

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 2025

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

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Trustees

Ms J A Page CBE
Canon S M Adshead
The Very Revd C C Dalliston
Revd S R Griffiths (Resigned 31 August 2025)
Mr T R S Jackson
Mr J W Kerry
Revd V Moggridge
Revd S E B Nurmahi
Canon D J Palmer

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

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 2025. 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.

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.

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 £683 (2024: £906).

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.

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.

Related parties

The Charity has common key personnel with the Dioceses of Leicester and Peterborough. All related parties and transactions can be found in note 27 of the Financial Statements.

Public Benefit

In setting objectives and planning for activities, the trustees have complied with the duty in Section 4 Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

CHAIR'S STATEMENT

'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.' With these words, attributed to the arch-destroyer of such places, Thomas Cromwell, Hilary Mantel in her novel *The Mirror and the Light* summarised an emotional response to Launde Abbey which matches that of many who visit today (some, indeed, prompted by the televised version of the novel). In the 21st century, the place is still numinous and 'thin' in spiritual terms, benefitting from the continuing prayer of generations and the beauty and peace of its setting. Such a place is rare and precious, particularly when as now the external world is found to be uncertain, disappointing and damaging to wellbeing.

Trustees are pleased to report continued success in 2025 in the difficult task of combining the protection and enhancement of such a special place with maintaining financial and practical performance. As the Warden sets out in her following report, recovery from the Covid years continues in terms of visitor numbers, and prior years' investment in updated systems and new procedures allowed space and resources in 2025 to begin some innovative thinking about the longer-term future. Inevitably in a very uncertain world, major shocks occurring to financial markets and supply chains had an impact on the Abbey's direct costs and potential visitors' discretionary income. Notwithstanding these difficult circumstances, performance in 2025 remained at a similar level of surplus to 2024 (just over £80k).

The business mix continued the post-Covid trend of change, demonstrating the ongoing impact of the wider world situation on some of our traditional market segments. While our group bookings overall held to the previous year's numbers, use by the two partner dioceses of Leicester and Peterborough continued a downward trend, reflecting their financial restrictions: use by other dioceses went some way to make up for that loss, alongside a broadening range of independent Church of England groups, other denominations and non-aligned groups coming to Launde Abbey. This probably reflected increasing awareness of Launde Abbey as a place where people can meet to address desires for spiritual support and refreshment in hard times.

Individual visitor numbers increased, possibly showing a growing call for what Launde Abbey provides, rather than just the in-year introduction of on-line booking, which undoubtedly helped to spread awareness to many potential visitors who would have found Launde Abbey no other way. This increase is also a compliment to the quality and availability of the Launde Programme which attracts many return visitors. We can expect this trend of broadening recognition and awareness to continue; deeper analysis of the market will be needed in future to enhance the ability to respond to new groups and individuals.

Meanwhile, adverse geopolitical circumstances have, since year end, increased, suggesting that for the foreseeable future the Abbey faces continuing risks to long term sustainability. These existential risks are common to all, but trustees are confident that the investments of recent years have moved forward management's ability to respond creatively and to develop new opportunities. One of these opportunities could well be a more considered approach to the wider estate, where biodiversity could be increased and the contribution to the business enhanced.

The Warden's report highlights the importance of the Abbey's people to successes to date, and the impact that individuals make on the enjoyment of visitors and the growth of each other within the Abbey community. Launde Abbey is fortunate in its staff and volunteers, many of whom have been at the Abbey for many years, although each year brings new people to join the team, as others understandably move on. All the team wishes those who have left God speed, especially Chris Webb, our former deputy warden, who carried responsibility for the operation of the Abbey in the six months before the Warden arrived in November 2021.

At trustee level, 2025 saw the departure of Revd Stephen Griffiths on his relocation from the diocese of Peterborough to a role in the diocese of Oxford, and increasing contributions from recently appointed Revd Virginia Moggridge (diocese of Ely) and Revd Shakeel Nurmahi (diocese of Peterborough). We continue to seek potential new trustees, lay and clergy, to enrich further the valuable skills and wisdom of existing trustees. The trustee board, the Finance and Personnel Committee and the Estates Committee met regularly, the last mentioned served by two co-opted members as well as trustees. Trustees worked behind the scenes to improve the governance and management systems to enhance the ability of the team of clergy and lay workers to do their best for the Abbey. For example, we started the task of regularising a minor but intractable ecclesiastical law anomaly, we introduced fuller use of modern finance processes, we obtained consent to remove a permanent endowment restriction to create an accessible capital reserve and debated the larger task of developing a full understanding of the historic land and its future potential. All will take time to complete, but all should enhance the resilience of Launde Abbey and its ability to continue to serve the church and its mission.

WARDEN'S STATEMENT

The firm foundation set in 2024 enabled us to tackle some bigger projects and some more creative ones in 2025. We have also risen to some challenges - staff absence, cancellation of bookings and the weather - but ended the year well both in financial terms and in reinforcing our raison d'être as a place of prayer, hospitality, community and sanctuary.

The Abbey Community and its Ministry

The ministry that we offer from the Abbey and the daily rhythm of prayer in the chapel, sustained by the Abbey's small praying community, are significant draws for those who make the choice to come here.

With the permanent team of clergy, and now the wider College of Chaplains, we are able always to have a chaplain on duty during the day. During 2025, the clergy and chaplains between them led around 1,000 services in the Abbey Chapel. More individual retreatants requested pastoral or spiritual direction conversations whilst here and, with a chaplain on duty, we were able to meet most requests. Individual retreatants who came for a self-guided retreat contributed 13% of our operating income in 2025.

