

REGISTERED CHARITY NUMBER: 1140918

REGISTERED COMPANY NUMBER: 07469311 (England and Wales)

**LAUNDE ABBEY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA**

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Trustees

Ms JA Page - CBE
Canon SM Adshead
Mr SJH Bentley - (resigned 22.7.24)
The Very Revd CC Dalliston
Revd SR Griffiths
Mr TRS Jackson - (appointed 1.6.24)
Mr JW Kerry
Revd V Moggridge – (appointed 15.10.24)
Revd SE B Nurmahi – (appointed 11.10.24)
Canon DJ Palmer
Mr AF Trotter – (resigned 22.7.24)
Mrs MV Wang – (resigned 30.4.24)

Warden

Revd A Myers

Operations Manager

Mr G Ostah

Registered Company Number

07469311 (England and Wales)

Registered office and principal address

Launde Abbey
Launde Road
Launde
Leicestershire
LE7 9XB

Auditor

Somerbys Limited
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

**CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

It will be many years before the world in general fully comes to terms with the consequences of the global pandemic of 2020-21, which radically changed many aspects of understanding as well as of day-to-day life and economics as it swept the world with danger, death and uncertainty.

At Launde Abbey, we are fortunate that the disaster did not destroy the Trust and community. 2024 was the first year in which we could build with some confidence on what has been maintained from pre-COVID years and introduce new approaches and thinking to take us forward. As a result, we were able to more than double our 2023 surplus on ordinary activities with visitor income up by 7% and cost increases held to 4%, and to deliver a total surplus of £80,729 (2023 £40,340).

Throughout we have protected the mediaeval monastic quality of *stabilitas*, or holding life steady in one place, which is sustained by the praying life of the community. This *stabilitas* is a large part of the appeal of the Abbey to those who come here: the world in general, not just those of Christian faith, continues to need such places of refuge and spiritual calm, as is shown by the variety of groups which chose in 2024 to spend time with us.

2023 had been dominated by the difficult process of introducing new technological systems: 2024 saw the benefits of a better automated booking process and procedures and the greater analytical capacity which resulted when installation problems were overcome. Trustees have gained deeper insights into the workings of the retreat house business and hence a greater confidence in the robustness of data. It is now possible to track costs in greater detail and to react to unexpected changes in e.g., fuel or food pricing more quickly. Together with the market indications that Launde can attract groups and individuals, this leads trustees to believe that Launde can continue to operate profitably, subject of course to dramatic adverse external changes. However, profitability does not automatically ensure sustainability and in due course Launde will need to find ways other than earned income to meet any large costs, such as those associated with the historic buildings and estate. At present, such costs do not appear to be likely to occur in the short term.

In 2024, the Trust's business benefitted from the existence of a full complement of strong senior managers, ably assisted by skilled and enthusiastic staff and volunteers, many of whom are long term members of the Launde community. In addition, the College of Chaplains (created in 2023), whose six members change annually, allowed local clergy, active and retired, to participate in Launde's life. The College strengthened the capability of the in-house clergy to lead the 1,000 religious services and to provide pastoral support to all visitors as required. More remote but serious support was provided by those who became Companions of Launde and by the Stretchers Prayer Group, and The Friends of Launde Abbey continued to award very welcome grants. Trustees are profoundly grateful to all these people who shared in the life of Launde in these various ways.

As Chair I am also grateful for the work of trustees. The full board meets six times a year and is supported by its Finance and Personnel Committee and its Estate Committee, each of which also met six times. In addition to normal business, agenda time was given to increasing board members' understanding of the hospitality industry, of inter-cultural working and of the Church of England's national strategy for mission. Trustees were also kept informed about the effects of climate change, both economically and environmentally, and in 2024 sought in particular to understand better how national policies affect its stewardship of the surrounding estate. The aim is to 'tread lightly' wherever possible and economic, and to enhance the biodiversity of the land, in line with the Church's fifth mark of mission – to care for creation.

In the latter half of 2024, the board recruited two new trustees and one new committee member to fill vacancies. Together they brought experience of working inter-culturally, land management, corporate law, spirituality and the Church. The Trust also benefitted from the close working relationships with the two dioceses of Leicester and Peterborough and was very grateful for the support of diocesan staff and clergy and in particular for the personal support of Bishop Martyn Snow, Bishop Debbie Sellin, Bishop Saju Muthulaly and Bishop John Holbrook (who will be much missed after his retirement later this year).

In summary, trustees are pleased with the performance achieved in 2024 and consider that the Trust is well placed to continue to improve its business performance in future. The shocks to the world order of mid-2025, coming as they do on top of national economic malaise, do cast some doubts on how quickly it will be possible to build further on the 2024 business model. High food and utility costs and less disposable income in our core attendees would inevitably slow growth, but trustees believe the organisation is now competent to respond adequately to the problems of an unstable world, and to continue to hold steady in our one very precious place.

Ms JA Page **CBE**

Chair of trustees

Date: 4 July 2025

WARDEN’S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

2024 was a strong and encouraging year at the start of a new phase - ‘Sustaining and Deepening’ - as a place of prayer, hospitality, community and sanctuary. As such, we are committed to deepening and supporting the spiritual life and wellbeing, in particular the Christian spiritual life, of individuals, churches, charities and institutional bodies, both regionally and nationally. We are aware too of our responsibility as stewards of our historic buildings and their parkland landscape.

As the year began, we reviewed the objectives set in early 2022, reinstating the existing five objectives and adding a sixth - ‘enriching our hospitality’. These objectives and some of the related outcomes achieved during 2024 are in the figure below.

As the year closed, we heard Thomas Cromwell’s words, written by Hilary Mantell, in the BBC production of Wolf Hall: The Mirror and the Light: ‘There is an Abbey... Launde, in the heart of England. The air is always sweet there and it’s quiet. A little heaven here on earth.’ As we continue the work of the Abbey in 2024 and into 2025, we are grateful for the stories of the past - both of the Augustinian canons and of the Cromwell family - that shape who we are today and give us a trajectory into the future.

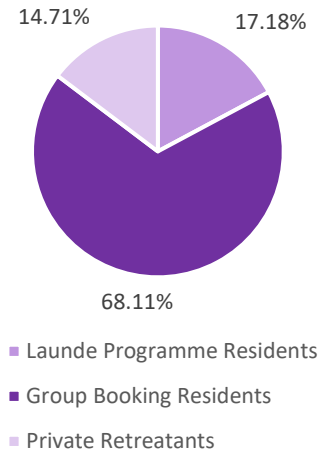
Deepening as a ‘house of prayer’	Growing the Abbey’s communities	Better serving ministers, churches and senior leaders	Enriching our hospitality	Connecting with our natural environment	Sustaining a thriving business & a great place to work
New residential chaplain	College of Chaplains first full year; increasing 1-1 work	Holy Listening Course first full year	Online booking implemented	New land agent	Better data collection enabled by new software
School of Contemplative Life added to Launde Programme	‘Life at Launde Abbey’ newsletter launched	Rooted and Grounded spiritual practice retreats expanded	Fire door upgrade work planned and ready	Natural capital audit of grounds and surrounding land	Increased automation of financial processes
Night prayer books in bedrooms	Image rich website developed for early 2025 launch	Abbey Community at Peterborough Diocesan conference	More food from walled garden served in the dining room	East wall borders fully replanted - garden development	Increasing financial stability

Ministry and prayer

The daily rhythm of prayer continues in the chapel, led by the resident community and the new College of Chaplains, and is open to all guests and staff as well as members of the public. We held just under 1,000 services in the chapel in 2024 in total, starting each day in the Abbey with a Eucharist. This grounds our ministry and our hospitality in a life of prayer.

