised in the financial statements at the amount advanced to the charity. If the charity sells part or all of Launde Abbey a proportion of the proceeds will be repayable against the loan. Due to the terms of the loan, the loan is presented as due after more than one year until such time that it becomes evident that the charity intends to make a sale. There are currently no plans for any disposals.

### Cash at bank and in hand

Cash at bank and in hand includes cash in hand and cash on deposit.

### Associated fund

"The Friends of Launde" is an independent charity, registration number 519042, established to provide financial assistance to Launde Abbey Trust. It is administered by an executive committee and although Launde Abbey Trust is represented on it, it does not control it. Grants from The Friends of Launde are made towards specific items; they are accounted for when they are received or committed and are included as restricted funds.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2023**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Public benefit entity concessionary loans are initially measured at the amount received. In subsequent years the carrying amount of the concessionary loans are adjusted to reflect any accrued interest payable, repayments and impairments.

**Investments**

The investment in the wholly owned subsidiary, Launde Abbey Enterprises Limited, registration number 03875917, is included at cost.

**Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**3. DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Chapel collections	2,580	-	2,580	1,087
Donations	16,883	8,875	25,758	40,788
Legacies	<u>11,974</u>	<u>-</u>	<u>11,974</u>	<u>1,250</u>
	<u>31,437</u>	<u>8,875</u>	<u>40,312</u>	<u>43,125</u>

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Other income	482	-	482	388
Estate income	2,825	-	2,825	2,843
Fundraising events	28,465	-	28,465	23,483
Sales from bar, shop and plants	46,738	-	46,738	40,874
Functions and café	85,077	-	85,077	78,611
Conferences and meetings	584,928	-	584,928	590,877
Statue sales	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>667</u>
	<u>750,515</u>	<u>-</u>	<u>750,515</u>	<u>737,743</u>



**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2023**

**5. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Deposit account interest	<u>16,060</u>	<u>12,236</u>	<u>28,296</u>	<u>8,562</u>

**6. INCOME FROM CHARITABLE ACTIVITIES**

	31.12.23 £	31.12.22 £
Spiritual direction and retreats	<u>344,008</u>	<u>297,811</u>

**7. OTHER INCOME**

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Renewable Heating Incentive	29,526	-	29,526	32,091
Coronavirus Job Retention Scheme grant and Covid SSP	-	-	-	626
Hospitality grant	-	-	-	4,000
Grant for LEDs	-	-	-	5,000
	<u>29,526</u>	<u>-</u>	<u>29,526</u>	<u>41,717</u>

**8. RAISING FUNDS**

**Other trading activities**

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Fundraising events costs (including staff costs)	<u>408,321</u>	<u>-</u>	<u>408,321</u>	<u>381,880</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2023**

**9. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 10) £
Costs of operation of Launde Abbey	<u>743,996</u>

**10. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.12.23 £	31.12.22 £
Staff costs	356,985	362,969
Food and household expenses	40,757	32,836
Auditor's remuneration	18,936	11,748
Light and heat	104,140	86,237
Insurance, rates and council tax	32,531	29,300
Repairs, maintenance, grounds and upkeep	63,742	65,386
Stationery, telephone and professional fees	21,363	15,246
Computer expenses	37,375	16,880
Health and safety	886	1,932
Staff training	2,049	1,266
Advertising	7,236	8,690
Recruitment expenses	4,145	1,416
Transport	1,761	1,981
Sundry expenses	1,364	2,496
Direction of retreats	17,219	12,104
Depreciation	33,607	36,063
Profit on sale of tangible fixed assets	<u>(100)</u>	<u>-</u>
	<u>743,996</u>	<u>686,550</u>

The above costs include restricted expenditure of £4,565 in staff costs (2022: £3,040), £Nil in sundry expenses (2022: £52), £Nil in computer expenses (2022: £119) and £2,324 in repairs, maintenance, grounds and upkeep (2022: £15,017).