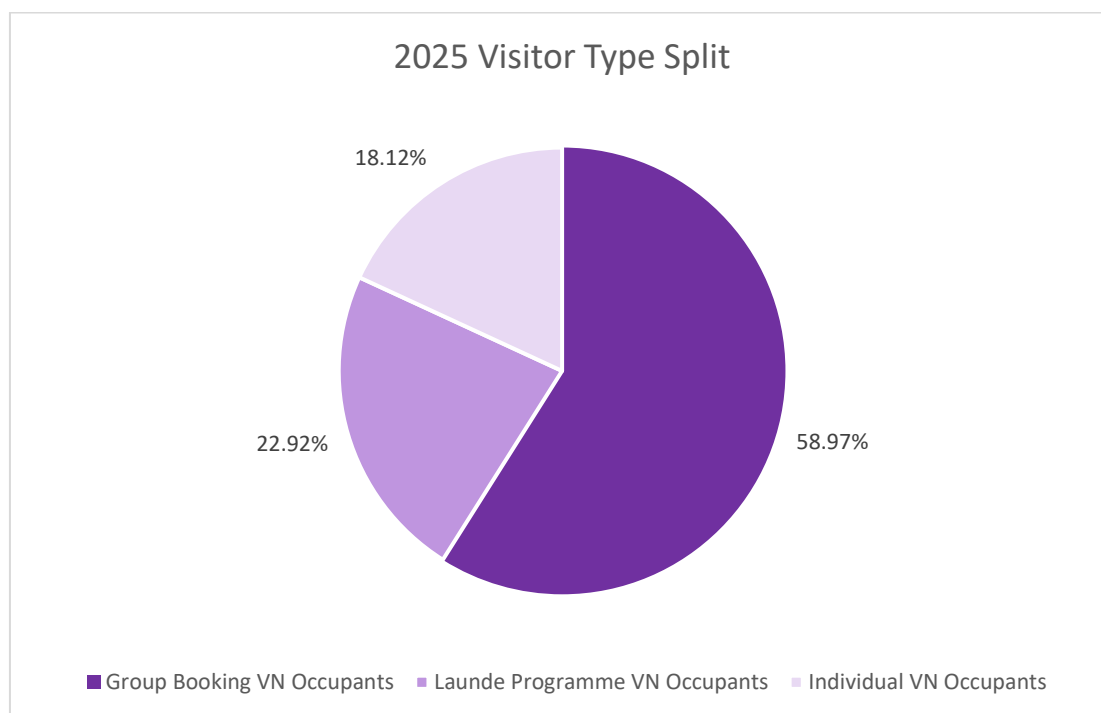
Our own retreat programme of residential retreats and Quiet Days continued to attract many and, in business terms, contributed 19% of our operating income. Retreats are sometimes run by members of the in-house Ministry Team but more often led by an invited retreat leader. This year, our 36 residential retreats ranged in size from six whole site bookings, most notably for Canon Paula Gooder and the silent retreats of the School of Contemplative Life, to intentionally smaller retreats like Living with Loss, run twice with just 12 participants each time. Launde Programme retreats achieved 83% occupancy across the board. Our Quiet Days, now with more additional Saturdays, a total of 15 in 2025, were also well attended, largely by local people.

As well as offering retreats and chaplaincy, this year the Abbey's Ministry Team contributed significantly in a number of further ways to the life of the regional and national Church. The Quiet Day programme was intentionally used as a way of developing the ministry of newer retreat leaders. The Holy Listening Course, training new spiritual directors for the region, took on a second, denominationally mixed, cohort at the start of the year; and the first cohort graduated in December after two years with us. In the summer, members of the Ministry Team led ordination retreats in three other dioceses (in addition to the three ordination retreats taking place at the Abbey). For three years from summer 2025, a curate from Peterborough Diocese will serve part of her curacy here. In May and November respectively, the Ministry Team took on commissions to run a 'study day' for Leicester clergy and a weekend for Peterborough's lay ministers in training. Both were focused on nurturing a life of prayer and on developing spiritual practices. These, and events like them, may be developed further where there is demand and funding for what our experienced team can offer.

We are deeply grateful to members of the permanent Ministry Team and the members of the College of Chaplains for their time and gifts which strengthen the ministry offered at, and from, the Abbey.

Groups and café

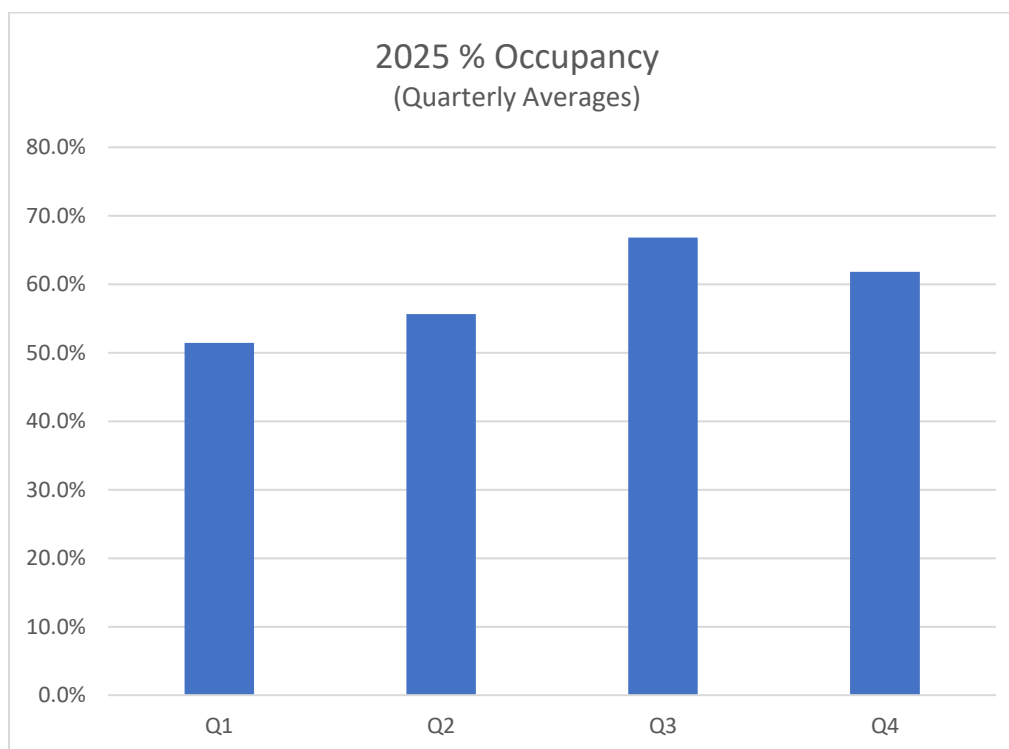
Our groups business held steady this year, contributing £679k to our operating income, a small increase on 2024 (£656k), and just under half of the total. This is achieved with a fair amount of work behind the scenes. The proportion of our income from our partner dioceses – Leicester and Peterborough – continues to decline but an emphasis on the proactive tasks of publicity and relationship building has helped to mitigate this by bringing in new groups, including those from a wider range of Anglican dioceses and from the national Church. In 2025, the variety of groups enjoying time here included Methodist Women In Britain, Church of England Discernment panels, Sambando (and other musical groups), and Devine Creative (and other wellbeing focused groups). We are consistently praised by group leaders for the warmth and quality of our hospitality, the support we give as they organise their event, and the ambience of the Abbey as its setting.



The above chart shows ‘visitor nights’ – a single person may stay, say, three nights – and the proportion of visitor nights attributed to each of our three main categories of guest in 2025.