Our own Launde Programme of residential and day retreats is a significant part of our ministry and our income. It is carefully curated to offer a wide variety of stimulating and challenging content, leaning in more this year to spiritual formation and discipleship. During 2024 we ran a total of 26 residential retreats (not including our Quiet Days and Mission Hubs or other ministry formation-style events such as our Holy Listening Course).

2024 Visitor Type Split



84% of places available were taken and the feedback from individuals was overwhelmingly positive. We experimented with adding one or two longer and therefore more expensive retreats into the mix, finding that with the right focus people were prepared to pay more and stay for longer. This has given us the impetus to increase further our Launde Programme offering during 2025 to a total of 35 retreats.

Other forms of ministry are increasing along with our capacity to resource them through the College of Chaplains. This includes one-off reflections to contribute to a group's stay and 1-1 conversations, including spiritual direction. We are consciously using our Quiet Day programme to discover and develop new retreat leaders.

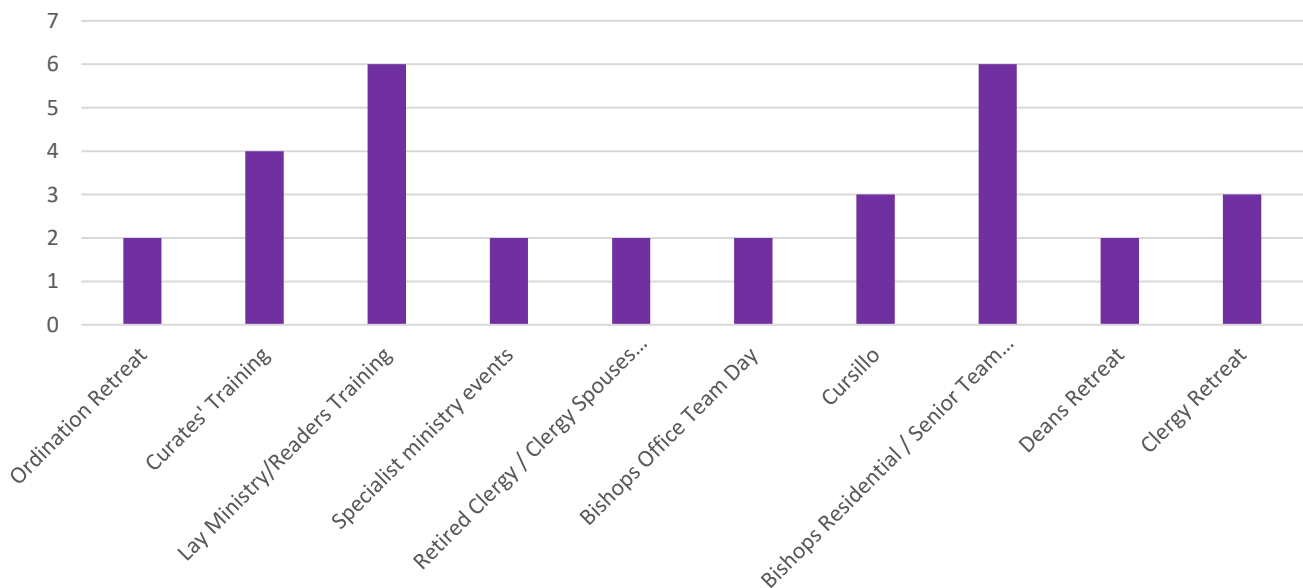
In January, the Abbey's re-designed 2-year Holy Listening Course to train spiritual directors began with a strong cohort of 10 students. In the autumn we successfully recruited a further cohort of 10 students to start in Jan 2025 running concurrently with those in their second year.

This course is run independently by the Abbey and students are drawn from across the denominations and from across the region, and are either self-funded or draw on funding from church bodies.

Hospitality to groups

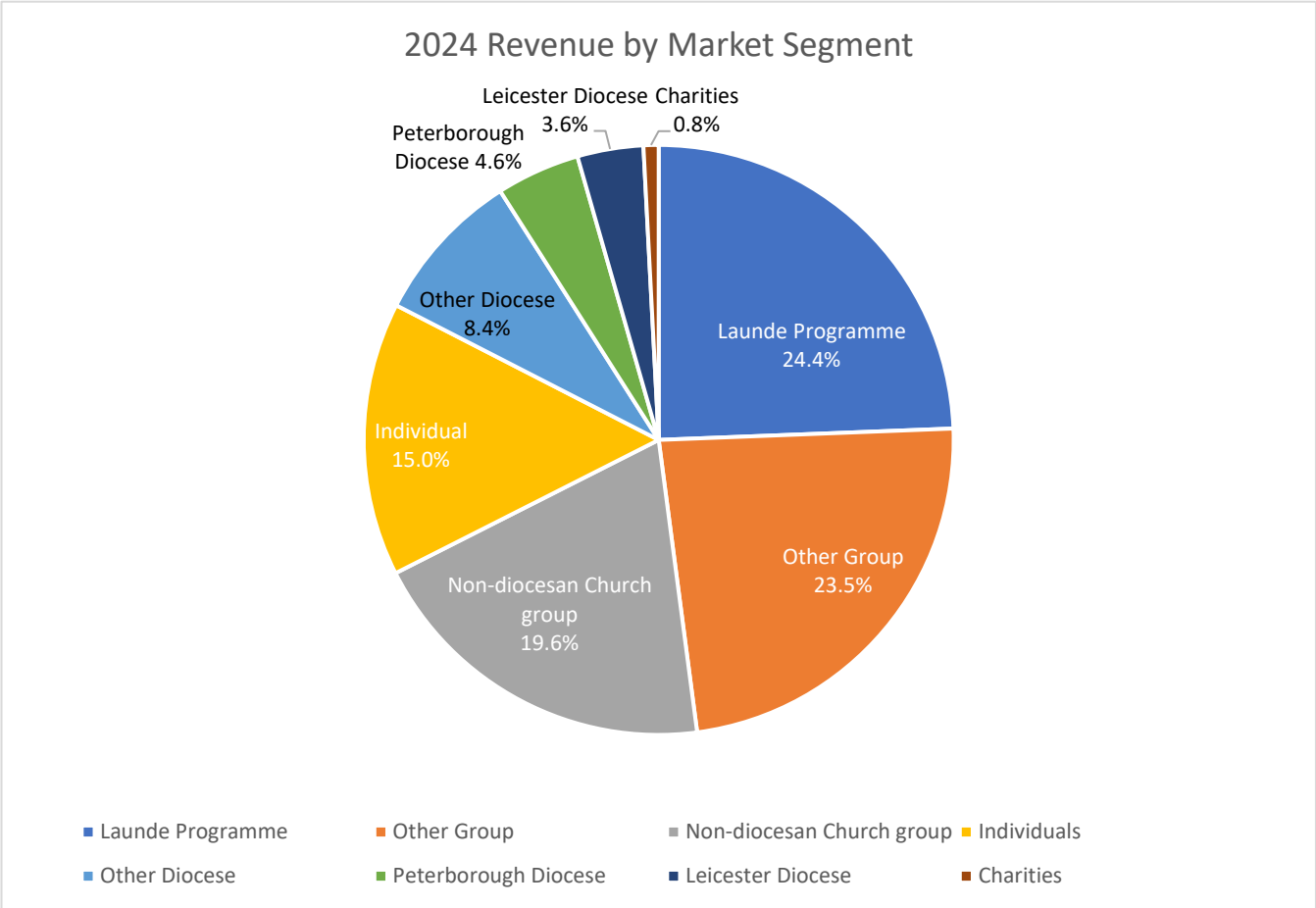
We play a significant part in the life of the Church of England both in this region and beyond. As well as being the named retreat house for Leicester and Peterborough Dioceses, six other dioceses came to us for specific events, such as ordination retreats, ministers' group retreats, curate and lay minister training, and senior leadership team residentials.