**11. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23 £	31.12.22 £
Depreciation - owned assets	<u>33,607</u>	<u>36,063</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2023**

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

Trustees were reimbursed £614 (2022: £Nil) in respect of travel expenses.

Trustees' indemnity insurance of £951 (2022: £951) was paid during the year.

**13. STAFF COSTS**

	31.12.23	31.12.22
	£	£
Wages and salaries	550,477	529,951
Social security costs	30,378	33,277
Other pension costs	35,736	39,743
	<u>616,591</u>	<u>602,971</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Employees	<u>39</u>	<u>37</u>

	31.12.23	31.12.22
Average headcount expressed as a full time equivalent:	<u>22</u>	<u>21</u>

No employees received total employee benefits (excluding employer pension costs) in excess of £60,000.

Included in wages and salaries are ex-gratia payments totalling £Nil (2022: £10,000).

The Warden of Launde is also Priest in Charge of St Michael and All Angels, Loddington. The Warden's stipend and other employment costs are paid by the Trust. The Diocese makes a contribution in recognition of the Warden's ministry at Loddington.

**Remuneration of key management personnel**

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the Trustees, for planning, directing and controlling the activities of the Trust. The key management personnel of the Charity comprise the Warden, Business Manager, Operations Manager, Business Development Manager and Accountant. The total employee benefits of the key management personnel of the Charity amounted to £137,204 (2022: £186,166).

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	17,296	25,829	43,125
<b>Charitable activities</b>			
Spiritual direction and retreats	297,811	-	297,811
Other trading activities	737,743	-	737,743
Investment income	4,907	3,655	8,562
Other income	36,717	5,000	41,717
<b>Total</b>	<b>1,094,474</b>	<b>34,484</b>	<b>1,128,958</b>
 <b>EXPENDITURE ON</b>			
Raising funds	381,880	-	381,880
<b>Charitable activities</b>			
Costs of operation of Launde Abbey	668,322	18,228	686,550
<b>Total</b>	<b>1,050,202</b>	<b>18,228</b>	<b>1,068,430</b>
 <b>NET INCOME</b>	<b>44,272</b>	<b>16,256</b>	<b>60,528</b>
<b>Transfers between funds</b>	<b>11,604</b>	<b>(11,604)</b>	<b>-</b>
	55,876	4,652	60,528
<b>Other recognised gains/(losses)</b>			
Actuarial gains/(losses) on defined benefit schemes	2,000	-	2,000
<b>Net movement in funds</b>	<b>57,876</b>	<b>4,652</b>	<b>62,528</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,437,733	9,562	3,447,295
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>3,495,609</b>	<b>14,214</b>	<b>3,509,823</b>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2023**

**15. AUDITORS' REMUNERATION**

The amount payable to the auditor for audit services amounted to £18,936 (2022: £11,748) and other services of £Nil (2022: £Nil).

**16. TANGIBLE FIXED ASSETS**

Group and Charity	Freehold Land and property £	House Furniture and Fittings £	Stable Furniture and fittings £
<b>COST</b>			
At 1 January 2023	4,089,358	175,238	153,764
Additions	-	2,400	1,377
Disposals	-	-	-
At 31 December 2023	<u>4,089,358</u>	<u>177,638</u>	<u>155,141</u>
<b>DEPRECIATION</b>			
At 1 January 2023	139,358	163,565	77,788
Charge for year	-	4,535	10,451
Eliminated on disposal	-	-	-
At 31 December 2023	<u>139,358</u>	<u>168,100</u>	<u>88,239</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>3,950,000</u>	<u>9,538</u>	<u>66,902</u>
At 31 December 2022	<u>3,950,000</u>	<u>11,673</u>	<u>75,976</u>
	Other equipment £	Stretcher Christ £	Totals £
<b>COST</b>			
At 1 January 2023	165,180	24,972	4,608,512
Additions	3,554	-	7,331
Disposals	(600)	-	(600)
At 31 December 2023	<u>168,134</u>	<u>24,972</u>	<u>4,615,243</u>
<b>DEPRECIATION</b>			
At 1 January 2023	85,680	-	466,391
Charge for year	18,621	-	33,607
Eliminated on disposal	(580)	-	(580)
At 31 December 2023	<u>103,721</u>	<u>-</u>	<u>499,418</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>64,413</u>	<u>24,972</u>	<u>4,115,825</u>
At 31 December 2022	<u>79,500</u>	<u>24,972</u>	<u>4,142,121</u>