The work of the strengthened Bookings Team through 2025 (and earlier) will bring ordinands from Derby Diocese to the Abbey for their ordination retreat in 2026, joining those from Leicester, Peterborough and Southwell & Nottingham Dioceses for the first time in recent history. Ordination retreats are a flagship event in the Church of England. Other groups coming in 2026 will continue to demonstrate the breadth of our hospitality: ranging from Church of England Bishop’s Advisor training, bishops’ leadership team residentials and curates residentials for a variety of dioceses; through the chapter meetings of the Order of Friars Minor Capuchins and the Third Order Franciscans; to a gathering discussing new monastic spiritual formation and a whole site booking for a single parish enjoying a weekend away.

During 2025, the Bookings Team took £576k of bookings for 2026 and another £378k for the following four years. In fact, by the end of 2025, and including bookings taken in previous years, the order book for 2026 already contained £926k of bookings. (These figures are made up of both groups and places reserved for Launde Programme retreats).



Beyond retreats, the café income has surged this year, helped by the warm spring of which we were able to make the most. There was no increase in menu prices from 2024 to 2025, nevertheless café income increased from £81k to £105k, constituting a, not insignificant, 7.5% of our income. Café visitors often walk in the gardens and an increasing minority join us in the Chapel for Middy Prayer.

Infrastructure

After a complete rewrite to fit the Abbey's character and identity today, our new website was successfully launched early in the year with online booking available for some of our own retreats. We gradually increased this online capability as the year went on and, over the year, 70% of bookings for the Launde Programme were made online (as well as over 50% of other individual bookings). This is changing the demographic of those who come and, internally, is streamlining some administrative processes.

Fabric projects included expensive, though necessary, upgrades to internal doors to meet current fire standards. A grant from Harborough District Council funded a new audio-visual system to make hybrid meetings easier in the Drawing Room. The same grant paid for a cybersecurity audit and the upgrade of office equipment anticipating the withdrawal of Microsoft 10. In early 2025, a first phase of refreshment to the Stables has included selected carpeting and paintwork in corridor areas and upgrading the programmer and zoning for the Stables heating, reducing our utilities bill and improving our environmental credentials. At the end of 2025, work began on replacing and extending paving at the front of the Stables to create visual and access improvements, and a phase of further internal painting of doors was begun.

Communications

Publicity via the Church Times and Premier Christianity and our own mailing list is now supplemented by an active presence on social media. This, and the quality of the new website, increased our web presence for those searching for a place like Launde Abbey. A number of appearances of the Abbey on Songs of Praise during the year have also helped visibility, in a different way.

The membership of our Launde Abbey Companions supporters and volunteers' scheme, though still relatively new, increased by a third this year. The bi-monthly 'Life at Launde Abbey' newsletter, produced in-house and sent to all Companions keeps them in contact.

Gardens and grounds

We recognise how important the gardens are both to retreatants and to café visitors as part of the Abbey's sense of sanctuary and are another reason that people come here.

In the spring, the new, wider borders along the east wall of the manor house were planted with over 1,200 plants, almost all propagated onsite. Other garden projects have included more summer bulbs and scented shrubs in the Quiet Garden, roses eventually to ramble through selected trees, and more meadow areas encouraging wildflowers and grasses.

An emerging plan for the walled garden has seen new and interesting planting in the sheltered bed at the entrance, a small winter border beyond the now fully roofed glasshouses and the beginnings of an avenue of old roses and fruit trees where the poly tunnels were removed in the summer. Also in the summer we introduced two bee hives to an area on the south side of the walled garden so that the bees could enjoy the blossom on the heritage apple trees there.

Earthworks around the north end of the car park have made it more useable after rain and the system of French drains installed in the early winter months diverts flood water more securely away from the sewer system.

Grant funding from the Friends of Launde and Harborough District Council enabled us to invest in a new mower and a set of battery power tools, and the Friends funded a pump so that we could use rainwater from an old Victorian underground reservoir on the new borders.

The garden team is almost entirely made up of volunteers to whom we are very grateful, and we continue to benefit from pro bono professional conservation and design advice.

Staff and volunteers

At the end of the year, we had 42 staff and 29 volunteers on the books. The strength of the staff and volunteer team has enabled us to deal well with challenges thrown at us this year. The team is cohesive and supportive at all levels of the organisation and the reputation of our ethos and character aids recruitment and unusually high levels of retention for a hospitality business. Volunteers – whether chaplains, gardeners, trustees or receptionists - give their time because they love being here, enjoy their colleagues' company, and believe in what we do. They enable us to remain resilient and adaptive, and we are the stronger for it.

In the early part of the year, we reviewed and made some small changes to the finance function to make it better able to support the whole organisation, and we recruited a new finance assistant in May. In the autumn, a third chef joined our permanent kitchen team to fill a vacancy of several months earlier in the year. Long term sickness throughout the year impacted the organisation in Reception and in our overnight on-call team but we were able to reshuffle duties, and our existing staff and volunteer team has ably filled the gaps.

In August, the part time Resident Chaplain who had been with us just a year left due to ill health and this difficult to fill post was still vacant at the end of the year. We were also sad to lose our Deputy Warden in September, a member of both the Ministry and Senior Management Teams, as he left for pastures new after 11 years here. We are grateful for his legacy. By the time he left, however, we knew that we would be welcoming a new and experienced Deputy Warden at the start of 2026.

Safeguarding

In 2025, as the College of Chaplains has found its feet and developed its ministry, we reviewed working practices for one-to-one chaplaincy work, including working with those made vulnerable by life's circumstances. Updates to Trust's Safeguarding Handbook were agreed by the board in March 2026 to reflect this. A report was made on safeguarding activity in the last period at every board meeting. Five concerns were raised during the year: all were documented and appropriate action taken. There were no serious incidents.