2024 Diocesan Events



As part of our partnership with Peterborough Diocese, the Warden and Deputy Warden were delighted to attend their three day Ministers Conference in November as a 'praying presence'. Many of our individual guests are Anglican clergy, including bishops, seeking time out to pray or sometimes to plan or write. In 2024, National Church of England residential events included two Discernment Conferences and the Clergy Chairs Forum.

We are conscious, however, of the further tightening of diocesan belts and so for this and other reasons we are glad to also work with a number of other denominations and networks of churches (Quaker, Methodist, Baptist, United Reformed Church (URC), Federation of Independent Evangelical Churches (FIEC), Vineyard, and Salvation Army in 2024) and with para-church organisations (eg, Third Order of the Society of St Francis, Rural Ministries, the Association for Promoting Retreats, the London Institute for Contemporary Christianity). Our hospitality extends also to non-church groups - we have regular singing, yoga, mindfulness, writing, and therapy training groups - who appreciate the sanctuary and peace that the Abbey offers and are often intrigued by the life of prayer at our heart.



Staffing

At the end of the year, we had a total of 39 full time and part time staff mostly across the Operations and Development Teams, and nearly 30 volunteers, primarily in the gardens but also in some ministry and administrative roles. Recruitment and retention for hospitality roles was challenging industry wide in 2024, and the Abbey was not exempt, but we are proud that many of our staff have been with us for more than 5 years, and some considerably longer.

The permanent Ministry Team was bolstered by the arrival of Revd Fran Grasham as a part time chaplain in the summer, bringing the Ministry Team to four (3 FTE). Fran and her husband live in one of our residential properties. The new College of Chaplains became fully operational in 2024 and now has a membership of six, supporting the permanent team. Membership of the College is time limited and is another way for the Abbey to encourage the development of new ministries. We also released Deputy Warden, Revd Chris Webb, with a three month sabbatical during 2024.

Organisational operation

This year we started to reap the rewards of the new hospitality industry software installed over some months in 2023, including more comprehensive data collection and reporting across the organization. Further work in 2024, in collaboration with the software provider, has increased automation at the financial 'back end' despite the complexity of our business compared with that of other hospitality organisations.

The new software has also enabled the launch of online booking for both individual guests and for the Launde Programme and we are seeing considerable uptake of this option. Alongside this, the work to create a completely new and image rich website took place in 2024 ready for launch in early 2025. Both of these moves are improving the pre-booking and pre-arrival experience for guests and bringing the Abbey in line with contemporary expectations of the way that events and hospitality should be booked.

Land, grounds and buildings

During the course of the year, the stonework around the flat roof at the back of the manor house was repaired to prevent rainwater ingress, and a roof gulley on the Stables similarly. It took much of the year to prepare for upgrading more of our historic doors to current regulation fire doors, scheduling the work to take place in the quiet of January 2025. Minor room refurbishments took place when possible throughout the year.

Wet winter weather caused several problems at Launde. For the most part, water from the parkland pooled then flowed through the gardens and around the buildings into the river Chater below the Abbey. However, the cellar and the Augustine Chapel flooded twice and had to be dried out once the water had receded. Flooding across local roads in heavy rain, including the brook in Loddington and the Chater, made it hard to access or leave the site a number of times, though usually patience was rewarded as most water levels receded fairly quickly.

In the garden, coping stones were repaired on the walls of the listed walled garden and work progressed to re-roof the middle glasshouse. In the early spring a specially commissioned, curved oak bench was donated as part of the Quiet Garden's redevelopment. During the spring and summer, the experimental meadows gave us wild flowers and grasses in abundance including the elusive bee and pyramid orchids, and our breeding pair of threatened spotted flycatchers enjoyed the increased insect life. During the autumn, tree surgeons trimmed the copper beech after the fall of large branches and, separately, a tree survey was undertaken around all rights of way and paths. In October, the 2-year project to develop the east wall borders reached the important stage of planting with the 1,250 plants propagated onsite.

On a larger scale, the ongoing project to understand our land and develop a land strategy moved forward with the commissioning of a Natural Capital Audit and the appointment of our own land agent (previously shared with the Diocese of Leicester).

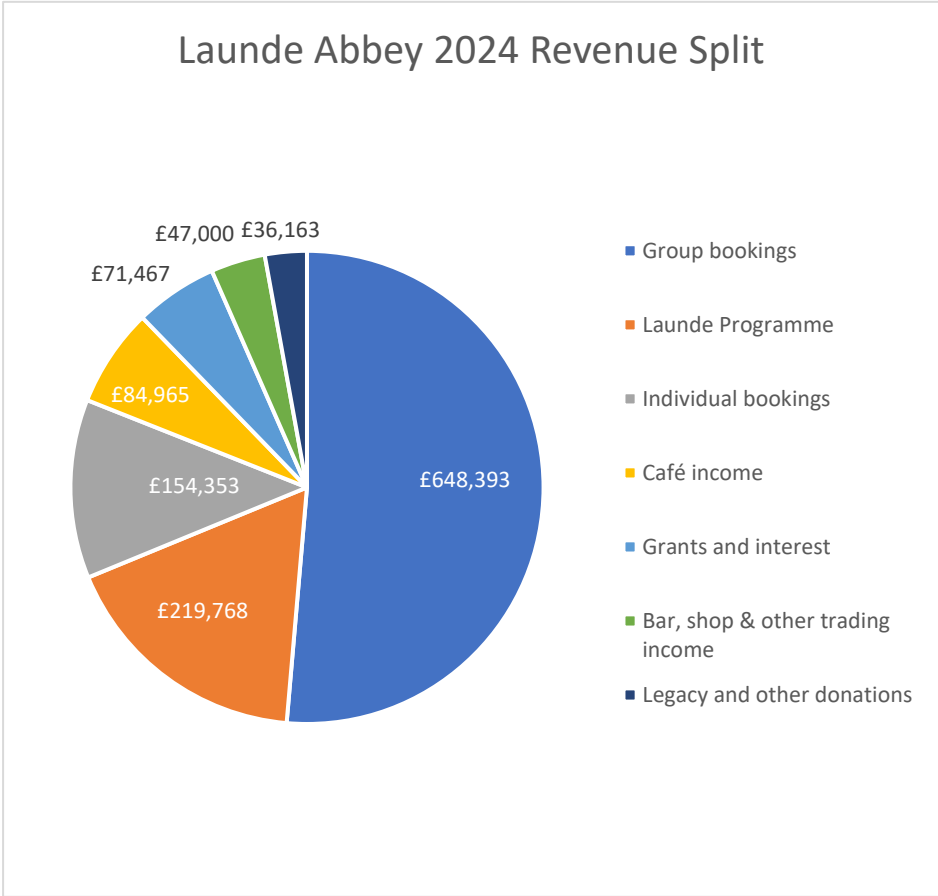
Grants from the Friends of Launde paid for new tables for the café courtyard and solar lighting pillars along the main path between the buildings.