**16. TANGIBLE FIXED ASSETS - continued**

The freehold property was valued at £3,950,000 by James Blenkin & Partners in December 2014. The historical cost of this property is £4,089,358 (excluding the original gift of the Abbey).

**17. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2023 and 31 December 2023	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>1</u>
At 31 December 2022	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Launde Abbey Enterprises Limited (Company no. 03875917)**

Registered office: Launde Abbey, Launde Road, East Norton, Leicestershire LE7 9XB

Nature of business: Trading activities

	% holding	31.12.23	31.12.22
Class of share:			
Ordinary	100	£	£
Aggregate capital and reserves		7,736	13,471
Profit for the year		<u>237,985</u>	<u>283,520</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2023**

**18. STOCKS**

	Group 31.12.23 £	Group 31.12.22 £	Charity 31.12.23 £	Charity 31.12.22 £
Stocks	<u>16,723</u>	<u>13,040</u>	<u>10,005</u>	<u>5,387</u>

**19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 31.12.23 £	Group 31.12.22 £	Charity 31.12.23 £	Charity 31.12.22 £
Trade debtors	7,953	19,743	2,979	1,799
Amounts owed by group undertakings	-	-	14,889	-
Other debtors	-	50	-	50
Prepayments and accrued income	<u>43,484</u>	<u>39,201</u>	<u>36,175</u>	<u>33,766</u>
	<u>51,437</u>	<u>58,994</u>	<u>54,043</u>	<u>35,615</u>

**20. CASH AT BANK AND IN HAND**

	Group 31.12.23 £	Group 31.12.22 £	Charity 31.12.23 £	Charity 31.12.22 £
Cash in hand	785	553	785	553
Notice deposits (less than 3 months)	<u>783,095</u>	<u>715,716</u>	<u>638,444</u>	<u>662,983</u>
	<u>783,880</u>	<u>716,269</u>	<u>639,229</u>	<u>663,536</u>

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

	Group 31.12.23 £	Group 31.12.22 £	Charity 31.12.23 £	Charity 31.12.22 £
Trade creditors	15,718	14,350	-	-
Fees received in advance	124,287	138,152	41,365	38,594
Amounts owed to group undertakings	-	-	-	78,497
Social security and other taxes	10,349	8,689	10,350	8,689
VAT	30,318	25,043	-	-
Other creditors	329,411	330,019	328,683	329,644
Accruals	<u>36,142</u>	<u>38,385</u>	<u>30,839</u>	<u>29,745</u>
	<u>546,225</u>	<u>554,638</u>	<u>411,237</u>	<u>485,169</u>

Other creditors includes a permanent endowment donation of £280,029 received in 2020. This is being held on trust for another charity which is in the process of being set up.

**Fees received in advance**

Group	2023 £	2022 £
Deferred income at 1 January	138,977	252,205
Resources deferred during the year	129,412	138,584
Amounts released from previous years	<u>(137,763)</u>	<u>(251,812)</u>
Deferred income at 31 December	<u>130,626</u>	<u>138,977</u>

Fees received in advance are released when Spiritual Retreats take place, which will be £124,287 in the next financial year and £6,339 in the following year.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2023

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 31.12.23 £	Group 31.12.22 £	Charity 31.12.23 £	Charity 31.12.22 £
Fees received in advance	6,339	825	300	-
Loan from Leicester Diocesan Board of Finance	<u>865,138</u>	<u>865,138</u>	<u>865,138</u>	<u>865,138</u>
	<u>871,477</u>	<u>865,963</u>	<u>865,438</u>	<u>865,138</u>

The loan from Leicester Diocesan Board of Finance (LDBF) is treated as a public benefit entity concessionary loan. The loan is included in the accounts at the amount originally advanced inclusive of accrued interest payable on the original loan.

