LEE ABBEY INTERNATIONAL STUDENTS' CLUB

England & Wales · Charity number 232667

Details

Other names	LEE ABBEY INTERNATIONAL STUDENTS' CLUB
Status	Registered
Legal form	Charitable company
Company number	00764727
Registered	1964-07-31
Register	View on the Charity Commission register

Contact

Address	Lee Abbey Lynton Devon EX35 6JJ
Phone	02073737242
Email	AndrewFirman@cartercamerons.com
Website	www.leeabbeylondon.com

Activities

Objects: THE CHARITY'S OBJECTS ARE THE ADVANCEMENT OF THE CHRISTIAN FAITH WORLD-WIDE THROUGH THE MINISTRY OF COMMUNITIES OF CHRISTIANS WHOSE SHARED LIVES IN THE FELLOWSHIP OF THE HOLY SPIRIT COMMUNICATE THE LOVE OF GOD REVEALED IN JESUS CHRIST AND FOR EDUCATION AND FOR OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY, INCLUDING THE FURTHERANCE IN WAYS THAT ARE CHARITABLE, OF THE WELFARE OF STUDENTS AND THEIR FAMILIES, OR SUCH OF THEM AS MAY BE PROPER OBJECTS OF THE CHARITY

Activities: Running a students' hostel for students of all nationalities.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing, Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** LONDON AND ELSEWHERE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£2,562,600	£2,697,330	£4,051,471	25
2024-04-30	£2,468,770	£2,272,284	£4,186,201	25
2023-04-30	£2,298,938	£2,043,142	£3,989,715	25
2022-04-30	£1,052,435	£1,445,434	£3,733,919	25
2021-04-30	£879,718	£1,373,824	£4,126,918	27

Trustees

Name	Role	Appointed
Anne Viraji Ranasinghe		2025-03-21
Charles William Saxby		2023-09-14
David Morton		2024-12-06
Lucy Elizabeth Brace		2025-03-21
Mark Adeyemi Asagba Akinlade		2025-03-21
PROF ALEXANDER ANTHONY PEPPER		2016-04-04
Rev Andrew Wooding Jones		2026-01-28
Rev Jonathan Rust		2025-03-21

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LEE ABBEY INTERNATIONAL STUDENTS' CLUB

England & Wales - Charity number 232667

Accounts

Company registration number: 00764727
Charity registration number: 232667

Lee Abbey International Students Club

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 April 2025

WESTCOTTS
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Lee Abbey International Students Club

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Lee Abbey International Students Club

Trustees' Report

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

Objectives and activities

The charity's objects are the advancement of the Christian faith worldwide through the ministry of communities of Christians whose shared lives in the fellowship of the Holy Spirit communicate the love of God revealed in Christ Jesus, and for education and for other charitable purposes beneficial to the community, including the furtherance in ways that are charitable, of the welfare of students and their families or such of them as may be proper objects of charity. These objects are fulfilled by a community of Christians which runs a hostel with a Christian foundation for students and guests from any nationality and of any faith or none.

Achievements and performance

The charity is led jointly by James Fulford, Director: Head of Operational and Commercial Services, and the Reverend Sue Cady, Chaplain and Deputy Director: Head of Pastoral and Student Services. Together they bring enormous experience of the hospitality industry and Christian ministry to Lee Abbey.

This has been a good year for the community, which is flourishing. Student occupancy has continued to hover around the 150 mark, meaning that the club is effectively full, resulting in good quality regular income. We continue to benefit from alternative sources of income to maintain financial sustainability, mindful always of our charitable objects and the Lee Abbey Movement's purpose to communicate Christ through relationships.

During the year we incurred some exceptional expenditure on property repairs, professional fees on recruiting new trustees, and a redundancy payment, which led to an excess of expenditure over income for the year.

The trustees have continued to monitor the financial position of the charity carefully throughout the financial year to ensure continuing financial sustainability.

Going Concern

The Trustees have taken the necessary management actions to ensure the charity's activities continue to flourish. They have determined that when the accounts were prepared there was not a material uncertainty that casts significant doubt on the charity's ability to continue as a going concern for the foreseeable future.

Public Benefit

In setting objectives and planning activities the Trustees have continued to take careful notice of the Charity Commission's general guidance on public benefit and in particular its supplementary guidance on the advancement of religion and on fee-charging. The Trustees are satisfied that the activities of the charity, in particular its mission to international students living in London, are in accordance with the public benefit requirement of charity law.

Financial review

Principal Funding Sources

Our principal funding source continues to be our resident fees. Resident fees were £1,944,919, constituting 79% of our activity income (2024 - £1,839,443 - 76%). Guest Fees were £511,654 constituting 21% of activity income (2024 - £541,644).

Lee Abbey International Students Club

Trustees' Report

We continue to be grateful to Lee Abbey Friends and others for donations received in support of our mission.

Reserves

The charity currently seeks to generate free reserves at a level which will enable the continued refurbishment of the building, and to provide a reserve to meet any likely contingency. Long-term cash flow forecasts are produced to ensure that reserves are adequate for these purposes. At the end of the year, there was approximately 2.3 months (2024 - 4 months) of expenditure in cash.

This policy is reviewed annually by the board in conjunction with the preparation of the budget and annual cash flow forecasts.

The charity has made use of a £400,000 credit facility provided by National Westminster Bank plc to The Lee Abbey Movement in December 2020 as part of the UK Government's Coronavirus Business Interruption Loan Scheme, which is being repaid in line with the terms of the facility.

Investment Powers, Policy and Performance

Under the Memorandum and Articles of Association the charity has power to make any investment which the Trustees think fit.

Plans for future periods

We continue to develop and invest in the "London Lighthouse" project which enables a number of students to become involved in external mission activities in return for a reduced rent.

The Trustees continue to monitor both UK immigration policy, which has significant implications for the recruitment of new community members, and the London student accommodation market, with a view to ensuring that the charity meets its missional objectives.

Structure, governance and management

Appointment of Trustees

There has been a significant change in the composition of the Board of Trustees, with the resignation of a number of long-standing members and a number of new appointments.

Trustee induction and training

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

Organisation

The Board of Trustees administers the charity and sets up sub-committees and working groups as necessary. The trustees have delegated the day-to-day management of the operations to the Director and the senior management team.

Grant Making Policy

The Trustees view our bursary scheme as important in ensuring that wherever possible all those who seek to benefit from our mission who would otherwise not be able to afford the fees are supported. In 2025 we gave grants and bursaries amounting to £100,509 (2024 - £63,996).

Lee Abbey International Students Club

Trustees' Report

Governance and Internal Control

Careful consideration continued to be given to risk management. Risks are categorised according to potential severity and their likely incidence. The levels of risks are regularly reviewed and procedures to mitigate those risks are set in place. In addition to its continued oversight of health and safety matters, the Board also regularly monitors safeguarding policy and procedures (both for young people and for vulnerable adults) in all aspects of its charitable activities. The Board has instructed external auditors to assist it with such oversight and monitoring.