Finance

2024 was our strongest year financially since the Covid lockdowns. Our net surplus from 'ordinary activities' rose to £46k and after 'exceptional items' such as grants came to £81k.

Revenue

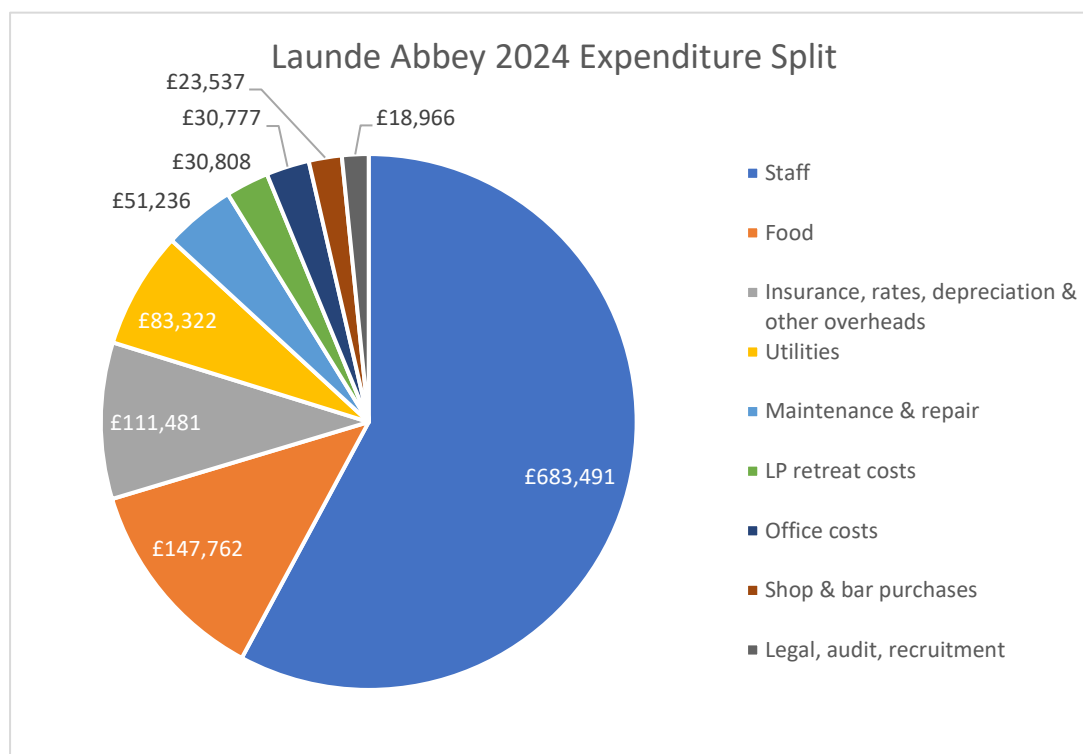
Our revenue in 2024 was a total of £1.26m, the largest part of which continues to come from our groups business. Our own curated Launde Programme is now a substantial driver of our income and exceeds income from individual private retreatants. Overall, the vast majority of our income is derived from our own work and our operation is not subsidised by any diocesan or other body. However, as noted earlier, we are reliant on group booking spend from dioceses and the national church continuing to come to us rather than to hotels, and we continue to be grateful for other kinds of support from our partner dioceses.



Expenditure

As expected, staffing continues to be our largest category of expenditure. We carry the extra staffing costs of ministry, over and above the staff required for a business purely focused on hospitality, and 2024 was the first year since Covid in which the re-shaped Senior Management Team was fully staffed for the whole year. External factors such as substantial increases in the Real Living Wage and in the cost of food in 2024 are also exerting upward pressure on to our costs, though we have mitigated this with careful and flexible planning of staffing, and food cost control measures.

Despite this we ended the year with a healthy surplus giving us a good start to 2025.



Starting 2025

Our environment continues to be challenging. Internally, our spend on refurbishment will be greater in the coming year as we complete projects already lined up as well as scope out and deliver others that are on the horizon. We are also investing more in administrative staff to help cover long term illness as well as to support more work on data analysis, regulation related admin, and pro-active sales. All of this is necessary investment for our sustainability.

To respond, we are increasing the visibility of the Abbey and what it can offer via networking opportunities and external invitations for the senior staff, (as well as featuring on BBC Songs of Praise). We are undertaking targeted communication to broaden our diocesan business, and this has already born some fruit with the return of a third diocese for 2025 for a flag-ship summer pre-ordination retreat and the addition of a fourth diocese in 2026. There will be some impact on income in 2025 but the longer impact will be in 2026 and beyond.

The Launde Programme has been increased for 2025 and we will continue to focus a range of retreats on those areas for which there is strong demand – spiritual practice, contemplation, art/craft and speakers with a significant reputation – as well as those important for ministry such as 'Living with Loss'.

The Friends of Launde, a separate organization, remain our primary fundraiser for specific projects, via subscriptions, events and grants. And beyond this, we will be exploring the opportunities for the development of a donor network to support our ongoing work of hospitality and ministry.

We know that we cannot be complacent but we have started 2025 with a sense of confidence in who we are and what we offer to the Church and beyond, and that is a good place to be.

Revd Alison Myers

Warden

Date: 4 July 2025

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 2024. 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

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

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

	2024 £	2023 £
Income from ordinary activities	1,227,994	1,151,157
Expenditure on ordinary operations	(1,181,380)	(1,132,007)
Net surplus before exceptional items	46,614	19,150
Legacy	2,200	11,974
Cost of new software	-	(20,310)
Renewable Heat Incentive (RHI) revenue grant received	31,915	29,526
Net surplus for the year	80,729	40,340

The primary elements of income from ordinary activities comprise income from retreats, spiritual direction and similar events hosted by Launde Abbey Enterprises £998k (2023 £932k), fundraising income £25k (2023 £28.5k) and donations received £34k (2023 £28k).

Many of Launde Abbey's costs continue to increase, particularly wages and retreat leaders' fees. Wages have increased as a result of the increase in the Real Living Wage. Retreat leaders' fees as a result of putting on more retreats and increasing the fees paid in order to attract and retain the calibre of retreat leader required. Reductions have been seen in the cost of energy and repairs. Although energy costs have fallen, they are still considerably higher than before the energy crisis.

Despite the challenges faced Launde Abbey has realised an increase in income and achieved a surplus on ordinary activities of £46,614 (2023 £19,150).

Exceptional Items

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 2024 RHI payments amounting to £31,915 (2023 £29,526) were received. Provided that Launde Abbey continues to comply with the eligibility criteria the RHI is receivable until March 2033.

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.

Reserves policy

The trusts policy on reserves is to achieve an operating reserve adequate to cover the reasonably expected financial impact of risks that could lead to loss of income or increased expenditure, and absorb any irregularity of month to month income and expenditure to always maintain the ability to pay staff and suppliers in good time.