A new agreement, consolidating earlier loans, was signed on 31 December 2018. The loan is secured on the property. The loan is only repayable in the event of a partial or complete disposal of the property. No interest accrues on the loan but on disposal the following repayments fall due:

Part disposal - Value of repayment is the lower of 21.89% of the valuation of the part (net of professional fees agreed by the LDBF as part of the approval to sell) or the net capital £865,138. If the sale is to a charitable purchaser then the LDBF has discretion to agree to a lesser amount to be repaid.

Total disposal - Value of repayment is the higher of 21.89% of the valuation of the part (net of professional fees agreed by the LDBF as part of the approval to sell) or the net capital of £865,138. If the sale is to a charitable purchaser then the LDBF has discretion to agree to a lesser amount to be repaid.

23. LEASING AGREEMENTS

At 31 December 2023 the total future minimum lease payments under non-cancellable operating leases were:

	Group 31.12.23 £	Group 31.12.22 £	Charity 31.12.23 £	Charity 31.12.22 £
<b>Amounts payable:</b>				
Within 1 year	2,281	1,699	1,993	1,699
Between 2 and 5 years	<u>1,774</u>	<u>2,471</u>	<u>1,342</u>	<u>2,471</u>
	<u>4,055</u>	<u>4,170</u>	<u>3,335</u>	<u>4,170</u>



**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2023**

**24. MOVEMENT IN FUNDS**

Group	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	3,240,692	13,704	855	3,255,251
St John's Chapel fund	580	440	-	1,020
Specific projects	205,464	11,974	-	217,438
Holy Listening	500	-	-	500
Property development fund	48,373	-	-	48,373
	3,495,609	26,118	855	3,522,582
<b>Restricted funds</b>				
Staff fund	1,524	(362)	-	1,162
GEMS fund	259	-	-	259
Chapel fund	1,042	-	-	1,042
Schools project	6,095	-	-	6,095
Diocese of Leicester	4,294	12,236	-	16,530
Garden development	1,000	1,325	(855)	1,470
Organ repair	-	1,023	-	1,023
	14,214	14,222	(855)	27,581
<b>TOTAL FUNDS</b>	<u>3,509,823</u>	<u>40,340</u>	<u>-</u>	<u>3,550,163</u>

**24. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,156,992	(1,143,288)	-	13,704
St John's Chapel fund	2,580	(2,140)	-	440
Specific projects	11,974	-	-	11,974
	<u>1,171,546</u>	<u>(1,145,428)</u>	<u>-</u>	<u>26,118</u>
<b>Restricted funds</b>				
Staff fund	4,203	(4,565)	-	(362)
Diocese of Leicester	12,236	-	-	12,236
Garden development	1,694	(369)	-	1,325
Organ repair	2,728	(1,705)	-	1,023
Improvements to accessible rooms	250	(250)	-	-
	<u>21,111</u>	<u>(6,889)</u>	<u>-</u>	<u>14,222</u>
<b>TOTAL FUNDS</b>	<u><u>1,192,657</u></u>	<u><u>(1,152,317)</u></u>	<u><u>-</u></u>	<u><u>40,340</u></u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2023**