Trustees:	Prof A A Pepper, (Chair)
	Revd P A Van Rossum (resigned 6 December 2024)
	C W Saxby
	E C Holland (resigned 19 September 2024)
	Revd Canon Dr G R Cappleman
	Revd Canon A O Ladipo (resigned 19 September 2024)
	F E Nouri (resigned 6 January 2025)
	D Morton, (appointed 6 December 2024)
	Revd Preb'd J Rust (appointed 21 March 2025)
	L E Brace (appointed 21 March 2025)
	A V Ranasinghe (appointed 21 March 2025)
	M A A Akinlade (appointed 21 March 2025)
Secretary:	CLC Secretarial Services Limited

Lee Abbey International Students Club

Trustees' Report

Charity Registration Number	232667
Company Registration Number	00764727
Registered Office	Lee Abbey Lynton Devon EX35 6JJ
Auditor	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ
Solicitors:	Carter Lemon Camerons 3rd Floor, 20 King Street London EC2V 8EG

Statement of trustees' responsibilities

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

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

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

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Lee Abbey International Students Club

Trustees' Report

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

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

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

Prof A A Pepper
Trustee

Independent Auditor's Report to the Members of Lee Abbey International Students Club

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditor's Report to the Members of Lee Abbey International Students Club

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Members of Lee Abbey International Students Club

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the overide of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Lee Abbey International Students Club

Independent Auditor's Report to the Members of Lee Abbey International Students Club

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Catherine Williams FCA DChA (Senior Statutory Auditor)

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

Date: 5th December 2025

Lee Abbey International Students Club

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

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	649	73,891	74,540	54,275
Charitable activities	4	2,469,296	-	2,469,296	2,392,607
Other trading activities	5	-	-	-	8,934
Investment income	6	18,764	-	18,764	12,954
Total income		2,488,709	73,891	2,562,600	2,468,770
Expenditure on:					
Charitable activities	7	(2,546,287)	(151,043)	(2,697,330)	(2,272,284)
Total expenditure		(2,546,287)	(151,043)	(2,697,330)	(2,272,284)
Net (expenditure)/income		(57,578)	(77,152)	(134,730)	196,486
Net movement in funds		(57,578)	(77,152)	(134,730)	196,486
Reconciliation of funds					
Total funds brought forward		4,109,049	77,152	4,186,201	3,989,715
Total funds carried forward	18	4,051,471	-	4,051,471	4,186,201

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

The funds breakdown for 2024 is shown in note 18.

Lee Abbey International Students Club

(Registration number: 00764727)
Balance Sheet as at 30 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	5,310,887	5,373,528
Current assets			
Debtors	13	110,256	51,578
Cash at bank and in hand	14	446,243	708,669
		556,499	760,247
Creditors: Amounts falling due within one year	15	(1,076,348)	(947,810)
Net current liabilities		(519,849)	(187,563)
Total assets less current liabilities		4,791,038	5,185,965
Creditors: Amounts falling due after more than one year	16	(739,567)	(999,764)
Net assets		4,051,471	4,186,201
Funds of the charity:			
Restricted income funds			
Restricted funds		-	77,152
Unrestricted income funds			
Unrestricted funds		4,051,471	4,109,049
Total funds	18	4,051,471	4,186,201

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

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 5/12/25.. and signed on their behalf by:

Alexander Pepper.

Prof A A Pepper
Trustee

Lee Abbey International Students Club

Statement of Cash Flows for the Year Ended 30 April 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(134,730)	196,486
Adjustments to cash flows from non-cash items			
Depreciation		301,872	286,461
Investment income	6	(18,764)	(12,954)
		148,378	469,993
Working capital adjustments			
(Increase)/decrease in debtors	13	(58,678)	25,452
Decrease in creditors	15	(131,659)	(154,042)
Net cash flows from operating activities		(41,959)	341,403
Cash flows from investing activities			
Interest receivable and similar income	6	18,764	12,954
Purchase of tangible fixed assets	12	(239,231)	(232,742)
Net cash flows from investing activities		(220,467)	(219,788)
Net (decrease)/increase in cash and cash equivalents		(262,426)	121,615
Cash and cash equivalents at 1 May		708,669	587,054
Cash and cash equivalents at 30 April		446,243	708,669

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

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

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Lee Abbey
Lynton
Devon
EX35 6JJ

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Donations and legacies

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

Expenditure

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

Charitable activities

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

Support costs

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

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation and amortisation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

	Depreciation method and rate
Land and Buildings	10-50 years straight line
Fixtures and Fittings	4-20 years straight line
Motor Vehicles	4 years straight line

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stock
Stock is valued at the lower of cost and net realisable value.

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

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

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

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

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £
Donations	649	73,891	74,540

	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	1,575	52,700	54,275

4 Income from charitable activities

	Total 2025 £	Total 2024 £
Guest fees	511,654	541,644
Room hire	-	285
Resident fees and income from running hostel	1,944,919	1,839,443
Sundry income	12,723	11,235
	2,469,296	2,392,607

All income received from charitable activities in 2025 and 2024 was unrestricted.

5 Income from other trading activities

	Total 2025 £	Total 2024 £
Flat rental income	-	8,934

All income received from other trading activities in 2024 was unrestricted.

6 Investment income

	Total 2025 £	Total 2024 £
Bank interest receivable	18,764	12,954

All income received from investment income in 2025 and 2024 was unrestricted.

7 Expenditure on charitable activities

	Note	Designated funds £	Unrestricted funds £	Restricted funds £	Total 2025 £
The management of the hostel and community		153,470	2,036,513	151,043	2,341,026
Grants and scholarships		-	100,509	-	100,509
Allocated support costs	8	-	255,795	-	255,795
		153,470	2,392,817	151,043	2,697,330

	Note	Designated funds £	Unrestricted funds £	Restricted funds £	Total 2024 £
The management of the hostel and community		141,404	1,799,257	52,682	1,993,343
Grants and scholarships		-	63,996	-	63,996
Allocated support costs	8	-	214,945	-	214,945
		141,404	2,078,198	52,682	2,272,284

8 Analysis of support costs

Support costs allocated to charitable activities

	Total 2025 £	Total 2024 £
Bank charges	390	553
Bank interest payable	71,087	75,993
Insurance	31,048	53,069
Telephone and fax	7,493	12,941
Other expenses	44,790	12,884
Contribution to Lee Abbey Movement	41,072	41,000
Travel expenses	2,313	747
Audit fees	9,693	13,618
Legal and professional fees	47,909	4,140
	255,795	214,945

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025	2024
	£	£
Depreciation of fixed assets	301,872	286,460

10 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses from the charity during the year.

11 Staff costs

The total staff costs and benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages, salaries and community allowances	285,089	212,090
Social security costs	13,418	23,292
Employer contributions to pension plans	25,378	19,471
Other staff costs	40,000	-
	363,885	254,853

Other staff costs relate to redundancy payments incurred during the year.

The average head count during the year was 25 (2024: 25). The average number of full-time equivalents during the year is analysed as follows:

	2025	2024
	No	No
Running of hostel	20	20
Management and administration	5	5
	25	25

No employee received emoluments of more than £60,000 during the year. (2024: Nil)

12 Tanglble fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 May 2024	8,416,970	2,007,561	10,424,531
Additions	196,644	42,587	239,231
At 30 April 2025	8,613,614	2,050,148	10,663,762
Depreciation			
At 1 May 2024	3,510,260	1,540,743	5,051,003
Charge for the year	153,469	148,403	301,872
At 30 April 2025	3,663,729	1,689,146	5,352,875
Net book value			
At 30 April 2025	4,949,885	361,002	5,310,887
At 30 April 2024	4,906,710	466,818	5,373,528

These are included at cost except for the freehold property which is included at its 1989 valuation plus additions to 31 August 1994. The 1989 valuation was made at an open market value based on a continuing existing use. The Trustees have chosen not to adopt a policy of stating freehold property at current valuation and are maintaining them under the transitional provisions of FRS 15.

Depreciation is not charged on freehold land. Freehold land and buildings includes £1,300,000 of freehold land.

The original cost of the buildings was £2,326,713.

The freehold land and buildings are used as part of security for a loan for Lee Abbey Movement.

13 Debtors

	2025 £	2024 £
Trade debtors	58,655	39,578
Prepayments	31,939	12,000
VAT recoverable	4,910	-
Other debtors	14,752	-
	110,256	51,578

14 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	446,243	708,669

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	248,926	148,798
Amounts received on account	272,957	270,201
Amount owed to group undertakings	235,348	194,965
Other taxation and social security	-	3,684
Other creditors	303,117	296,862
Accruals	16,000	33,300
	1,076,348	947,810

16 Creditors: amounts falling due after one year

	2025	2024
	£	£
Due to group undertakings	739,567	999,764

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £25,378 (2024 - £19,471).