The risk analysis has taken due regard of potential for, interruption of operations due to external events, compliance issues or unavailability of essential parts of the building, and response to legal, or safeguarding or contractual issues. The potential irregularities of month to month income and expenditure notes the worst case timing of the largest annual, quarterly and month expenditure items landing at the same time and being coincident with a month with low income.

Taken together trustees have judged that an operating reserve of £250,000 is appropriate for the business to manage the reasonably expected financial impact of the above risks areas.

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 group's free reserves as any repayment will only be made from the sale proceeds of any property disposal, which is unlikely in the foreseeable future.

At 31 December 2024 the group has free reserves of £89,755 as previously described. However, the aggregate of cash and near cash assets in designated funds is £267,668. As designated funds without specific plans for use as yet, these can be released by the trustees for general running costs if required and trustees therefore judge these to be sufficient to allow Launde to manage the reasonably foreseeable financial impact of business risks.

The Trustees recognise that in the not too distant future significant expenditure will be required on various property projects. Legacies and significant one off donations have been designated by the trustees for use on these property projects.

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 £906 (2023: £951).

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, Somerbys Ltd, will be proposed for re-appointment by the Board.

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 signed on behalf by

Ms JA Page - Trustee

Date: 4 July 2025

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LAUNDE ABBEY TRUST



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 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

Other information (continued)

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LAUNDE ABBEY TRUST (CONTINUED)



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 made enquiries with management, and those charged with governance around actual and potential litigation and claims.
- We made enquiries with management, and those charged with governance to identify any subsequent events that have occurred after the year end relating to this financial year.
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.
- We assessed the risk of management override of controls, reviewed journal entries and other adjustments for appropriateness, and evaluated the business rationale of significant transactions outside the normal course of business.
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessed 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.

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. 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.

Marcus Dockerty FCA FCCA (Senior Statutory Auditor)
For and on behalf of Somerbys Limited

.....

Chartered Accountants
Statutory Auditor

30 Nelson Street
Leicester
LE1 7BA

LAUNDE ABBEY TRUST
GROUP STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2024



Current year		Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 Total Funds £
	Notes				
Income and Endowments from					
Donations and legacies	3	18,538	2,200	15,425	36,163
Charitable activities					
Spiritual direction and retreats	6	398,620	-	-	398,620
Other trading activities	4	759,572	-	-	759,572
Investment income	5	21,509	-	14,330	35,839
Other income	7	31,915	-	-	31,915
Total		1,230,154	2,200	29,755	1,262,109
Expenditure on					
Raising funds	8	440,112	-	-	440,112
Charitable activities					
Costs of operation of Launde Abbey	9	726,996	1,363	12,909	741,268
Total		1,167,108	1,363	12,909	1,181,380
Net Income/(Expenditure)		63,046	837	16,846	80,729
Transfers between funds	22	6,549	(500)	(6,049)	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		-	-	-	-
Net movement in funds		69,595	337	10,797	80,729
RECONCILIATION OF FUNDS					
Total funds brought forward		3,255,251	267,331	27,581	3,550,163
Total funds carried forward	22	3,324,846	267,668	38,378	3,630,892

All income and expenditure derive from continuing activities

The Statement of financial activities includes all gains and losses recognised during the year.

See page 18 for corresponding figures for 2023.

LAUNDE ABBEY TRUST
GROUP STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2024



Prior year		Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 Total Funds £
	Notes				
Income and Endowments from					
Donations and legacies	3	16,883	14,554	8,875	40,312
Charitable activities					
Spiritual direction and retreats	6	344,008	-	-	344,008
Other trading activities	4	750,515	-	-	750,515
Investment income	5	16,060	-	12,236	28,296
Other income	7	29,526	-	-	29,526
Total		1,156,992	14,554	21,111	1,192,657
Expenditure on					
Raising funds	8	408,321	-	-	408,321
Charitable activities	9				
Costs of operation of Launde Abbey		734,967	2,140	6,889	743,996
Total		1,143,288	2,140	6,889	1,152,317
Net Income/(Expenditure)		13,704	12,414	14,222	40,340
Transfers between funds	22	855	-	(855)	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		-	-	-	-
Net movement in funds		14,559	12,414	13,367	40,340
RECONCILIATION OF FUNDS					
Total funds brought forward		3,240,692	254,917	14,214	3,509,823
Total funds carried forward	22	3,255,251	267,331	27,581	3,550,163

All income and expenditure derive from continuing activities.

The Statement of financial activities includes all gains and losses recognised during the period.

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	15	4,100,229	4,115,825
CURRENT ASSETS			
Stocks	17	17,177	16,723
Debtors	18	70,042	51,437
Cash at bank and in hand	19	890,784	783,880
		978,003	852,040
CREDITORS			
Amounts falling due within one year	20	(575,027)	(546,225)
NET CURRENT ASSETS		402,976	305,815
TOTAL ASSETS LESS CURRENT LIABILITIES		4,503,205	4,421,640
CREDITORS			
Amounts falling due after more than one year	21	(872,313)	(871,477)
NET ASSETS		3,630,892	3,550,163
FUNDS			
Designated funds	22	267,668	267,331
Unrestricted funds	22	3,324,846	3,255,251
Restricted funds	22	38,378	27,581
TOTAL FUNDS		3,630,892	3,550,163

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 were signed on its behalf by:

JA Page – Chair of Trustees

JW Kerry - Trustee

Date: 4 July 2025

**CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	15	4,100,229	4,115,825
Investments	16	<u>1</u>	<u>1</u>
		4,100,230	4,115,826
CURRENT ASSETS			
Stocks	17	11,035	10,005
Debtors	18	135,898	54,043
Cash at bank and in hand	19	<u>659,676</u>	<u>639,229</u>
		806,609	703,277
CREDITORS			
Amounts falling due within one year	20	<u>(431,751)</u>	<u>(411,237)</u>
NET CURRENT ASSETS		<u>374,858</u>	<u>292,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,475,088	4,407,866
CREDITORS			
Amounts falling due after more than one year	21	<u>(865,438)</u>	<u>(865,438)</u>
NET ASSETS		<u>3,609,650</u>	<u>3,542,428</u>
FUNDS			
Designated funds	22	265,468	267,331
Unrestricted funds	22	3,305,804	3,247,516
Restricted funds	22	<u>38,378</u>	<u>27,581</u>
TOTAL FUNDS		<u>3,609,650</u>	<u>3,542,428</u>
Charity's surplus for the financial year		<u>67,222</u>	<u>46,075</u>

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

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.

The financial statements were approved by the Board of Trustees on were signed on its behalf by:

JA Page – Chair of Trustees

JW Kerry - Trustee

Date: 4 July 2025

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	29	85,705	54,026
Net cash provided by operating activities		85,705	54,026
Cash flows from investing activities			
Purchase of tangible fixed assets		(13,890)	(7,331)
Sale of tangible fixed assets		-	120
Interest received		35,089	20,796
Net cash used in investing activities		21,199	13,585
Change in cash and cash equivalents in the reporting period		106,904	67,611
Cash and cash equivalents at the beginning of the reporting period		783,880	716,269
Cash and cash equivalents at the end of the reporting period		890,784	783,880

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.

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.

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 by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised.

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.

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.

2. ACCOUNTING POLICIES (continued)**Tangible fixed assets**

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% 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.

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.

2. ACCOUNTING POLICIES (continued)**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 held at call with banks with original maturities of three months or less.

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.