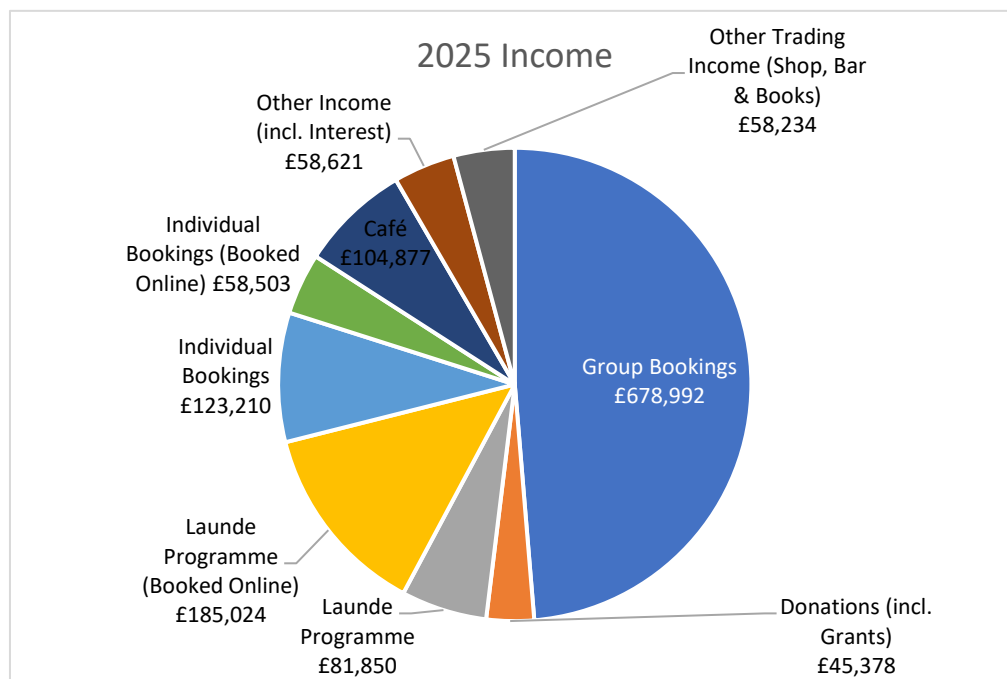
Trustee Stephen Adshead remains the lead safeguarding trustee. Safeguarding Coordinators were Graeme Ostah (Operations Manager) and Chaplain Revd Fran Grasham (to August 2025), supported by Warden Revd Alison Myers; Graeme Ostah remains Safeguarding Officer in 2026, joined by Revd Anna Walker from February 2026.

All staff and volunteers are required to undertake at least Basic and Foundation safeguarding training from the C of E's training suite. All clergy and licenced ministers complete the training required for their licence and trustees undertake additional training required for their role. There were no new staff in 2025 who required a DBS check and, where necessary, DBS checks for current staff were renewed. Posters alerting guests how to raise a concern are in place. This information is available from the front page of our website, along with a link to our Safeguarding Handbook.

Finance

Our income from ordinary activities in 2025 was £1.37m. We ended the year with an operating surplus of £56k, slightly higher than 2024 (£49) and a jump up from 2023 (£19k). Adding exceptional items but excluding the monies previously held in an endowment fund, the surplus for 2025 rises to £83k, very slightly higher than last year, but double that of 2023. This reflects the level of stability and confidence now achieved and enables us to build up reserves and to support selected development projects.

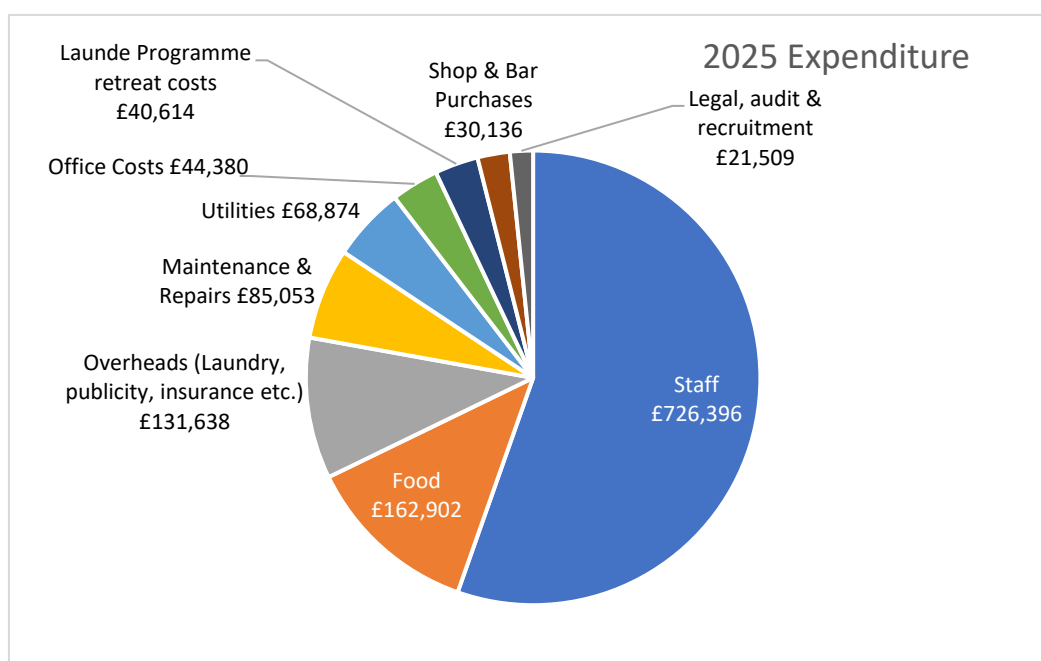
Our different sources of income are shown in the income chart. As always, the largest proportion of our income comes from our group bookings activities. You can also see in the chart how much income is taken via the new facility for online bookings.



**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

We are very grateful to everyone who makes a contribution towards the work, the grounds or the buildings of Launde Abbey whether this is through one off donations, regular giving, a legacy, through membership of the Companions or via The Friends of Launde.

Staff and food costs fluctuate according to the number of guests. However, staff costs increased in 2025 in absolute terms, as predicted and as in every other hospitality business, due to the jump in the Real Living Wage and employers' National Insurance. Repair costs were also higher as steps were taken to refresh tired areas of the property including replacing carpets and redecorating and although energy costs have fallen, they are still considerably higher than before the energy crisis. The split of general operating costs is shown in the pie chart below.



To account for these cost increases and after a benchmarking exercise against similar retreat houses, we increased our tariffs by 4% for 2025 bookings, though the effective implementation of any increase in our tariffs is staggered in line with the lead times for different types of bookings.

Into 2026

With a good team in place, we are up for the hard work of maintaining, even improving, our levels of occupancy and of sustaining the flow of guests and retreatants. Building on the good work in increasing visibility and communications, we will be looking at staff recruitment and re-deployment to further bolster the Bookings and Operations Teams. The new Deputy Warden, who started work in February, has oversight of the 2026 retreat programme and will put together the 2027 programme. We are gradually increasing the focus of the Ministry Team on 1 to 1 chaplaincy work and resourcing spiritual practices. We continue to make software and process improvements to encourage online bookings, support group leaders and encourage a sense of community amongst guests when on site. Fabric projects include a review and potential refurbishment of the attic flat and the introduction of acoustic panels and artwork into the Dining Room. We plan to replace our aging telephony system and the quinquennial inspection (survey of the fabric) will take place in the summer and will inform further projects.

We start 2026 on a firm foundation, though not complacent about the challenges of continuing staff absence, of rising costs in the hospitality sector and the cost-of-living impact in the wider context. It is perhaps that wider context that makes places of prayer and sanctuary in which people can stay for a while for rest, refreshment, friendship or inspiration ever more needed.