18 Funds

	Balance at 1 May 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2025 £
Unrestricted funds					
General Funds	(1,264,479)	2,488,709	(2,244,415)	(239,231)	(1,259,416)
Fixed asset reserve	1,659,655	-	(148,402)	(133,909)	1,377,344
	395,176	2,488,709	(2,392,817)	(373,140)	117,928
Designated					
Designated Property reserve	3,713,873	-	(153,470)	373,140	3,933,543
Total unrestricted funds	4,109,049	2,488,709	(2,546,287)	-	4,051,471
Restricted funds					
Building the Future Fund	77,152	181	(77,333)	-	-
Bursary Fund	-	73,710	(73,710)	-	-
	77,152	73,891	(151,043)	-	-
Total funds	4,186,201	2,562,600	(2,697,330)	-	4,051,471

	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2024 £
Unrestricted funds					
General Funds	(1,504,452)	2,416,070	(1,933,142)	(242,955)	(1,264,479)
Fixed asset reserve	1,908,799	-	(145,056)	(104,088)	1,659,655
	404,347	2,416,070	(2,078,198)	(347,043)	395,176
Designated					
Designated Property reserve	3,508,234	-	(141,404)	347,043	3,713,873
Total unrestricted funds	3,912,581	2,416,070	(2,219,602)	-	4,109,049
Restricted funds					
Building the Future Fund	76,252	900	-	-	77,152
Bursary Fund	882	51,800	(52,682)	-	-
	77,134	52,700	(52,682)	-	77,152
Total funds	3,989,715	2,468,770	(2,272,284)	-	4,186,201

The Fixed Asset Reserve was established in 1989 when the freehold property was last revalued. The Designated Property Reserve was established to set aside funds for future investment in the freehold property.

Restricted funds
The Building the Future Fund, which was established for donations towards future improvement to the freehold property, was fully utilised during the year.

The Bursary Fund is for amounts donated to support students with the cost of staying at the charity

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 April 2025 £
Tangible fixed assets	5,310,887	5,310,887
Current assets	556,499	556,499
Current liabilities	(1,076,348)	(1,076,348)
Creditors over 1 year	(739,567)	(739,567)
Total net assets	4,051,471	4,051,471

	Unrestricted funds General £	Restricted funds £	Total funds at 30 April 2024 £
Tangible fixed assets	5,373,528	-	5,373,528
Current assets	683,095	77,152	760,247
Current liabilities	(947,810)	-	(947,810)
Creditors over 1 year	(999,764)	-	(999,764)
Total net assets	4,109,049	77,152	4,186,201

20 Related party transactions

The charity is part of a group known as The Lee Abbey Movement and has transactions with other group members. These comprise:

Payments to Lee Abbey Movement of £41,000 (2024: £41,000).

At 30 April 2025 £973,166 (2024: £1,192,837) was owed to The Lee Abbey Movement.

Interest of £69,339 (2024: £74,101) has been charged on the loan at normal commercial terms.

21 Controlling party

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

The liability of the guarantor is limited to £1.

Consolidated accounts are available on request from the registered office.

Lee Abbey International Students Club

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

	Total 2025 £	Total 2024 £
Donations and legacies		
Donations and legacies	74,540	54,275
	74,540	54,275
Charitable activities		
Guest fees	511,654	541,644
Room hire	-	285
Resident fees and income from running hostel	1,944,919	1,839,443
Sundry income	12,723	11,235
	2,469,296	2,392,607
Other trading activities		
Flat rental	-	8,934
	-	8,934
Investment income		
Bank interest receivable	18,764	12,954
	18,764	12,954
Charitable activities		
Grants	(100,509)	(63,996)
Credit card charges	(5,844)	(5,557)
Community allowances	(69,069)	(141,958)
Uniforms	(3,767)	(2,299)
Club and social expenses	(2,759)	(3,759)
Community, pastoral and mission etc	(45,988)	(27,203)
Rates	(58,364)	(56,227)
Light, heat and power	(121,663)	(99,031)
General maintenance	(398,303)	(217,250)
Household expenses	(273,349)	(254,261)
Catering	(299,083)	(293,232)
Food and kitchen sundries	(325,226)	(291,152)
Residents telephone and internet	(24,787)	(25,198)
Sundry expenses	(241)	(24)
Advertising	(46,826)	(34,879)
Depreciation of tangible fixed assets	(301,872)	(286,460)
Bank charges	(390)	(553)
Bank interest payable	(71,087)	(75,993)
Insurance	(31,048)	(53,069)
Telephone and fax	(7,493)	(12,941)

Lee Abbey International Students Club

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

	Total 2025 £	Total 2024 £
Office expenses	(44,790)	(12,884)
Contribution to Lee Abbey Movement	(41,072)	(41,000)
Travel expenses	(2,313)	(747)
Audit fees	(9,693)	(13,618)
Legal and professional fees	(47,909)	(4,140)
Staff costs	(363,885)	(254,853)
	(2,697,330)	(2,272,284)

LEE ABBEY INTERNATIONAL STUDENTS' CLUB

England & Wales - Charity number 232667

Accounts

Company registration number: 00764727
Charity registration number: 232667

Lee Abbey International Students Club

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 April 2024

WESTCOTTS
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Lee Abbey International Students Club

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Lee Abbey International Students Club

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 April 2024.

Objectives and activities

The charity's objects are the advancement of the Christian faith worldwide through the ministry of communities of Christians whose shared lives in the fellowship of the Holy Spirit communicate the love of God revealed in Christ Jesus, and for education and for other charitable purposes beneficial to the community, including the furtherance in ways that are charitable, of the welfare of students and their families or such of them as may be proper objects of charity. These objects are fulfilled by a community of Christians which runs a hostel with a Christian foundation for students and guests from any nationality and of any faith or none.

Achievements and performance

The year ended 30 April 2024 has seen continued good progress. Student occupancy has hovered around the 150 mark for most of the year which is effectively full resulting in good quality regular income. We continue to seek alternative sources of income to maintain financial sustainability, as disclosed in Notes 6 and 7,mindful always of our charitable objects and the Lee Abbey Movement's purpose to communicate Christ through relationships.

The charity is led jointly by James Fulford, Director: Head of Operational and Commercial Services, and the Reverend Sue Cady, Chaplain and Deputy Director: Head of Pastoral and Student Services. Together they bring enormous experience of the hospitality industry and Christian ministry to Lee Abbey.

The trustees have continued to monitor the financial position of the charity carefully throughout the financial year to ensure continuing financial sustainability.

Going Concern

The Trustees have taken the necessary management actions to ensure the charity's activities continue to flourish. They have determined that when the accounts were prepared there was not a material uncertainty that casts significant doubt on the charity's ability to continue as a going concern for the foreseeable future.

Public Benefit

In setting objectives and planning activities the Trustees have continued to take careful notice of the Charity Commission's general guidance on public benefit and in particular its supplementary guidance on the advancement of religion and on fee-charging. The Trustees are satisfied that the activities of the charity, in particular its mission to international students living in London, are in accordance with the public benefit requirement of charity law.

Financial review

The recovery of the charity's fortunes after the COVID-19 pandemic has resulted in a surplus for the year on unrestricted funds of £196,468 (2023 - £255,465). Before depreciation, the actual figures were better than the budget, with a surplus of £482,929 against a budgeted surplus of £471,615 (30 April 2023 - £541,193 compared with a budgeted surplus of £439,702). Depreciation is a major factor in the charity's expenditure profile, with a charge for depreciation in the year of £286,461 (30 April 2023 - £285,204).