**24. MOVEMENT IN FUNDS - continued**

**Group**

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	3,182,146	46,942	11,604	3,240,692
St John's Chapel fund	1,500	(920)	-	580
Specific projects	204,214	1,250	-	205,464
Holy Listening	500	-	-	500
Property development fund	48,373	-	-	48,373
IT costs	1,000	(1,000)	-	-
	<u>3,437,733</u>	<u>46,272</u>	<u>11,604</u>	<u>3,495,609</u>
<b>Restricted funds</b>				
Staff fund	698	826	-	1,524
Diocese of Leicester	691	3,603	-	4,294
GEMS fund	259	-	-	259
Chapel fund	1,319	(277)	-	1,042
Schools project	6,095	-	-	6,095
Eco costs	500	(500)	-	-
Garden development	-	1,000	-	1,000
Hearing loop - drawing room	-	1,224	(1,224)	-
Garden shredder	-	10,380	(10,380)	-
	<u>9,562</u>	<u>16,256</u>	<u>(11,604)</u>	<u>14,214</u>
<b>TOTAL FUNDS</b>	<u><u>3,447,295</u></u>	<u><u>62,528</u></u>	<u><u>-</u></u>	<u><u>3,509,823</u></u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2023**

**24. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,092,107	(1,047,165)	2,000	46,942
St John's Chapel fund	1,097	(2,017)	-	(920)
IT costs	-	(1,000)	-	(1,000)
Specific projects	1,250	-	-	1,250
Garden	20	(20)	-	-
	<u>1,094,474</u>	<u>(1,050,202)</u>	<u>2,000</u>	<u>46,272</u>
<b>Restricted funds</b>				
Staff fund	3,866	(3,040)	-	826
Diocese of Leicester	3,655	(52)	-	3,603
Chapel fund	-	(277)	-	(277)
Zoom licence	119	(119)	-	-
Eco costs	-	(500)	-	(500)
Garden development	1,000	-	-	1,000
Hearing loop - drawing room	1,224	-	-	1,224
Chapel pinnacles	9,240	(9,240)	-	-
Garden shredder	10,380	-	-	10,380
LED's	5,000	(5,000)	-	-
	<u>34,484</u>	<u>(18,228)</u>	<u>-</u>	<u>16,256</u>
<b>TOTAL FUNDS</b>	<u>1,128,958</u>	<u>(1,068,430)</u>	<u>2,000</u>	<u>62,528</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2023**

**24. MOVEMENT IN FUNDS - continued**

Charity	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	3,227,222	19,439	855	3,247,516
St John's Chapel fund	580	440	-	1,020
Specific projects	205,464	11,974	-	217,438
Holy Listening	500	-	-	500
Property development fund	48,373	-	-	48,373
	3,482,139	31,853	855	3,514,847
<b>Restricted funds</b>				
Staff fund	1,524	(362)	-	1,162
GEMS fund	259	-	-	259
Chapel fund	1,042	-	-	1,042
Schools project	6,095	-	-	6,095
Diocese of Leicester	4,294	12,236	-	16,530
Garden development	1,000	1,325	(855)	1,470
Organ repair	-	1,023	-	1,023
	14,214	14,222	(855)	27,581
<b>TOTAL FUNDS</b>	<u>3,496,353</u>	<u>46,075</u>	<u>-</u>	<u>3,542,428</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2023**

**24. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	680,426	(660,987)	-	19,439
St John's Chapel fund	2,580	(2,140)	-	440
Specific projects	11,974	-	-	11,974
	<u>694,980</u>	<u>(663,127)</u>	<u>-</u>	<u>31,853</u>
<b>Restricted funds</b>				
Staff fund	4,203	(4,565)	-	(362)
Diocese of Leicester	12,236	-	-	12,236
Garden development	1,694	(369)	-	1,325
Organ repair	2,728	(1,705)	-	1,023
Improvements to accessible rooms	250	(250)	-	-
	<u>21,111</u>	<u>(6,889)</u>	<u>-</u>	<u>14,222</u>
<b>TOTAL FUNDS</b>	<u>716,091</u>	<u>(670,016)</u>	<u>-</u>	<u>46,075</u>