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

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

	2025	2024	2023
	£	£	£
Income from ordinary activities	1,369,836	1,230,194	1,151,157
Expenditure on ordinary operations	(1,313,648)	(1,181,380)	(1,132,007)
Net surplus before exceptional items	56,188	48,814	19,150
Legacy	-	-	11,974
New software	-	-	(20,310)
Renewable Heat Incentive (RHI) revenue grant received.	27,000	31,915	29,526
	83,188	80,729	40,340
JD Player donation released from endowment	280,029	-	-
Net surplus for the year	363,217	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 £1,101k (2024 £998k), fundraising income £26k (2024 £25k), donations received £33k (2024 £34k) and café, shop and bar £162k (2024 £131k).

Many of Launde Abbey's costs continue to increase, particularly wages, retreat leaders fees and repair costs. Wages have increased again as a result of the increase in the Real Living Wage and higher National Insurance Contributions. In addition, the recent series of significant increases in the Real Living Wage has resulted in National Insurance becoming payable in respect of more staff and also more staff being enrolled into the pension scheme. Retreat leaders fees increased 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.

Repair costs are higher as steps were taken to refresh tired areas of the property including replacing carpets and redecorating. During 2025 £12,117 was incurred on fire prevention works within the main house. These works were undertaken sympathetically so as not to spoil the historic nature of the house whilst at the same time ensuring the safety of our guests and compliance with fire regulations.

Another project undertaken during 2025 was upgrading those elements of our IT systems which were not Windows 11 compatible, installing new conferencing facilities in the drawing room and undertaking a cyber security audit. Grants of £12,412 were received towards these costs.

Although energy costs have fallen, they are still considerably higher than before the energy crisis.

Towards the end of 2025 £500,000 was transferred out of cash deposits into a CCLA Church of England Accumulation Units Investment Fund, the aim being to achieve a better long term return on investments. As at 31 December 2025 the market value of this fund was £497,384.

Despite the challenges faced Launde Abbey has realised an increase in income and achieved a surplus on ordinary activities of £56,188 (2024 £48,814). This continues the improvement in activity levels, income and surplus achieved in 2023.

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 2025 RHI payments amounting to £27,000 (2024 £31,915) were received. Provided that Launde Abbey continues to comply with the eligibility criteria the RHI is receivable until March 2033.

During 2024 an application was made to the Charity Commission for permission to release the monies received on the winding up of The Ltd Col JD Player Memorial Trust from being permanent endowment. Permission was received during 2025 which will now allow these funds to be used on various projects. These funds were previously being held in creditors pending transfer to an unincorporated charity.

We are 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, Companions 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 risk areas.

Launde Abbey is a listed building on a scheduled ancient monument site with the associated expenditure. In addition to the operating reserve, the trustees recognise that in the not-too-distant future expenditure will be required on a number of significant property projects for example replacement of the existing boilers and heating/hot water system, repairs to the roof and addressing matters raised in the quinquennial report. At this time the trustees consider that a reserve of at least £500k is required. This makes a total reserves requirement of at least £750k.

At 31 December 2025 the group has free reserves (including designated funds not yet committed for spending) of £768,393.

The loan from Leicester Diocesan Board of Finance has been added back when calculating the group's reserves as any repayment will only be made from the sale proceeds of any property disposal, which is unlikely in the foreseeable future.

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: 8 May 2026

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 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

12 May 2026.

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 2025



Current year		Unrestricted Funds £	Designated Funds £	Restricted Funds £	2025 Total Funds £
	Notes				
Income and Endowments from					
Donations and legacies	3	301,905	-	11,018	312,923
Charitable activities					
Spiritual direction and retreats	6	488,042	-	-	488,042
Other trading activities	4	818,258	-	-	818,258
Investment income	5	28,561	-	2,081	30,642
Other income	7	27,000	-	-	27,000
Total		1,663,766	-	13,099	1,676,865
Expenditure on					
Raising funds	8	511,009	-	-	511,009
Charitable activities					
Costs of operation of Launde Abbey	9	792,608	-	7,415	800,023
Total		1,303,617	-	7,415	1,311,032
Net Income/(Expenditure)		360,149	-	5,684	365,833
Transfers between funds	22	33,806	-	(33,806)	-
Other recognised gains/(losses)					
Net gains/(losses) on investments	16	(2,616)	-	-	(2,616)
Net movement in funds		391,339	-	(28,122)	363,217
RECONCILIATION OF FUNDS					
Total funds brought forward		3,324,846	267,668	38,378	3,630,892
Total funds carried forward	22	3,716,185	267,668	10,256	3,994,109

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 2024.

LAUNDE ABBEY TRUST
GROUP STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2025



Prior 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		<u>1,230,154</u>	<u>2,200</u>	<u>29,755</u>	<u>1,262,109</u>
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		<u>1,167,108</u>	<u>1,363</u>	<u>12,909</u>	<u>1,181,380</u>
Net Income/(Expenditure)		63,046	837	16,846	80,729
Transfers between funds	22	6,549	(500)	(6,049)	-
Other recognised gains/(losses)					
Net gains (losses) on investments		-	-	-	-
Net movement in funds		69,595	337	10,797	80,729
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,255,251</u>	<u>267,331</u>	<u>27,581</u>	<u>3,550,163</u>
Total funds carried forward	22	<u>3,324,846</u>	<u>267,668</u>	<u>38,378</u>	<u>3,630,892</u>

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 2025**

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible assets	15	4,080,598	4,100,229
Investments	16	497,384	-
		<u>4,577,982</u>	<u>4,100,229</u>
CURRENT ASSETS			
Stocks	17	12,889	17,177
Debtors	18	71,582	70,042
Cash at bank and in hand	19	<u>520,999</u>	<u>890,784</u>
		605,470	978,003
CREDITORS			
Amounts falling due within one year	20	<u>(313,580)</u>	<u>(575,027)</u>
NET CURRENT ASSETS		<u>291,890</u>	<u>402,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,869,872	4,503,205
CREDITORS			
Amounts falling due after more than one year	21	<u>(875,763)</u>	<u>(872,313)</u>
NET ASSETS		<u>3,994,109</u>	<u>3,630,892</u>
FUNDS			
Designated funds	22	267,668	267,668
Unrestricted funds	22	3,716,185	3,324,846
Restricted funds	22	<u>10,256</u>	<u>38,378</u>
TOTAL FUNDS		<u>3,994,109</u>	<u>3,630,892</u>

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:

Ms JA Page – Chair of Trustees

JW Kerry - Trustee

Date: 8 May 2026

**CHARITY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible assets	15	4,073,758	4,100,229
Investments	16	497,384	-
Investment in subsidiary	16	1	1
		<u>4,571,143</u>	<u>4,100,230</u>
CURRENT ASSETS			
Stocks	17	8,749	11,035
Debtors	18	190,502	135,898
Cash at bank and in hand	19	<u>212,093</u>	<u>659,676</u>
		411,344	806,609
CREDITORS			
Amounts falling due within one year	20	<u>(136,763)</u>	<u>(431,751)</u>
NET CURRENT ASSETS		<u>274,581</u>	<u>374,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,845,724	4,475,088
CREDITORS			
Amounts falling due after more than one year	21	<u>(865,138)</u>	<u>(865,438)</u>
NET ASSETS		<u>3,980,586</u>	<u>3,609,650</u>
FUNDS			
Designated funds	22	267,668	267,668
Unrestricted funds	22	3,702,662	3,303,604
Restricted funds	22	<u>10,256</u>	<u>38,378</u>
TOTAL FUNDS		<u>3,980,586</u>	<u>3,609,650</u>
Charity's surplus for the financial year		<u>370,936</u>	<u>67,222</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:

Ms JA Page – Chair of Trustees

JW Kerry - Trustee

Date: 8 May 2026

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	29	107,401	85,705
Net cash provided by operating activities		107,401	85,705
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,663)	(13,890)
Purchase of investments		(500,000)	-
Sale of tangible fixed assets		140	-
Interest received		33,337	35,089
Net cash used in investing activities		(477,186)	21,199
Change in cash and cash equivalents in the reporting period		(369,785)	106,904
Cash and cash equivalents at the beginning of the reporting period		890,784	783,880
Cash and cash equivalents at the end of the reporting period		520,999	890,784

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**

	Depreciation rates
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**Subsidiary**

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

Traded investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred

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	2025 Total funds	2024 Total funds
	£	£	£	£	£
Chapel collections	1,508	-	-	1,508	1,223
Donations	20,368	-	11,018	31,386	32,740
Legacies	-	-	-	-	2,200
J D Player endowment fund	280,029	-	-	280,029	-
	301,905	-	11,018	312,923	36,163

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4. OTHER TRADING ACTIVITIES			2025	2024
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Conferences and meetings	600,241	-	600,241	589,795
Functions and café	117,975	-	117,975	94,311
Sales from bar, shop and plants	57,096	-	57,096	45,896
Fundraising events	26,069	-	26,069	25,001
Grant income	12,485	-	12,485	-
Estate income	3,134	-	3,134	2,978
Statue sales	667	-	667	1,333
Other income	591	-	591	258
	<u>818,258</u>	<u>-</u>	<u>818,258</u>	<u>759,572</u>
5. INVESTMENT INCOME			2025	2024
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Deposit account				
Interest	<u>28,561</u>	<u>2,081</u>	<u>30,642</u>	<u>35,839</u>
6. INCOME FROM CHARITABLE EVENTS			2025	2024
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Spiritual direction and retreats	<u>488,042</u>	<u>-</u>	<u>488,042</u>	<u>398,620</u>
7. OTHER INCOME			2025	2024
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Renewable Heat Incentive	<u>27,000</u>	<u>-</u>	<u>27,000</u>	<u>31,915</u>
8. RAISING FUNDS			2025	2024
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Other trading activities				
Fundraising costs (including staff costs)	<u>511,009</u>	<u>-</u>	<u>511,009</u>	<u>440,112</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

9. CHARITABLE ACTIVITIES COSTS

Direct Costs
(see note 10)
£

Cost of operation of Launde Abbey

800,023

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds 2025	Designated Funds	Restricted Funds 2025	Total 2025	Total 2024
	£	£	£	£	£
Staff costs	374,374	-	2,905	377,279	384,355
Food and household expenses	66,489	-	-	66,489	58,506
Auditor's remuneration	12,705	-	-	12,705	12,190
Light and heat	69,649	-	-	69,649	84,101
Insurance, rates and council tax	40,319	-	-	40,319	34,914
Repairs maintenance, grounds and upkeep	87,228	-	2,038	89,266	54,586
Stationery, telephone and professional fees	37,175	-	1,472	38,647	26,194
Computer expenses	24,918	-	1,000	25,918	15,588
Health & safety	-	-	-	-	211
Staff training	942	-	-	942	728
Advertising	7,135	-	-	7,135	6,835
Transport	895	-	-	895	2,737
Direction of retreats	40,625	-	-	40,625	30,837
Depreciation	30,231	-	-	30,231	29,486
Profit on sale of tangible fixed assets	(77)	-	-	(77)	-
	<u>792,608</u>	<u>-</u>	<u>7,415</u>	<u>800,023</u>	<u>741,268</u>

11. NET EXPENDITURE/(INCOME)

	2025	2024
	£	£
Depreciation – owned assets	30,231	29,486
Profit on disposal of assets	<u>(77)</u>	<u>-</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

One trustee was reimbursed £255 (2024: £Nil) in respect of travel expenses.

Trustees' indemnity insurance of £683 (2024: £906) was paid during the year.

13. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	627,663	603,406
Social security costs	49,688	36,515
Other pension costs	38,339	40,105
	<u>715,690</u>	<u>680,026</u>

The average monthly number of employees during the year was as follows:	2025	2024
	No.	No.
Employees	42	39
Average headcount expressed as a full time equivalent	23	23

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 £169,850 (2024: £158,612).

14. AUDITOR'S REMUNERATION

The amount payable to the auditor for audit services amounted to £12,705 (2024: £12,190) and other services of £Nil (2024: £Nil).

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

15. TANGIBLE FIXED ASSETS

Group	Freehold land and property	House, furniture and fittings	Stable, Furniture and fittings	Other Equipment	Stretcher Christ	Totals
	£	£	£	£	£	£
COST						
At 1 January 2025	4,089,358	177,638	158,495	176,402	24,972	4,626,865
Additions	-	-	-	10,663	-	10,663
Disposals	-	-	-	(4,591)	-	(4,591)
At 31 December 2025	4,089,358	177,638	158,495	182,474	24,972	4,632,937
DEPRECIATION						
At 1 January 2025	139,358	171,064	97,907	118,307	-	526,636
Charge for year	-	2,964	9,403	17,864	-	30,231
Eliminated on disposal	-	-	-	(4,528)	-	(4,528)
At 31 December 2025	139,358	174,028	107,310	131,643	-	552,339
NET BOOK VALUE						
At 31 December 2025	3,950,000	3,610	51,185	50,831	24,972	4,080,598
At 31 December 2024	3,950,000	6,574	60,588	58,095	24,972	4,100,229