Trustees' Report

During the year, a number of grants and donations were received towards the restricted 'Build the Future' fund and the scholarship programme, amounting in total to £52,700. The balance on these restricted funds at the year-end was £77,152 (30 April 2023 - £77,134). There was a surplus of £18 on all restricted funds (2023 – £6,042).

Substantial improvements were made to the hostel during the year with an integrated automated door entry security system to safeguard our residents and the start of a bedroom and bathroom complete refurbishment programme for an investment this year of £234,574. It is likely that this programme will continue into the future.

Principal Funding Sources

Our principal funding source continues to be our resident fees. Resident fees were £1,839,443, constituting 76% of our activity income (2023 - £1,670,344 - 74%). Guest Fees increased to £541,644 constituting 23% of activity income (2023 –£512,507).

We continue to be grateful to Lee Abbey Friends and others for donations received in support of our mission.

Reserves

The charity currently seeks to generate free reserves at a level which will enable the continued refurbishment of the building, and to provide a reserve to meet any likely contingency. Long-term cash flow forecasts are produced to ensure that reserves are adequate for these purposes. At the end of the year, there was approximately 4 months (2023 - 4 months) of expenditure in cash.

This policy is reviewed annually by the board in conjunction with the preparation of the budget and annual cash flow forecasts.

The charity has made use of a £400,000 credit facility provided by National Westminster Bank plc to The Lee Abbey Movement in December 2020 as part of the UK Government's Coronavirus Business Interruption Loan Scheme, which is being repaid in line with the terms of the facility.

Investment Powers, Policy and Performance

Under the Memorandum and Articles of Association the charity has power to make any investment which the Trustees think fit.

Plans for future periods

Throughout the period the Trustees have worked closely with the Lee Abbey Movement, our bankers and external advisers to ensure that the charity's recovery from the impact of the COVID-19 pandemic is sustained. We are now revising plans to continue, as necessary, with the refurbishment project, of the building.

Having returned to "business as usual" we are now investigating new opportunities for extending our ministry. New initiatives include the "London Lighthouse" project which will enable a number of students to become involved in external mission activities in return for a reduced rent.

The Trustees continue to monitor both UK immigration policy, which has significant implications for the recruitment of new community members, and the London student accommodation market, with a view to ensuring that the charity meets its missional objectives.

Lee Abbey International Students Club

Trustees' Report

Structure, governance and management

Appointment of Trustees

As set out in the Articles of Association, in addition to the power of the charity to appoint trustees in general meeting, the Board of Trustees have power to appoint an eligible person as a trustee to fill a vacancy or as an additional trustee providing that the prior agreement of the Holding Charity has been given. Any trustee so appointed by the Board will hold office only until the next Annual General Meeting.

Will Saxby was appointed as trustee in September 2023, bringing to the board his expertise in property management.

Yemi Ladipo and Emma Holland resigned from the board in September after many years of faithfully service to Lee Abbey. Paul van Rossum has announced his intention to resign as a trustee at the charity's AGM. He has been a stalwart of the London board for a number of years, having previously also served as Secretary of the Lee Abbey Movement.

The Chair has initiated a search for new trustees to ensure that the board has a full complement of members with the appropriate skills to carry out its governance responsibilities.

Trustee induction and training

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

Organisation

The Board of Trustees administers the charity and sets up sub-committees and working groups as necessary. The trustees have delegated the day to day management of the operations to the Director and the senior management team.

Grant Making Policy

The Trustees view our bursary scheme as important in ensuring that wherever possible all those who seek to benefit from our mission who would otherwise not be able to afford the fees are supported. In 2024 we gave grants and bursaries amounting to £63,996 (2023 £64,298).

Governance and Internal Control

Careful consideration continued to be given to risk management. Risks are categorised according to potential severity and their likely incidence. The levels of risks are regularly reviewed and procedures to mitigate those risks are set in place. In addition to its continued oversight of health and safety matters, the Board also regularly monitors safeguarding policy and procedures (both for young people and for vulnerable adults) in all aspects of its charitable activities. The Board has instructed external auditors to assist it with such oversight and monitoring.

Lee Abbey International Students Club

Trustees' Report

Trustees:	Prof A A Pepper, (Chair) Revd P A Van Rossum (resigned 2 December 2024) C W Saxby (appointed 14 September 2023) E C Holland (resigned 19 September 2024) Revd Canon Dr G R Cappleman Revd Canon A O Ladipo (resigned 19 September 2024) F E Nouri D Morton, (appointed 6 December 2024)
Secretary:	CLC Secretarial Services Limited
Charity Registration Number	232667
Company Registration Number	00764727
Registered Office	Lee Abbey Lynton Devon EX35 6JJ
Auditor	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ
Solicitors:	Carter Lemon Camerons 3rd Floor, 20 King Street London EC2V 8EG

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and

Trustees' Report

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

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

Prof A A Pepper
Trustee

Lee Abbey International Students Club

Independent Auditor's Report to the Members of Lee Abbey International Students Club

Opinion

We have audited the financial statements of Lee Abbey International Students Club (the 'charity') for the year ended 30 April 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditor's Report to the Members of Lee Abbey International Students Club

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 4 and 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Members of Lee Abbey International Students Club

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the overdide of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Lee Abbey International Students Club

Independent Auditor's Report to the Members of Lee Abbey International Students Club

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Westcotts (SW) LLP

David Cresswell BA FCA (Senior Statutory Auditor)

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

Date: 6/12/24

Lee Abbey International Students Club

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

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	1,575	52,700	54,275	52,426
Charitable activities	4	2,392,607	-	2,392,607	2,209,532
Other trading activities	5	8,934	-	8,934	36,565
Investment income	6	12,954	-	12,954	415
Total income		2,416,070	52,700	2,468,770	2,298,938
Expenditure on:					
Charitable activities	7	(2,219,602)	(52,682)	(2,272,284)	(2,043,142)
Total expenditure		(2,219,602)	(52,682)	(2,272,284)	(2,043,142)
Net income		196,468	18	196,486	255,796
Net movement in funds		196,468	18	196,486	255,796
Reconciliation of funds					
Total funds brought forward		3,912,581	77,134	3,989,715	3,733,919
Total funds carried forward	18	4,109,049	77,152	4,186,201	3,989,715

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

The funds breakdown for 2023 is shown in note 18.

Lee Abbey International Students Club

(Registration number: 00764727)
Balance Sheet as at 30 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	5,373,528	5,427,247
Current assets			
Debtors	13	51,578	77,030
Cash at bank and in hand	14	708,669	587,054
		760,247	664,084
Creditors: Amounts falling due within one year	15	(947,810)	(936,663)
Net current liabilities		(187,563)	(272,579)
Total assets less current liabilities		5,185,965	5,154,668
Creditors: Amounts falling due after more than one year	16	(999,764)	(1,164,953)
Net assets		4,186,201	3,989,715
Funds of the charity:			
Restricted income funds			
Restricted funds		77,152	77,134
Unrestricted income funds			
Unrestricted funds		4,109,049	3,912,581
Total funds	18	4,186,201	3,989,715

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

The financial statements on pages 10 to 23 were approved by the trustees, and authorised for issue on 6.12.24 and signed on their behalf by:

Prof A A Pepper
Trustee

Lee Abbey International Students Club

Statement of Cash Flows for the Year Ended 30 April 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		196,486	255,796
Adjustments to cash flows from non-cash items			
Depreciation		286,461	285,397
Investment income	6	(12,954)	(415)
		469,993	540,778
Working capital adjustments			
Decrease in stocks		-	8,361
Decrease in debtors	13	25,452	50,537
Decrease in creditors	15	(154,042)	(198,752)
Net cash flows from operating activities		341,403	400,924
Cash flows from investing activities			
Interest receivable and similar income	6	12,954	415
Purchase of tangible fixed assets	12	(232,742)	(10,214)
Net cash flows from investing activities		(219,788)	(9,799)
Net increase in cash and cash equivalents		121,615	391,125
Cash and cash equivalents at 1 May		587,054	195,929
Cash and cash equivalents at 30 April		708,669	587,054

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

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

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Lee Abbey
Lynton
Devon
EX35 6JJ

2 Accounting policies

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

Statement of compliance
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Lee Abbey International Students Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Donations and legacies

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

Expenditure

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

Charitable activities

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

Support costs

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

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation and amortisation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

	Depreciation method and rate
Land and Buildings	10-50 years straight line
Fixtures and Fittings	4-20 years straight line
Motor Vehicles	4 years straight line

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stock
Stock is valued at the lower of cost and net realisable value.