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	Designated Funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£	£
Chapel collections	1,223	-	-	1,223	2,580
Donations	17,315	-	15,425	32,740	25,758
Legacies	-	2,200	-	2,200	11,974
	<u>18,538</u>	<u>2,200</u>	<u>15,425</u>	<u>36,163</u>	<u>40,312</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4. OTHER TRADING ACTIVITIES

	2024		2023
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Other income	258	-	258
Estate income	2,978	-	2,978
Fundraising events	25,001	-	25,001
Sales from bar, shop and plants	45,896	-	45,896
Functions and café	94,311	-	94,311
Conferences and meetings	589,795	-	589,795
Statue sales	1,333	-	1,333
	<u>759,572</u>	<u>-</u>	<u>759,572</u>
			<u>750,515</u>

5. INVESTMENT INCOME

	2024		2023
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Deposit account			
Interest	21,509	14,330	35,839
	<u>21,509</u>	<u>14,330</u>	<u>35,839</u>
			<u>28,296</u>

6. INCOME FROM CHARITABLE EVENTS

	2024		2023
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Spiritual direction and retreats	398,620	-	398,620
	<u>398,620</u>	<u>-</u>	<u>398,620</u>
			<u>344,008</u>

7. OTHER INCOME

	2024		2023
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Renewable Heat Incentive	31,915	-	31,915
	<u>31,915</u>	<u>-</u>	<u>31,915</u>
			<u>29,526</u>

8. RAISING FUNDS

	2024		2023
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Other trading activities			
Fundraising events costs (including staff costs)	440,112	-	440,112
	<u>440,112</u>	<u>-</u>	<u>440,112</u>
			<u>408,321</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

9. CHARITABLE ACTIVITIES COSTS

Direct Costs
 (see note 10)
 £

Cost of operation of Launde Abbey

741,268

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds 2024	Designated Funds	Restricted Funds 2024	Total 2024	Total 2023
	£	£	£	£	£
Staff costs	379,856	-	4,499	384,355	356,985
Food and household expenses	58,506	-	-	58,506	40,757
Auditor's remuneration	12,190	-	-	12,190	18,936
Light and heat	84,101	-	-	84,101	104,140
Insurance, rates and council tax	34,914	-	-	34,914	32,531
Repairs maintenance, grounds and upkeep	44,963	1,363	8,260	54,586	63,742
Stationery, telephone and professional fees	21,965	-	-	21,965	21,363
Computer expenses	15,588	-	-	15,588	37,375
Health & safety	211	-	-	211	886
Staff training	728	-	-	728	2,049
Advertising	6,835	-	-	6,835	7,236
Recruitment expenses	-	-	-	-	4,145
Transport	2,737	-	-	2,737	1,761
Sundry expenses	4,079	-	150	4,229	1,364
Direction of retreats	30,837	-	-	30,837	17,219
Depreciation	29,486	-	-	29,486	33,607
Profit on sale of tangible fixed assets	-	-	-	-	(100)
	<u>726,996</u>	<u>1,363</u>	<u>12,909</u>	<u>741,268</u>	<u>743,996</u>

11. NET INCOME/(EXPENDITURE)**2024****2023**

£

£

Depreciation – owned assets

29,486

33,607

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

Trustees were reimbursed £nil (2023: £614) in respect of travel expenses.

Trustees' indemnity insurance of £906 (2023: £951) was paid during the year.

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	603,406	550,477
Social security costs	36,515	30,378
Other pension costs	40,105	35,736
	<u>680,026</u>	<u>616,591</u>

The average monthly number of employees during the year was as follows:	2024	2023
	No.	No.
Employees	39	39
Average headcount expressed as a full time equivalent	23	22

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

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, Operations Manager, Business Development Manager and Accountant. The total employee benefits of the key management personnel of the Charity amounted to £158,612 (2023: £137,204).

14. AUDITOR'S REMUNERATION

The amount payable to the auditor for audit services amounted to £12,190 (2023: £18,936) and other services of £Nil (2023: £Nil).

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

15. TANGIBLE FIXED ASSETS

Group and Charity	Freehold land and property	House, furniture and fittings	Stable, Furniture and fittings	Other Equipment	Stretcher Christ	Totals
	£	£	£	£	£	£
COST						
At 1 January 2024	4,089,358	177,638	155,141	168,134	24,972	4,615,243
Additions	-	-	3,354	10,536	-	13,890
Disposals	-	-	-	(2,268)	-	(2,268)
At 31 December 2024	4,089,358	177,638	158,495	176,402	24,972	4,626,865
DEPRECIATION						
At 1 January 2024	139,358	168,100	88,239	103,721	-	499,418
Charge for year	-	2,964	9,668	16,854	-	29,486
Eliminated on disposal	-	-	-	(2,268)	-	(2,268)
At 31 December 2024	139,358	171,064	97,907	118,307	-	526,636
NET BOOK VALUE						
At 31 December 2024	3,950,000	6,574	60,588	58,095	24,972	4,100,229
At 31 December 2023	3,950,000	9,538	66,902	64,413	24,972	4,115,825

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).

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

16. FIXED ASSET INVESTMENTS	Shares in group undertakings £
COST	
At 1 January 2024 and 31 December 2024	<u>1</u>
NET BOOK VALUE	
At 31 December 2024	<u>1</u>
At 31 December 2023	<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, Launde, Leicestershire LE7 9XB

Nature of business: Trading activities

Class of share	% holding	2024	2023
Ordinary	100	£	£
Aggregate capital and reserves		21,243	7,736
Profit for the year		<u>232,592</u>	<u>237,985</u>

17. STOCKS	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Stocks	<u>17,177</u>	<u>16,723</u>	<u>11,035</u>	<u>10,005</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	17,827	7,953	972	2,979
Amounts owed by group undertakings	-	-	91,809	14,889
Other debtors	21,925	17,172	21,925	17,172
Prepayments and accrued income	<u>30,290</u>	<u>26,312</u>	<u>21,192</u>	<u>19,003</u>
	<u>70,042</u>	<u>51,437</u>	<u>135,898</u>	<u>54,043</u>

19. CASH AT BANK AND IN HAND

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash in hand	1,128	785	1,116	785
Notice deposits (less than 3 months)	<u>889,656</u>	<u>783,095</u>	<u>658,560</u>	<u>638,444</u>
	<u>890,784</u>	<u>783,880</u>	<u>659,676</u>	<u>639,229</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	18,900	15,718	-	-
Fees received in advance	160,736	124,287	77,052	41,365
Amounts owed to group undertakings	-	-	-	-
Social security and other taxes	10,175	10,349	10,175	10,350
VAT	32,745	30,318	-	-
Other creditors	319,850	329,411	317,897	328,683
Accruals	32,621	36,142	26,627	30,839
	<u>575,027</u>	<u>546,225</u>	<u>431,751</u>	<u>411,237</u>

Other creditors include a permanent endowment donation of £280,029 received in 2020. This was being held on trust for another charity which was in the process of being set up. During 2024 the decision was taken to seek permission from the charity commission to release the funds from being permanent endowments. This permission was received in February 2025.

Fees received in advance

Group	2024 £	2023 £
Deferred income at 1 January 2024	130,626	138,977
Resources deferred during the year	161,573	129,412
Amounts released from previous years	<u>(124,288)</u>	<u>(137,763)</u>
Deferred income at 31 December 2024	<u>167,911</u>	<u>130,626</u>

Fees received in advance are released when Spiritual Retreats take place, which will be £160,736 in the next financial year and £7,175 in the following year.