## 24. MOVEMENT IN FUNDS - continued

## Charity

## Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	3,175,821	39,797	11,604	3,227,222
St John's Chapel fund	1,500	(920)	-	580
Specific projects	204,214	1,250	-	205,464
Holy Listening	500	-	-	500
Property development fund	48,373	-	-	48,373
IT costs	1,000	(1,000)	-	-
	<u>3,431,408</u>	<u>39,127</u>	<u>11,604</u>	<u>3,482,139</u>
<b>Restricted funds</b>				
Staff fund	698	826	-	1,524
Diocese of Leicester	691	3,603	-	4,294
GEMS fund	259	-	-	259
Chapel fund	1,319	(277)	-	1,042
Schools project	6,095	-	-	6,095
Eco costs	500	(500)	-	-
Garden development	-	1,000	-	1,000
Hearing loop - drawing room	-	1,224	(1,224)	-
Garden shredder	-	10,380	(10,380)	-
	<u>9,562</u>	<u>16,256</u>	<u>(11,604)</u>	<u>14,214</u>
<b>TOTAL FUNDS</b>	<u>3,440,970</u>	<u>55,383</u>	<u>-</u>	<u>3,496,353</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2023**

**24. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	657,331	(619,534)	2,000	39,797
St John's Chapel fund	1,097	(2,017)	-	(920)
IT costs	-	(1,000)	-	(1,000)
Specific projects	1,250	-	-	1,250
Garden	20	(20)	-	-
	<u>659,698</u>	<u>(622,571)</u>	<u>2,000</u>	<u>39,127</u>
<b>Restricted funds</b>				
Staff fund	3,866	(3,040)	-	826
Diocese of Leicester	3,655	(52)	-	3,603
Chapel fund	-	(277)	-	(277)
Zoom licence	119	(119)	-	-
Eco costs	-	(500)	-	(500)
Garden development	1,000	-	-	1,000
Hearing loop - drawing room	1,224	-	-	1,224
Chapel pinnacles	9,240	(9,240)	-	-
Garden shredder	10,380	-	-	10,380
LED's	5,000	(5,000)	-	-
	<u>34,484</u>	<u>(18,228)</u>	<u>-</u>	<u>16,256</u>
<b>TOTAL FUNDS</b>	<u>694,182</u>	<u>(640,799)</u>	<u>2,000</u>	<u>55,383</u>



**24. MOVEMENT IN FUNDS - continued**

**Designated funds**

**Specific projects**

Legacy received which the Trustees deemed should be used for specific projects and not just absorbed into the general running costs of the Abbey.

**St John's Chapel fund**

To receive donations towards the St John's Chapel costs.

**Holy Listening**

Donation received from an individual interested in Holy Listening.

**Property Development fund**

Funds received on the winding up of the Lt Col JD Player Memorial Trust which may be used for any purpose but which the donor trustees would, if possible, prefer to be used for development of the property at Launde Abbey.

**Restricted funds**

**Staff fund**

To receive donations to benefit the employees of Launde Abbey.

**Diocese of Leicester**

To support any charitable purpose in connection with the Church of England in the Diocese of Leicester.

**GEMS fund**

To receive contributions from members of the Group for the East Midlands Spirituality Advisors (GEMS) and to pay creditors on their behalf.

**Chapel fund**

To receive donations to fund the refurbishment and maintenance of all of the chapels.

**Schools project**

Donation received towards the cost of providing materials, transport bursaries and other costs associated with the schools project.

**Garden development**

A donation received towards the costs of developing the grounds of Launde Abbey.

**Organ repair**

Donation towards the cost of repairing the historic organ located in the chapel.

**Improvements to accessible rooms**

Improvements to the wet room facilities in the accessible rooms.

## 24. MOVEMENT IN FUNDS - continued

### Transfers between funds

Transfers from restricted funds to unrestricted funds represent assets acquired for general use and not for a restricted purpose.