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

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

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

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

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

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

Recognition and measurement

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

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

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

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

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	1,575	52,700	54,275
	1,575	52,700	54,275

	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations	3,460	48,966	52,426
	3,460	48,966	52,426

4 Income from charitable activities

	Unrestricted funds £	Total 2024 £	Total 2023 £
Guest fees	541,644	541,644	512,507
Room hire	285	285	4,097
Laundrette income	-	-	960
Resident fees and income from running hostel	1,839,443	1,839,443	1,670,344
Sundry income	11,235	11,235	21,624
	2,392,607	2,392,607	2,209,532

5 Income from other trading activities

	Unrestricted funds £	Total 2024 £
Flat rental income	8,934	8,934
	8,934	8,934

	Unrestricted funds £	Total 2023 £
Flat rental income	36,565	36,565
	36,565	36,565

6 Investment income

	Unrestricted funds £	Total 2024 £
Bank interest receivable	12,954	12,954
	12,954	12,954

	Unrestricted funds £	Total 2023 £
Bank interest receivable	415	415
	415	415

7 Expenditure on charitable activities

	Note	Designated funds £	Unrestricted funds £	Restricted funds £	Total 2024 £
The management of the hostel and community		141,404	1,799,257	52,682	1,993,343
Allocated support costs	8	-	278,941	-	278,941
		141,404	2,078,198	52,682	2,272,284

	Note	Designated funds £	Unrestricted funds £	Restricted funds £	Total 2023 £
The management of the hostel and community		145,225	1,604,805	-	1,750,030
Allocated support costs	8	-	244,477	48,635	293,112
		145,225	1,849,282	48,635	2,043,142

8 Analysis of support costs

Support costs allocated to charitable activities

	Support costs £	Total 2024 £	Total 2023 £
Bank charges	553	553	1,650
Bank interest payable	75,993	75,993	77,572
Insurance	53,069	53,069	39,756
Telephone and fax	12,941	12,941	7,693
Office expenses	12,884	12,884	31,529
Contribution to Lee Abbey Movement	41,000	41,000	41,000
Motor expenses	747	747	751
The audit of the charity's annual accounts	13,618	13,618	11,073
Legal and professional fees	4,140	4,140	17,790
Grants and scholarships	63,996	63,996	64,298
	278,941	278,941	293,112

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024	2023
	£	£
Depreciation of fixed assets	286,460	285,397

10 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses from the charity during the year.

11 Staff costs

The total staff costs and benefits for the reporting period are analysed as follows:

	2024	2023
	No	No
Wages, salaries and community allowances	212,090	185,291
Social security costs	23,292	18,922
Employer contributions to pension plans	19,471	23,229
	254,853	227,442

The average head count during the year was 25 (2023: 25). The average number of full-time equivalents during the year is analysed as follows:

	2024	2023
	No	No
Running of hostel	20	20
Management and administration	5	5
	25	25

No employee received emoluments of more than £60,000 during the year. (2023: Nil)

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 May 2023	8,275,840	1,915,949	10,191,789
Additions	141,130	91,612	232,742
At 30 April 2024	8,416,970	2,007,561	10,424,531
Depreciation			
At 1 May 2023	3,368,856	1,395,686	4,764,542
Charge for the year	141,404	145,057	286,461
At 30 April 2024	3,510,260	1,540,743	5,051,003
Net book value			
At 30 April 2024	4,906,710	466,818	5,373,528
At 30 April 2023	4,906,984	520,263	5,427,247

These are included at cost except for the freehold property which is included at its 1989 valuation plus additions to 31 August 1994. The 1989 valuation was made at an open market value based on a continuing existing use. The Trustees have chosen not to adopt a policy of stating freehold property at current valuation and are maintaining them under the transitional provisions of FRS 15.

Depreciation is not charged on freehold land. Freehold land and buildings includes £1,300,000 of freehold land.

The original cost of the buildings was £2,326,713.

The freehold land and buildings are used as part of security for a loan for Lee Abbey Movement.

13 Debtors

	2024 £	2023 £
Trade debtors	39,578	46,030
Prepayments	12,000	31,000
	51,578	77,030

14 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	708,669	587,054

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	148,798	100,533
Amounts received on account	270,201	204,898
Amount owed to group undertakings	194,965	240,464
Other taxation and social security	3,684	11,063
Other creditors	296,862	329,705
Accruals	33,300	50,000
	947,810	936,663

16 Creditors: amounts falling due after one year

	2024	2023
	£	£
Due to group undertakings	999,764	1,164,953

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £19,471 (2023 - £23,229).

18 Funds

	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2024 £
Unrestricted funds					
General Funds	(1,504,452)	2,416,070	(1,933,142)	(242,955)	(1,264,479)
Fixed asset reserve	1,908,799	-	(145,056)	(104,088)	1,659,655
	404,347	2,416,070	(2,078,198)	(347,043)	395,176
Designated					
Designated Property reserve	3,508,234	-	(141,404)	347,043	3,713,873
Total unrestricted funds	3,912,581	2,416,070	(2,219,602)	-	4,109,049
Restricted funds					
Building the Future Fund	76,252	900	-	-	77,152
Bursary Fund	882	51,800	(52,682)	-	-
	77,134	52,700	(52,682)	-	77,152
Total funds	3,989,715	2,468,770	(2,272,284)	-	4,186,201

	Balance at 1 May 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2023 £
Unrestricted funds					
General Funds	(2,045,314)	2,249,972	(1,709,110)	-	(1,504,452)
Fixed asset reserve	2,347,721	-	(140,172)	(298,750)	1,908,799
	302,407	2,249,972	(1,849,282)	(298,750)	404,347
Designated					
Designated Property reserve	3,354,709	-	(145,225)	298,750	3,508,234
Total unrestricted funds	3,657,116	2,249,972	(1,994,507)	-	3,912,581
Restricted funds					
Building the Future Fund	75,921	1,211	(880)	-	76,252
Bursary Fund	882	47,755	(47,755)	-	882
	76,803	48,966	(48,635)	-	77,134
Total funds	3,733,919	2,298,938	(2,043,142)	-	3,989,715

Building the Future Fund - these are donations received to be utilised on future improvements to the building.

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

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 April 2024 £
Tangible fixed assets	5,373,528	-	5,373,528
Current assets	683,095	77,152	760,247
Current liabilities	(947,810)	-	(947,810)
Creditors over 1 year	(999,764)	-	(999,764)
Total net assets	4,109,049	77,152	4,186,201

	Unrestricted funds General £	Restricted funds £	Total funds at 30 April 2023 £
Tangible fixed assets	5,427,247	-	5,427,247
Current assets	586,950	77,134	664,084
Current liabilities	(936,663)	-	(936,663)
Creditors over 1 year	(1,164,953)	-	(1,164,953)
Total net assets	3,912,581	77,134	3,989,715

20 Related party transactions

The charity is part of a group known as The Lee Abbey Movement and has transactions with other group members. These comprise:

Payments to Lee Abbey Movement of £41,000 (2023: £41,000).