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 2025

15. TANGIBLE FIXED ASSETS

Charity	Freehold land and property	House, furniture and fittings	Stable, Furniture and fittings	Other Equipment	Stretcher Christ	Totals
	£	£	£	£	£	£
COST						
At 1 January 2025	4,089,358	177,638	158,495	176,402	24,972	4,626,865
Additions	-	-	-	1,898	-	1,898
Disposals	-	-	-	(4,591)	-	(4,591)
At 31 December 2025	4,089,358	177,638	158,495	173,709	24,972	4,624,172
DEPRECIATION						
At 1 January 2025	139,358	171,064	97,907	118,307	-	526,636
Charge for year	-	2,964	9,403	15,939	-	28,306
Eliminated on disposal	-	-	-	(4,528)	-	(4,528)
At 31 December 2025	139,358	174,028	107,310	129,718	-	550,414
NET BOOK VALUE						
At 31 December 2025	3,950,000	3,610	51,185	43,991	24,972	4,073,758
At 31 December 2024	3,950,000	6,574	60,588	58,095	24,972	4,100,229

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 2025

16. FIXED ASSET INVESTMENTS	Shares in group undertakings £
COST	
At 1 January 2025 and 31 December 2025	<u>1</u>
NET BOOK VALUE	
At 1 January 2025	<u>1</u>
At 31 December 2025	<u>1</u>

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	2025 £	2024 £
Ordinary	100		
Aggregate capital and reserves		13,524	21,243
Profit for the year		<u>197,273</u>	<u>232,592</u>

Investments

Listed Investments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Investments	<u>497,384</u>	<u>-</u>	<u>497,384</u>	<u>-</u>

Movements in fixed asset investments

Group and Charity

Valuation

	Investments £
At 1 January 2025	-
Additions	500,000
Net unrealised loss on revaluation	<u>(2,616)</u>
Valuation 31 December 2025	<u>497,384</u>
Historical cost 31 December 2025	<u>500,000</u>

There were no investment assets outside the UK.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

17. STOCKS

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Stocks	<u>12,889</u>	<u>17,177</u>	<u>8,749</u>	<u>11,035</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade debtors	10,087	17,827	4,935	972
Amounts owed by group undertakings	-	-	134,850	91,809
Other debtors	34,133	21,925	34,133	21,925
Prepayments and accrued income	<u>27,362</u>	<u>30,290</u>	<u>16,584</u>	<u>21,192</u>
	<u>71,582</u>	<u>70,042</u>	<u>190,502</u>	<u>135,898</u>

19. CASH AT BANK AND IN HAND

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Cash in hand	2,703	1,128	2,189	1,116
Notice deposits (less than 3 months)	<u>518,296</u>	<u>889,656</u>	<u>209,904</u>	<u>658,560</u>
	<u>520,999</u>	<u>890,784</u>	<u>212,093</u>	<u>659,676</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	19,377	18,900	-	-
Fees received in advance	160,532	160,736	43,533	77,052
Amounts owed to group undertakings	-	-	-	-
Social security and other taxes	10,712	10,175	10,712	10,175
VAT	27,805	32,745	-	-
Other creditors	68,889	319,850	61,529	317,897
Accruals	26,265	32,621	20,989	26,627
	<u>313,580</u>	<u>575,027</u>	<u>136,763</u>	<u>431,751</u>

Fees received in advance

Group	2025 £	2024 £
Deferred income at 1 January 2025	167,911	130,626
Resources deferred during the year	163,983	161,573
Amounts released from previous years	<u>(160,737)</u>	<u>(124,288)</u>
Deferred income at 31 December 2025	<u>171,157</u>	<u>167,911</u>

Fees received in advance are released when Spiritual Retreats take place, which will be £160,532 in the next financial year and £10,625 in the following year.

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

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fees received in advance	10,625	7,175	-	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>875,763</u>	<u>872,313</u>	<u>865,138</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 2025

22. MOVEMENT IN FUNDS**GROUP**

2025	As at 1 January 2025 £	Incoming Resources £	Outgoing Resources £	Transfer between funds £	As at 31 December 2025 £
<u>Designated funds</u>					
Property projects fund	267,668	-	-	-	267,668
	<u>267,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>267,668</u>
<u>General funds</u>					
General funds	3,324,846	1,663,766	(1,306,233)	33,806	3,716,185
Total unrestricted funds	<u>3,592,514</u>	<u>1,663,766</u>	<u>(1,306,233)</u>	<u>33,806</u>	<u>3,983,853</u>
<u>Restricted funds</u>					
Staff fund	-	3,239	(2,905)	-	334
GEMS fund	259	-	-	(259)	-
Chapel fund	907	-	-	-	907
Schools project	6,095	-	-	-	6,095
Diocese of Leicester	30,230	2,081	(377)	(31,934)	-
Garden development	877	1,215	(422)	-	1,670
Website development	-	1,000	(1,000)	-	-
Bursaries fund	-	1,461	(1,461)	-	-
Trees	-	195	(195)	-	-
Submersible automatic water pump	-	1,613	-	(1,613)	-
Garden benches and roses	-	995	(995)	-	-
Garden tools	-	1,000	-	-	1,000
Craft materials	10	-	(10)	-	-
Refurbishing/soft furnishings	-	300	(50)	-	250
	<u>38,378</u>	<u>13,099</u>	<u>(7,415)</u>	<u>(33,806)</u>	<u>10,256</u>
Total funds	<u>3,630,892</u>	<u>1,676,865</u>	<u>(1,313,648)</u>	<u>-</u>	<u>3,994,109</u>

See pages 37 to 38 for description of funds.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

COMPANY

2025	As at 1 January 2025 £	Incoming Resources £	Outgoing Resources £	Transfer between funds £	As at 31 December 2025 £
<u>Designated funds</u>					
Property projects fund	267,668	-	-	-	267,668
	<u>267,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>267,668</u>
				-	
<u>General funds</u>					
General funds	<u>3,303,604</u>	<u>1,049,154</u>	<u>(683,902)</u>	<u>33,806</u>	<u>3,702,662</u>
Total unrestricted funds	<u>3,571,272</u>	<u>1,049,154</u>	<u>(683,902)</u>	<u>33,806</u>	<u>3,970,330</u>
<u>Restricted funds</u>					
Staff fund	-	3,239	(2,905)	-	334
GEMS fund	259	-	-	(259)	-
Chapel fund	907	-	-	-	907
Schools project	6,095	-	-	-	6,095
Diocese of Leicester	30,230	2,081	(377)	(31,934)	-
Garden development	877	1,215	(422)	-	1,670
Website development	-	1,000	(1,000)	-	-
Bursaries	-	1,461	(1,461)	-	-
Trees	-	195	(195)	-	-
Submersible automatic water pump	-	1,613	-	(1,613)	-
Garden benches and roses	-	995	(995)	-	-
Garden tools	-	1,000	-	-	1,000
Craft materials	10	-	(10)	-	-
Refurbishing/soft furnishings	<u>-</u>	<u>300</u>	<u>(50)</u>	<u>-</u>	<u>250</u>
	<u>38,378</u>	<u>13,099</u>	<u>(7,415)</u>	<u>(33,806)</u>	<u>10,256</u>
Total funds	<u>3,609,650</u>	<u>1,062,253</u>	<u>(691,317)</u>	<u>-</u>	<u>3,980,586</u>

See pages 37 to 38 for description of funds.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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	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
Bursaries 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 37 to 38 for description of funds.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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)	-	-
Property 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	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
Bursaries 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 37 to 38 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 projects 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. This includes funds received on the winding up of the LT Col JD Player Memorial Trust.