## 25. EMPLOYEE BENEFIT OBLIGATIONS

Launde Abbey Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £14,102 in 2023 (2022: £16,054), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contributions paid were £Nil (2022: £2,000) less amounts recharged to Launde Abbey Enterprises Ltd (2023: £1,069, 2022 £1,759).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CM2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

**25. EMPLOYEE BENEFIT OBLIGATIONS - continued**

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 is £nil. The movement in the balance sheet liability over 2022 and over 2023 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	-	4,000
Deficit contribution paid	-	(2,000)
Remaining change to the balance sheet liability* (recognised in SoFA)	-	(2,000)
Balance sheet liability at 31 December	-	-

\* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2023 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2023	December 2022	December 2021
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% pa

The legal structure of the scheme is such that if another Responsible Body fails, Launde Abbey Trust could become responsible for paying a share of that failed Responsible Body's pension liabilities.

**25. EMPLOYEE BENEFIT OBLIGATIONS - continued****Church Workers Pension Fund (CWPF)**

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

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

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 means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2023: £21,582, 2022: £23,889) less amounts recharged to Launde Abbey Enterprises Ltd (2023: £10,672, 2022: £11,233).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

The legal structure of the scheme is such that if another employer fails, Launde Abbey Trust could become responsible for paying a share of the failed employer's pension liabilities.

**26. CONTINGENT LIABILITIES**

During the three years ending 31 December 2012 the Leicester Diocesan Board of Finance made donations amounting to £882,591 towards the cost of refurbishing Launde Abbey. If the Abbey is sold within 25 years of the date of the donation, the donation is to be repaid to Leicester Diocesan Board of Finance from the proceeds of sale.

**27. CAPITAL COMMITMENTS**

	31.12.23 £	31.12.22 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>7,725</u>

## 28. RELATED PARTY DISCLOSURES

The Leicester Diocesan Board of Finance (LDBF) has loans outstanding at the year end of £865,138 (2022: £865,138). No interest (2022: £Nil) accrued on the loan in the year and repayments of £Nil (2022: £Nil) were made in the year. Further details of the loan term are disclosed in note 22.

Trustees in the year Mr D J Palmer and Mrs M V Wang are also Trustees of The Leicester Diocesan Board of Finance. Trustee Mr J W Kerry is Chief Executive and Company Secretary of The Leicester Diocesan Board of Finance. During the year The Leicester Diocesan Board of Finance paid Launde Abbey Trust £2,463 (2022: £120) for retreats and reimbursed Launde Abbey £2,798 (2022: £3,299) for costs incurred on its behalf. The Leicester Diocesan Board of Finance also paid Launde Abbey Enterprises Ltd £19,772 (2022: £24,885) for retreats during the year. At the year end The Leicester Diocesan Board of Finance owed Launde Abbey Trust £1,387 (2022: £812).

Trustees in the year S Adshead and Mrs M V Wang are also Trustees of the Leicester Diocesan Board of Education. During the year The Leicester Diocesan Board of Education paid Launde Abbey Enterprises Ltd £244 (2022: £59) for retreats.

Trustee J W Kerry is also a trustee of Leicester Cathedral Charitable Trust. During the year Leicester Cathedral Charitable Trust paid Launde Abbey Enterprises Ltd £430 (2022: £1,103) for retreats.

Trustees A F Trotter and M V Wang are also trustees of Leicester Anglican Cursillo. During the year Leicester Anglican Cursillo paid Launde Abbey Enterprises Ltd £11,211 (2022: £10,099) for retreats.

Trustee Rev S R Griffiths is also a trustee of All Saints Church Oakham. During the year All Saints Church Oakham paid Launde Abbey Enterprises Ltd £Nil (2022: £154) for retreats.

Trustee Rev C C Dalliston is also a trustee of Peterborough Diocesan Board of Finance. During the year Peterborough Diocesan Board of Finance made donations of £5,250 (2022: £5,000) to Launde Abbey Trust. Peterborough Diocesan Board of Finance also paid Launde Abbey Enterprises Ltd £32,726 (2022: £44,892) for retreats during the year.

The total amount of donations received without conditions from trustees was £250 (2022: £125).

## 29. ULTIMATE CONTROLLING PARTY

The Trust is ultimately controlled by the Board of Trustees.

The Bishop of Leicester who appoints the Trustees is a person with significant control.