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fees received in advance	7,175	6,339	300	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>872,313</u>	<u>871,477</u>	<u>865,438</u>	<u>865,438</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.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

22. MOVEMENT IN FUNDS**GROUP**

2024	As at 1 January 2024	Incoming Resources	Outgoing Resources	Transfer between funds	As at 31 December 2024
	£	£	£	£	£
<u>Designated funds</u>					
St John's Chapel fund	1,020	-	(1,020)	-	-
Property projects Fund (Formerly Specific projects Fund)	217,438	2,200	(343)	48,373	267,668
Holy Listening	500	-	-	(500)	-
Property development fund	48,373	-	-	(48,373)	-
	<u>267,331</u>	<u>2,200</u>	<u>(1,363)</u>	<u>(500)</u>	<u>267,668</u>
<u>General funds</u>					
General funds	<u>3,255,251</u>	<u>1,230,154</u>	<u>(1,167,108)</u>	<u>6,549</u>	<u>3,324,846</u>
Total unrestricted funds	<u>3,522,582</u>	<u>1,232,354</u>	<u>(1,168,471)</u>	<u>6,049</u>	<u>3,592,514</u>
<u>Restricted funds</u>					
Staff fund	1,162	3,337	(4,499)	-	-
GEMS fund	259	-	-	-	259
Chapel fund	1,042	-	(135)	-	907
Schools project	6,095	-	-	-	6,095
Diocese of Leicester	16,530	14,330	(630)	-	30,230
Garden development	1,470	1,617	(2,210)	-	877
Organ repair	1,023	-	-	(1,023)	-
Café tables/parasols	-	2,049	-	(2,049)	-
Website redevelopment	-	4,000	-	(4,000)	-
Solar bollards	-	1,262	(2,285)	1,023	-
Dismantling and transport of stained-glass artwork	-	3,000	(3,000)	-	-
Craft materials	-	10	-	-	10
Bursary fund	-	150	(150)	-	-
	<u>27,581</u>	<u>29,755</u>	<u>(12,909)</u>	<u>(6,049)</u>	<u>38,378</u>
Total funds	<u>3,550,163</u>	<u>1,262,109</u>	<u>(1,181,380)</u>	<u>-</u>	<u>3,630,892</u>

See pages 35 to 36 for description of funds.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

COMPANY

2024	As at 1 January 2024 £	Incoming Resources £	Outgoing Resources £	Transfer between funds £	As at 31 December 2024 £
<u>Designated funds</u>					
St John's Chapel fund	1,020	-	(1,020)	-	-
Specific projects	217,438	2,200	(343)	48,373	267,668
Holy Listening	500	-	-	(500)	-
Property development fund	48,373	-	-	(48,373)	-
	<u>267,331</u>	<u>2,200</u>	<u>(1,363)</u>	<u>(500)</u>	<u>267,668</u>
<u>General funds</u>					
General funds	3,247,516	715,157	(665,618)	6,549	3,303,604
Total unrestricted funds	<u>3,514,847</u>	<u>717,357</u>	<u>(666,981)</u>	<u>6,049</u>	<u>3,571,272</u>
<u>Restricted funds</u>					
Staff fund	1,162	3,337	(4,499)	-	-
GEMS fund	259	-	-	-	259
Chapel fund	1,042	-	(135)	-	907
Schools project	6,095	-	-	-	6,095
Diocese of Leicester	16,530	14,330	(630)	-	30,230
Garden development	1,470	1,617	(2,210)	-	877
Organ repair	1,023	-	-	(1,023)	-
Café tables/parasols	-	2,049	-	(2,049)	-
Website redevelopment	-	4,000	-	(4,000)	-
Solar bollards	-	1,262	(2,285)	1,023	-
Dismantling and transport of stained-glass artwork	-	3,000	(3,000)	-	-
Craft materials	-	10	-	-	10
Bursary fund	-	150	(150)	-	-
	<u>27,581</u>	<u>29,755</u>	<u>(12,909)</u>	<u>(6,049)</u>	<u>38,378</u>
Total funds	<u>3,542,428</u>	<u>747,112</u>	<u>(679,890)</u>	<u>-</u>	<u>3,609,650</u>

See pages 35 to 36 for description of funds.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

GROUP

2023	As at 1 January 2023 £	Incoming Resources £	Outgoing Resources £	Transfer between funds £	As at 31 December 2023 £
<u>Designated funds</u>					
St John's Chapel fund	580	2,580	(2,140)	-	1,020
Specific projects	205,464	11,974	-	-	217,438
Holy listening	500	-	-	-	500
Property development fund	48,373	-	-	-	48,373
	<u>254,917</u>	<u>14,554</u>	<u>(2,140)</u>	<u>-</u>	<u>267,331</u>
<u>General funds</u>					
General funds	<u>3,240,692</u>	<u>1,156,992</u>	<u>(1,143,288)</u>	<u>855</u>	<u>3,255,251</u>
Total unrestricted funds	<u>3,495,609</u>	<u>1,171,546</u>	<u>(1,145,428)</u>	<u>855</u>	<u>3,522,582</u>
<u>Restricted funds</u>					
Staff fund	1,524	4,203	(4,565)	-	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	1,694	(369)	(855)	1,470
Organ repair	-	2,728	(1,705)	-	1,023
	<u>14,214</u>	<u>20,861</u>	<u>(6,639)</u>	<u>(855)</u>	<u>27,581</u>
Total funds	<u>3,509,823</u>	<u>1,192,407</u>	<u>(1,152,067)</u>	<u>-</u>	<u>3,550,163</u>

See pages 35 to 36 for description of funds.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

COMPANY

2023	As at 1 January 2023 £	Incoming Resources £	Outgoing Resources £	Transfer between funds £	As at 31 December 2023 £
<u>Designated funds</u>					
St John's Chapel fund	580	2,580	(2,140)	-	1,020
Specific projects	205,464	11,974	-	-	217,438
Holy listening	500	-	-	-	500
Property development fund	48,373	-	-	-	48,373
	<u>254,917</u>	<u>14,554</u>	<u>(2,140)</u>	<u>-</u>	<u>267,331</u>
<u>General funds</u>					
General funds	<u>3,227,222</u>	<u>680,426</u>	<u>(660,987)</u>	<u>855</u>	<u>3,247,516</u>
Total unrestricted funds	<u>3,482,139</u>	<u>694,980</u>	<u>(663,127)</u>	<u>855</u>	<u>3,514,847</u>
<u>Restricted funds</u>					
Staff fund	1,524	4,203	(4,565)	-	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	1,694	(369)	(855)	1,470
Organ repair	-	2,728	(1,705)	-	1,023
	<u>14,214</u>	<u>20,861</u>	<u>(6,639)</u>	<u>(855)</u>	<u>27,581</u>
Total funds	<u>3,496,353</u>	<u>715,841</u>	<u>(669,766)</u>	<u>-</u>	<u>3,542,428</u>

See pages 35 to 36 for description of funds.

22. MOVEMENT IN FUNDS (continued)

Designated funds

St John's Chapel fund

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

Property fund (formerly specific projects)

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

Holy listening

Donation received from an individual interested in Holy Listening.

Property Development fund

During the year the specific projects fund and the property development fund have been combined, both funds are being accumulated for use on significant property expenditure projects.