At 30 April 2024 £1,192,837 (2023: £1,405,417) was owed to The Lee Abbey Movement.

Interest of £74,101 (2023: £77,572) has been charged on the loan at normal commercial terms.

21 Controlling party

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

The liability of the guarantor is limited to £1.

Consolidated accounts are available on request from the registered office.

Lee Abbey International Students Club

Detailed Statement of Financial Activities for the Year Ended 30 April 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	54,275	52,426
Charitable activities (analysed below)	2,392,607	2,209,532
Other trading activities (analysed below)	8,934	36,565
Investment income (analysed below)	12,954	415
Total income	2,468,770	2,298,938
Expenditure on:		
Charitable activities (analysed below)	(2,272,284)	(2,043,142)
Total expenditure	(2,272,284)	(2,043,142)
Net income	196,486	255,796
Net movement in funds	196,486	255,796
Reconciliation of funds		
Total funds brought forward	3,989,715	3,733,919
Total funds carried forward	4,186,201	3,989,715

Lee Abbey International Students Club

Detailed Statement of Financial Activities for the Year Ended 30 April 2024

	Total 2024 £	Total 2023 £
Donations and legacies		
Donations and legacies	54,275	52,426
	54,275	52,426
Charitable activities		
Guest fees	541,644	512,507
Room hire	285	4,097
Laundrette income	-	960
Resident fees and income from running hostel	1,839,443	1,670,344
Sundry income	11,235	21,624
	2,392,607	2,209,532
Other trading activities		
Flat rental	8,934	36,565
	8,934	36,565
Investment income		
Bank interest receivable	12,954	415
	12,954	415
Charitable activities		
Credit card charges	(5,557)	(12,923)
Community allowances	(141,958)	(93,737)
Uniforms	(2,299)	(4,221)
Club and social expenses	(3,759)	(2,058)
Community, pastoral and mission etc	(27,203)	(14,345)
Rates	(56,227)	(59,538)
Light, heat and power	(99,031)	(66,808)
General maintenance	(217,250)	(155,703)
Household expenses	(254,261)	(85,187)
Catering	(293,232)	(302,943)
Food and kitchen sundries	(291,152)	(292,552)
Residents telephone and internet	(25,198)	(114,689)
Sundry expenses	(24)	(5,425)
Advertising	(34,879)	(27,062)
Depreciation of tangible fixed assets	(286,460)	(285,397)
Grants and scholarships	(63,996)	(64,298)
Bank charges	(553)	(1,650)
Bank interest payable	(75,993)	(77,572)
Insurance	(53,069)	(39,756)

Lee Abbey International Students Club

Detailed Statement of Financial Activities for the Year Ended 30 April 2024

	Total 2024 £	Total 2023 £
Telephone and fax	(12,941)	(7,693)
Office expenses	(12,884)	(31,529)
Contribution to Lee Abbey Movement	(41,000)	(41,000)
Motor expenses	(747)	(751)
The audit of the charity's annual accounts	(13,618)	(11,073)
Legal and professional fees	(4,140)	(17,790)
Staff costs	(254,853)	(227,442)
	(2,272,284)	(2,043,142)

LEE ABBEY INTERNATIONAL STUDENTS' CLUB

England & Wales - Charity number 232667

Accounts

COMPANY REGISTRATION NUMBER: 00764727
CHARITY REGISTRATION NUMBER: 232667

Lee Abbey International Students Club

Company Limited by Guarantee

Financial Statements

30 April 2023

WESTCOTTS (SW) LLP
Chartered accountants & statutory auditor
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Lee Abbey International Students Club

Company Limited by Guarantee

Financial Statements

Year ended 30 April 2023

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Lee Abbey International Students Club

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 April 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 April 2023.

Objectives and activities
The charity's objects are the advancement of the Christian faith worldwide through the ministry of communities of Christians whose shared lives in the fellowship of the Holy Spirit communicate the love of God revealed in Christ Jesus, and for education and for other charitable purposes beneficial to the community, including the furtherance in ways that are charitable, of the welfare of students and their families or such of them as may be proper objects of charity. These objects are fulfilled by a community of Christians which runs a hostel with a Christian foundation for students and guests from any nationality and of any faith or none.

Achievements and performance
The year ended 30 April 2023 has seen a marked recovery in the charity's fortunes after the difficulties of the COVID-19 years. Student occupancy in the hostel has returned to pre-pandemic levels, resulting in a significant increase in regular income. To ensure the charity's continuing financial sustainability we have continued to seek alternative sources of income, as disclosed in Notes 6 and 7, mindful always of our charitable objects and the Lee Abbey Movement's purpose to communicate Christ through relationships.

The recovery has been led by our leadership team, which comprises James Fulford, Director: Head of Operational and Commercial Services, and the Reverend Sue Cady, Chaplain and Deputy Director: Head of Pastoral and Student Services. Together they have brought enormous experience of the hospitality industry and Christian ministry to Lee Abbey.

The trustees have continued to monitor the financial position of the charity carefully throughout the financial year to ensure continuing financial sustainability.

Going Concern
The Trustees continue to take the necessary management actions to ensure the charity's activities continue to flourish. They have determined that when the accounts were prepared there was not a material uncertainty that casts significant doubt on the charity's ability to continue as a going concern for the foreseeable future.

Public Benefit
In setting objectives and planning activities the Trustees have continued to take careful notice of the Charity Commission's general guidance on public benefit and in particular its supplementary guidance on the advancement of religion and on fee-charging. The Trustees are satisfied that the activities of the charity, in particular its mission to international students living in London, are in accordance with the public benefit requirement of charity law.

Financial review

The recovery of the charity's fortunes after the COVID-19 pandemic has resulted in a surplus for the year on unrestricted funds of £255,465 (2022 - £386,957 deficit). Before depreciation, the actual figures were better than the budget, with a surplus of £540,862 against a budgeted surplus of £439,702 (30 April 2022 – actual deficit prior to depreciation of £101,753 compared with a budgeted surplus of £165,107). Depreciation is a major factor in the charity's expenditure profile, with a charge for depreciation in the year of £287,397 (30 April 2022 - £285,205).

During the year, a number of grants and donations were received towards the restricted 'Build the Future' fund and the scholarship programme, amounting in total to £48,966. The balance on these restricted funds at the year-end was £77,134 (30 April 2022 – £76,803). There was a surplus of £331 on all restricted funds (2022 – deficit £6,042).

Principal Funding Sources

Our principal funding source continues to be our resident fees. Resident fees were £1,670,344, constituting 74% of our activity income (2022- £972,881 - 88%). Guest Fees increased to £512,507 constituting 23% of activity income (2022 –£43,040).

We continue to be grateful to Lee Abbey Friends and others for donations received in support of our mission.

Reserves

The charity currently seeks to generate free reserves at a level which will enable the continued refurbishment of the building, and to provide a reserve to meet any likely contingency. Long-term cash flow forecasts are produced to ensure that reserves are adequate for these purposes. At the end of the year, there was approximately 4 months (2022 - 2 months) of expenditure in cash.

This policy is reviewed annually by the board in conjunction with the preparation of the budget and annual cash flow forecasts.

The charity has made use of a £400,000 credit facility provided by National Westminster Bank plc to The Lee Abbey Movement in December 2020 as part of the UK Government's Coronavirus Business Interruption Loan Scheme, which is being repaid in line with the terms of the facility. During the year we were able to repay £539,803 of other loans from our surplus cash.

Investment Powers, Policy and Performance
Under the Memorandum and Articles of Association the charity has power to make any investment which the Trustees think fit.

Plans for future periods

Throughout the period the Trustees have worked closely with the Lee Abbey Movement, our bankers and external advisers to ensure that the charity's recovery from the impact of the COVID-19 pandemic is sustained. We are now revising plans to continue, as necessary, with the project to refurbish the building.