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 used for the development of the property as Launde Abbey. These funds were transferred into the Property projects fund during 2024

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. During the year this fund was transferred to unrestricted funds.

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. During the year this fund was transferred to unrestricted funds as the capital element is now treated as unrestricted funds.

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.

Solar bollards

Fund received from Friends of Launde Abbey for solar bollards.

22. MOVEMENT IN FUNDS (continued)**Dismantling and transport of stained glass**

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

Bursaries

Funds to be used to provide bursaries.

Trees

Donation received toward purchase of trees.

Submersible automatic water pump

Donation towards cost of water pump.

Garden benches and roses

Donation towards purchase of garden benches and planting of roses.

Garden tools

Donation towards purchase of garden tools.

Craft materials

Donation towards the purchase of craft materials.

Refurbishing/soft furnishing

Donation received towards cost of refurbishing/soft furnishings.

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	Unrestricted	Restricted	Designated	Total
2025			Funds	
	£	£	£	£
Tangible assets	4,080,598	-	-	4,080,598
Investments	497,384	-	-	497,384
Current assets	327,546	10,256	267,668	605,470
Creditors falling due within one year	(313,580)	-	-	(313,580)
Creditors falling due after one year	(875,763)	-	-	(875,763)
	<u>3,716,185</u>	<u>10,256</u>	<u>267,668</u>	<u>3,994,109</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Charity

	Unrestricted	Restricted	Designated Funds	Total
	£	£	£	£
Tangible assets	4,073,758	-	-	4,073,758
Investments	497,384	-	-	497,384
Investment in subsidiary	1	-	-	1
Current assets	133,420	10,256	267,668	411,344
Creditors failing due within one year	(136,763)	-	-	(136,763)
Creditors failing due after one year	(865,138)	-	-	(865,138)
	<u>3,702,662</u>	<u>10,256</u>	<u>267,668</u>	<u>3,980,586</u>

COMPARATIVE**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 failing due within one year	(575,027)	-	-	(575,027)
Creditors failing 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 failing due within one year	(431,751)	-	-	(431,751)
Creditors failing 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 2025

24. LEASING AGREEMENTS

At 31 December 2025 the total future minimum lease payments under non-cancellable operating leases were:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Amounts payable				
Within 1 year	317	1,869	173	1,581
Between 2 and 5 years	-	317	-	173
	<u>317</u>	<u>2,186</u>	<u>173</u>	<u>1,754</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 £11,064 in 2025 (2024: £13,162), plus any figures arising from contributions in respect of any Scheme deficit.

A valuation of the Scheme is carried out once every three years. The 2021 valuation showed the Scheme to be fully funded. The most recent Scheme valuation completed was carried out at as 31 December 2024 and also showed the Scheme to be fully funded; as such in 2025, the deficit contributions paid were £0 (2024: £0).

The December 2024 valuation revealed a surplus of £560m, based on assets of £2,570m and a funding target of £2,010m, assessed using the following assumptions:

- An average discount rate of 6.0% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.7% 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 S4NA_L tables, with allowance for improvements in mortality rates in line with the CMI2023 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 and 2021 data of 20% (i.e. w = 20%).

The 2024 valuation reflects the benefit improvements that the General Synod agreed in principle in July 2025 (and confirmed in February 2026).

25. EMPLOYEE BENEFIT OBLIGATIONS (continued)

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 2024 and 31 December 2025 is nil.

The movement in the balance sheet liability over 2024 and over 2025 is set out in the table below.

	2025	2024
	£	£
Balance sheet liability at 1 January 2025	-	-
Deficit contribution paid	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	-
Balance sheet liability at 31 December 2025	-	-

* 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 (2025: £27,568, 2024: £26,643) less amounts rechargeable to Launde Abbey Enterprises Limited (2025: £13,720, 2024 £10,663)

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 next valuation is being carried out as at 31 December 2025.

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 (2024: £865,138). No interest (2024: £Nil) accrued on the loan in the year and repayments of £Nil (2024: £Nil) were made in the year. Further details of the loan term are disclosed in note 21.

Trustee Mr JW Kerry is Chief Executive and Company Secretary of The Leicester Diocesan Board of Finance. Trustees D Palmer and S Adshead are trustees of Leicester Diocesan Board of Finance. During the year The Leicester Diocesan Board of Finance paid Launde Abbey Trust £2,501 (2024: £200) for retreats and reimbursed Launde Abbey £3,636 (2024: £3,513) for costs incurred on its behalf. The Leicester Diocesan Board of Finance also paid Launde Abbey Enterprises Ltd £9,915 (2024: £17,624) for retreats during the year. At the year-end The Leicester Diocesan Board of Finance owed Launde Abbey Trust £3,431 (2024: £888).

Trustee S Adshead is also a trustee of the Leicester Diocesan Board of Education. During the year, The Leicester Diocesan Board of Education paid Launde Abbey Enterprises Ltd £574 (2024: £nil) for retreats.

Trustee S Adshead is also a director of RISE Multi Academy Trust. During the year the trust paid Launde Abbey Trust £110 (2024: £769) for retreats.

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 (2024: £5,000) to Launde Abbey Trust. Peterborough Diocesan Board of Finance also paid Launde Abbey Enterprises Ltd £30,602 (2024: £39,635) for retreats during the year and £nil to Launde Abbey Trust.

The total amount of donations received without conditions from trustees was £630 (2024: £550).

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

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	363,217	80,729
Adjustments for:		
Depreciation charges	30,231	29,486
Movement in value of investments	2,616	-
Profit on disposal of tangible fixed assets	(77)	-
Interest received	(30,642)	(35,089)
Decrease/(increase) in stocks	4,288	(454)
(Increase) in debtors	(4,234)	(18,605)
(Decrease)/increase in creditors	<u>(257,998)</u>	<u>29,638</u>
Net cash provided by operations	<u>107,401</u>	<u>85,705</u>

30 ANALYSIS OF CHANGES IN NET FUNDS

	2024	Cash flow	2025
	£	£	£
Net cash			
Cash at bank and in hand	<u>890,784</u>	<u>369,785</u>	<u>520,999</u>
Total	<u>890,784</u>	<u>369,785</u>	<u>520,999</u>