The specific projects fund originated from legacies received; the property development fund was received on the winding up of the Lt Col JD Player Memorial Trust.

Restricted funds

Staff fund

To receive donations to benefit the employees of Launde Abbey.

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 school's project.

Diocese of Leicester

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

Garden development

Donations 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.

Café tables / parasols

Funds from Friends of Launde Abbey for café tables / parasols.

Website redevelopment

Funds received from Friends of Launde Abbey towards the website development costs.

22. MOVEMENT IN FUNDS (continued)**Solar bollards**

Fund received from Friends of Launde Abbey for solar bollards.

Dismantling and transport of stained glass

Donation received towards the cost of dismantling and transporting a piece of stained-glass artwork.

Bursary

Funds to be used to provide Bursaries.

Transfers between funds

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

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**Group**

2024	Unrestricted	Restricted	Designated Funds	Total
	£	£	£	£
Tangible assets	4,100,229	-	-	4,100,229
Current assets	671,957	38,378	267,668	978,003
Creditors falling due within one year	(575,027)	-	-	(575,027)
Creditors falling due after one year	(872,313)	-	-	(872,313)
	<u>3,324,846</u>	<u>38,378</u>	<u>267,668</u>	<u>3,630,892</u>

Charity

	Unrestricted	Restricted	Designated Funds	Total
	£	£	£	£
Tangible assets	4,100,229	-	-	4,100,229
Investments	1	-	-	1
Current assets	500,563	38,378	267,668	806,609
Creditors falling due within one year	(431,751)	-	-	(431,751)
Creditors falling due after one year	(865,438)	-	-	(865,438)
	<u>3,303,604</u>	<u>38,378</u>	<u>267,668</u>	<u>3,609,650</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

COMPARATIVE**Group**

2023	Unrestricted	Restricted	Designated Funds	Total
	£	£	£	£
Tangible assets	4,115,825	-	-	4,115,825
Current assets	557,128	27,581	267,331	852,040
Creditors falling due within one year	(546,225)	-	-	(546,225)
Creditors falling due after one year	(871,477)	-	-	(871,477)
	<u>3,255,251</u>	<u>27,581</u>	<u>267,331</u>	<u>3,550,163</u>

Charity

	Unrestricted	Restricted	Designated Funds	Total
	£	£	£	£
Tangible assets	4,115,825	-	-	4,115,825
Investments	1	-	-	1
Current assets	408,365	27,581	267,331	703,277
Creditors falling due within one year	(411,237)	-	-	(411,237)
Creditors falling due after one year	(865,438)	-	-	(865,438)
	<u>3,247,516</u>	<u>27,581</u>	<u>267,331</u>	<u>3,542,428</u>

24. LEASING AGREEMENTS

At 31 December 2024 the total future minimum lease payments under non-cancellable operating leases were:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Amounts payable				
Within 1 year	1,869	2,281	1,581	1,993
Between 2 and 5 years	317	2,186	173	1,754
	<u>2,186</u>	<u>4,467</u>	<u>1,754</u>	<u>3,747</u>

25. EMPLOYEE BENEFIT OBLIGATIONS

Launde Abbey Trust participates in two defined benefit pension schemes administered by the Church of England Funded Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

One of these is the Church of England Funded Pensions Scheme for stipendiary clergy. The other is the Church Workers Pension Fund for lay staff.

Church of England Funded Pension Scheme (CEFPS)

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 £13,162 in 2024 (2023: £14,102), 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 2024, following the valuation results being agreed, the deficit contributions paid were £0 (2023: £0).

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:

- a. An average discount rate of 2.7% p.a.;
- b. RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- c. CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- d. Increase in pensionable stipends in line with CPIH;
- e. Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 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:

	<u>% of pensionable stipends</u>
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

26. EMPLOYEE BENEFIT OBLIGATIONS (continued)

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 were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 and 31 December 2024 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below.

	2024	2023
	£	£
Balance sheet liability at 1 January 2024	-	-
Deficit contribution paid	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	-
Balance sheet liability at 31 December 2024	-	-

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

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.

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 the contributions payable (2024: £26,643, 2023: £21,582) less amounts recharged to Launde Abbey Enterprises Ltd (2024: £10,663, 2023 £10,672).

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 2022.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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. RELATED PARTY DISCLOSURES

The Leicester Diocesan Board of Finance (LDBF) has loans outstanding at the year end of £865,138 (2023: £865,138). No interest (2023: £Nil) accrued on the loan in the year and repayments of £Nil (2023: £Nil) were made in the year. Further details of the loan term are disclosed in note 21.

Trustees in the year Mr DJ Palmer and Mrs MV Wang (resigned 30 April 2024) are also Trustees of The Leicester Diocesan Board of Finance. Trustee Mr JW 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 £200 (2023: £2,463) for retreats and reimbursed Launde Abbey £3,513 (2023: £2,798) for costs incurred on its behalf. The Leicester Diocesan Board of Finance also paid Launde Abbey Enterprises Ltd £17,624 (2023: £19,772) for retreats during the year. At the year-end The Leicester Diocesan Board of Finance owed Launde Abbey Trust £888 (2023: £1,387).

Trustees in the year S Adshead and Mrs MV Wang (resigned 30 April 2024) are also Trustees of the Leicester Diocesan Board of Education. During the year The Leicester Diocesan Board of Education paid Launde Abbey Enterprises Ltd £nil (2023: £244) for retreats.

Trustee S Adshead is also a director of RISE Multi Academy Trust. During the year the trust paid Launde Abbey Trust £769 (2023: £211) for retreats.

Trustee JW Kerry is also a trustee of Leicester Cathedral Charitable Trust. During the year Leicester Cathedral Charitable Trust paid Launde Abbey Enterprises Ltd £nil (2023: £430) for retreats.

Trustees AF Trotter (resigned 22 July 2024) and M V Wang (resigned 30 April 2024) are also trustees of Leicester Anglican Cursillo. During the year Leicester Anglican Cursillo paid Launde Abbey Enterprises Ltd £8,037 (2023: £11,211) for retreats.

Trustee MV Wang (resigned 30 April 2024) is also a trustee of The Friends of Launde. During the year The Friends of Launde donated £6,728 for expenditure on specific projects.

Trustee Very Rev CC Dalliston is also a trustee of Peterborough Diocesan Board of Finance. During the year Peterborough Diocesan Board of Finance made donations of £5,000 (2023: £5,250) to Launde Abbey Trust. Peterborough Diocesan Board of Finance also paid Launde Abbey Enterprises Ltd £39,635 (2023: £32,726) for retreats during the year and £200 to Launde Abbey Trust.

The total amount of donations received without conditions from trustees was £550 (2023: £250).

28. 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.

29 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	80,729	40,340
Adjustments for:		
Depreciation charges	29,486	33,607
Profit on disposal of tangible fixed assets	-	(100)
Interest received	(35,089)	(20,796)
(Increase) in stocks	(454)	(3,683)
Decrease/(increase) in debtors	(18,605)	7,557
Increase/(decrease) in creditors	29,638	(2,899)
Net cash provided by operations	85,705	(54,026)

30 ANALYSIS OF CHANGES IN NET FUNDS

	2023	Cash flow	2024
	£	£	£
Net cash			
Cash at bank and in hand	783,880	106,904	890,784
Total	783,880	106,904	890,784