The Trustees continue to monitor both UK immigration policy, which has significant implications for the recruitment of new community members, and the London student accommodation market, with a view to ensuring that the charity's mission continues to be carried out in the most effective way.

Structure, governance and management

Appointment of Trustees
As set out in the Articles of Association, in addition to the power of the charity to appoint trustees in general meeting, the Board of Trustees have power to appoint an eligible person as a trustee to fill a vacancy or as an additional trustee providing that the prior agreement of the Holding Charity has been given. Any trustee so appointed by the Board will hold office only until the next Annual General Meeting.

During the year Revd Dr Lynda Taylor stood down as a trustee. We have benefitted greatly from her wisdom, pastoral skills and knowledge of higher education. Will Saxby was appointed as trustee in September 2023, bringing to the board his expertise in property management.

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

Organisation
The Board of Trustees administers the charity and sets up sub-committees and working groups as necessary. The trustees have delegated the day to day management of the operations to the Director and the senior management team.

Grant Making Policy
The Trustees view our bursary scheme as important in ensuring that wherever possible all those who seek to benefit from our mission who would otherwise not be able to afford the fees are supported. In 2023 we gave grants and bursaries amounting to £64,298 (2022 £56,927).

Governance and Internal Control
Careful consideration continued to be given to risk management. Risks are categorised according to potential severity and their likely incidence. The levels of risks are regularly reviewed and procedures to mitigate those risks are set in place. In addition to its continued oversight of health and safety matters, the Board also regularly monitors safeguarding policy and procedures (both for young people and for vulnerable adults) in all aspects of its charitable activities. The Board has instructed external auditors to assist it with such oversight and monitoring.

Lee Abbey International Students Club

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2023

Reference and administrative details

Registered charity name	Lee Abbey International Students Club
Charity registration number	232667
Company registration number	00764727
Principal office and registered office	Lee Abbey Lynton Devon EX35 6JJ

The trustees

Prof A A Pepper	Chair
Revd Dr G R Cappleman	
E C Holland	
Rev Canon Y Ladipo	
F E Nouri	
Rev P A van Rossum	
Revd Dr L B Taylor	(Retired 2 December 2022)
C W Saxby	(Appointed 14 September 2023)

Company secretary	CLC Secretarial Services Limited
Auditor	Westcotts (SW) LLP Chartered accountants & statutory auditor 47 Boutport Street Barnstaple Devon EX31 1SQ
Bankers	National Westminster Bank plc 41 High Street Barnstaple Devon
Solicitors	Carter Lemon Camerons 3rd Floor 20 King St London EC2V 8EG

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 11/12/23 and signed on behalf of the board of trustees by:

Alexander Pepper.

Prof A A Pepper
Trustee

Lee Abbey International Students Club

Company Limited by Guarantee

Independent Auditor's Report to the Members of Lee Abbey International Students Club

Year ended 30 April 2023

Opinion

We have audited the financial statements of Lee Abbey International Students Club (the 'charity') for the year ended 30 April 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor'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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

David Cresswell BA FCA (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP

Chartered Accountants and Statutory Auditor
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

6/12/23

Lee Abbey International Students Club

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	**5**	3,460	48,966	**52,426**	55,190
Charitable activities	**6**	2,209,532	–	**2,209,532**	981,574
Other trading activities	**7**	36,565	–	**36,565**	15,643
Investment income	**8**	415	–	**415**	28
Total income		2,249,972	48,966	**2,298,938**	1,052,435
Expenditure					
Expenditure on charitable activities	**9,10**	1,994,507	48,635	**2,043,142**	1,445,434
Total expenditure		1,994,507	48,635	**2,043,142**	1,445,434
Net income/(expenditure) and net movement in funds		255,465	331	**255,796**	(392,999)
Reconciliation of funds					
Total funds brought forward		3,657,116	76,803	**3,733,919**	4,126,918
Total funds carried forward		3,912,581	77,134	**3,989,715**	3,733,919

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Lee Abbey International Students Club

Company Limited by Guarantee

Statement of Financial Position

30 April 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	15		5,427,247	5,702,430
Current assets				
Stocks	16	–		8,361
Debtors	17	77,030		127,567
Cash at bank and in hand		587,054		195,929
		664,084		331,857
Creditors: amounts falling due within one year	18	(936,663)		(619,148)
Net current liabilities			(272,579)	(287,291)
Total assets less current liabilities			5,154,668	5,415,139
Creditors: amounts falling due after more than one year	19		(1,164,953)	(1,681,220)
Net assets			3,989,715	3,733,919
Funds of the charity				
Restricted funds			77,134	76,803
Unrestricted funds			404,347	302,407
Designated Property Reserves			3,508,234	3,354,709
Total charity funds	21		3,989,715	3,733,919

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

These financial statements were approved by the board of trustees and authorised for issue on ..1/12/23...., and are signed on behalf of the board by:

Alexander Pepper.

Prof A A Pepper
Trustee

The notes on pages 14 to 24 form part of these financial statements.

Lee Abbey International Students Club

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 April 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	**255,796**	(392,999)
Adjustments for:		
Depreciation of tangible fixed assets	**285,397**	285,204
Other interest receivable and similar income	**(415)**	(28)
Interest payable and similar charges	**90,495**	51,051
Changes in:		
Stocks	**8,361**	–
Trade and other debtors	**50,537**	(17,251)
Trade and other creditors	**341,051**	87,907
Cash generated from operations	**1,031,222**	13,884
Interest paid	**(90,495)**	(51,051)
Interest received	**415**	28
Net cash from/(used in) operating activities	**941,142**	(37,139)
Cash flows from investing activities		
Purchase of tangible assets	**(10,214)**	(12,079)
Net cash used in investing activities	**(10,214)**	(12,079)
Cash flows from financing activities		
Repayment of (proceeds from) loans from group undertakings	**(539,803)**	141,058
Net cash (used in)/from financing activities	**(539,803)**	141,058
Net increase in cash and cash equivalents	**391,125**	91,840
Cash and cash equivalents at beginning of year	**195,929**	104,089
Cash and cash equivalents at end of year	**587,054**	195,929

The notes on pages 14 to 24 form part of these financial statements.

Lee Abbey International Students Club

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 April 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lee Abbey, Lynton, Devon, EX35 6JJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the FRS102 SORP, and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS102 SORP

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- 4 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stock is valued at the lower of cost and net realisable value.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Lee Abbey International Students Club is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Donations			
Donations	3,460	48,966	**52,426**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	9,264	45,926	55,190

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Resident fees and income from running hostel	1,670,344	**1,670,344**	927,881	927,881
Guest fees	512,507	**512,507**	44,392	44,392
Sundry income	21,624	**21,624**	2,327	2,327
Laundrette income	960	**960**	6,122	6,122
Cafe income	–	**–**	72	72
Room hire	4,097	**4,097**	780	780
	2,209,532	**2,209,532**	981,574	981,574

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Flat rental	36,565	**36,565**	15,643	15,643

8. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	415	**415**	28	28

9. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
The management of the hostel and community	1,750,030	–	**1,750,030**
Support costs	244,477	48,635	**293,112**
	1,994,507	48,635	**2,043,142**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
The management of the hostel and community	1,231,982	–	1,231,982
Support costs	161,484	51,968	213,452
	1,393,466	51,968	1,445,434

10. Expenditure on charitable activities

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
The management of the hostel and community	1,750,030	293,112	**2,043,142**	1,445,434

11. The management of the hostel and community

	Analysis of support costs activity 1 £	**Total 2023 £**	Total 2022 £
Trustees expenses	–	–	69
Motor vehicle and travel expenses	751	**751**	5,059
Insurance	39,756	**39,756**	31,041
Finance costs	79,222	**79,222**	45,304
Auditor remuneration	11,073	**11,073**	7,226
Professional fees	17,790	**17,790**	4,086

Telephone	7,693	**7,693**	7,126
Other office expenses	31,529	**31,529**	20,064
Depreciation	–	**–**	1,550
Grants and scholarships	64,298	**64,298**	56,927
Contribution to Lee Abbey Movement	41,000	**41,000**	35,000
	293,112	**293,112**	213,452

12. Net income/(expenditure)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	**285,397**	285,204

13. Staff costs

The total staff costs and benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages, salaries and community allowances	**185,291**	180,671
Social security costs	**18,922**	16,817
Employer contributions to pension plans	**23,229**	22,223
	227,442	219,711

The average head count during the year was 25 (2022: 25). The average number of full-time equivalents during the year is analysed as follows:

	2023	2022
	No.	No.
Running of hostel	**20**	20
Management and administration	**5**	5
	25	25

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

During the year Trustees' received remuneration and other emoluments of £Nil (2022: £Nil).

Travel and incidental expenses of £Nil (2022: £69) have been reimbursed to the trustees during the year.

15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 May 2022	8,275,840	1,905,735	**10,181,575**
Additions	–	10,214	**10,214**
At 30 April 2023	8,275,840	1,915,949	**10,191,789**
Depreciation			
At 1 May 2022	3,223,631	1,255,514	**4,479,145**
Charge for the year	145,225	140,172	**285,397**
At 30 April 2023	3,368,856	1,395,686	**4,764,542**
Carrying amount			
At 30 April 2023	4,906,984	520,263	**5,427,247**
At 30 April 2022	5,052,209	650,221	5,702,430

These are included at cost except for the freehold property which is included at its 1989 valuation plus additions to 31 August 1994. The 1989 valuation was made at an open market value based on a continuing existing use. The Trustees have chosen not to adopt a policy of stating freehold property at current valuation and are maintaining them under the transitional provisions of FRS 15.

Depreciation is not charged on freehold land. Freehold land and buildings includes £1,300,000 of freehold land.

The original cost of the buildings was £2,326,713.

The freehold land and buildings are used as part of security for a loan for Lee Abbey Movement.

16. Stocks

	2023 £	2022 £
Raw materials and consumables	–	8,361

17. Debtors

	2023 £	2022 £
Trade debtors	**46,030**	84,037
Prepayments and accrued income	**31,000**	43,530
	77,030	127,567

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**100,533**	39,686
Amounts received on account	**204,898**	79,019
Amounts owed to group undertakings	**240,464**	264,000
Social security and other taxes	**11,063**	4,286
Other creditors	**379,705**	232,157
	936,663	619,148

19. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Amounts owed to group undertakings	**1,164,953**	1,681,220

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £23,229 (2022: £22,223).

21. Analysis of charitable funds

Unrestricted funds

	At 1 May 2022	Income	Expenditure	Transfers	**At 30 April 2023**
	£	£	£	£	**£**
General fund	(2,045,314)	2,249,972	(1,709,110)	–	**(1,504,452)**
Fixed asset reserve	2,347,721	–	(140,172)	(298,750)	**1,908,799**
Property reserve	3,354,709	–	(145,225)	298,750	**3,508,234**
	3,657,116	2,249,972	(1,994,507)	–	**3,912,581**

	At 1 May 2021	Income	Expenditure	Transfers	At 30 April 2022
	£	£	£	£	£
General fund	(1,931,482)	1,006,509	(1,120,341)	–	(2,045,314)
Fixed asset reserve	2,495,228	–	(140,845)	(6,662)	2,347,721
Property reserve	3,480,327	–	(132,280)	6,662	3,354,709
	4,044,073	1,006,509	(1,393,466)	–	3,657,116

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 May 2022 £	Income £	Expenditure £	Transfers £	**At 30 April 2023 £**
Building the Future Fund	75,921	1,211	(880)	–	**76,252**
Bursary Fund	882	47,755	(47,755)	–	**882**
	76,803	48,966	(48,635)	–	**77,134**

	At 1 May 2021 £	Income £	Expenditure £	Transfers £	At 30 April 2022 £
Building the Future Fund	75,040	881	–	–	75,921
Bursary Fund	7,805	45,045	(51,968)	–	882
	82,845	45,926	(51,968)	–	76,803

Building the Future Fund – these are donations received to be utilised on future improvements to the building.

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

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	5,427,247	–	**5,427,247**
Current assets	586,950	77,134	**664,084**
Creditors less than 1 year	(936,663)	–	**(936,663)**
Creditors greater than 1 year	(1,164,953)	–	**(1,164,953)**
Net assets	3,912,581	77,134	**3,989,715**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	5,702,430	–	5,702,430
Current assets	255,054	76,803	331,857
Creditors less than 1 year	(619,148)	–	(619,148)
Creditors greater than 1 year	(1,681,220)	–	(1,681,220)
Net assets	3,657,116	76,803	3,733,919

23. Analysis of changes in net debt

	At 1 May 2022	Cash flows	**At 30 Apr 2023**
	£	£	**£**
Cash at bank and in hand	195,929	391,125	**587,054**
Debt due within one year	(264,000)	23,536	**(240,464)**
Debt due after one year	(1,681,220)	516,267	**(1,164,953)**
	(1,749,291)	930,928	**(818,363)**

24. Related parties

The charity is part of a group known as The Lee Abbey Movement and has transactions with other group members. These comprise:

- payments to Lee Abbey Movement of £41,000 (2022: £35,000).

At 30 April 2023 £1,405,417 (2022: £1,720,906) was owed to The Lee Abbey Movement.

Interest of £77,572 (2022: £44,727) has been charged on the loan at normal commercial terms.

25. Controlling party

The holding company is The Lee Abbey Movement which is the sole guarantor of this company. The liability of the guarantor is limited to £1.

Copies of the group's consolidated accounts are available from the registered office on request.

LEE ABBEY INTERNATIONAL STUDENTS' CLUB

England & Wales - Charity number 232667

Accounts

COMPANY REGISTRATION NUMBER: 00764727
CHARITY REGISTRATION NUMBER: 232667

Lee Abbey International Students Club

Company Limited by Guarantee

Financial Statements

30 April 2022

WESTCOTTS (SW) LLP
Chartered accountants & statutory auditor
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Lee Abbey International Students Club

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 April 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 April 2022.

Objectives and activities
The charity's objects are the advancement of the Christian faith worldwide through the ministry of communities of Christians whose shared lives in the fellowship of the Holy Spirit communicate the love of God revealed in Christ Jesus, and for education and for other charitable purposes beneficial to the community, including the furtherance in ways that are charitable, of the welfare of students and their families or such of them as may be proper objects of charity. These objects are fulfilled by a community of Christians which runs a hostel with a Christian foundation for students from any nationality and of any faith or none.

Achievements and performance
The financial year ended 30 April 2022 has continued to be difficult for the charity because of the fallout from the COVID-19 pandemic. Student occupancy in the hostel has been substantially reduced throughout the year as many international students did not return to London. Where possible we have sought alternative sources of income, as disclosed in Notes 6 and 7, mindful always of our charitable objects and the Lee Abbey Movement's purpose to communicate Christ through relationships.

During the year we appointed a new leadership team. James Fulford is Director: Head of Operational and Commercial Services. The Reverend Sue Cady is Chaplain and Deputy Director: Head of Pastoral and Student Services. Together they bring enormous experience of the hospitality industry and Christian ministry.

The trustees have continued to monitor the financial position of the charity carefully throughout the financial year. We are optimistic about much higher student occupancy, and of a return to something more like pre-COVID normality, during the 2022-23 academic year.

Going Concern
COVID-19 has had a significant impact on the activities of the charity during the year but the Trustees are confident that the worst effects of the pandemic are now behind. Whilst they have affected the early months of the financial year ending 30 April 2023, student numbers have returned to full capacity and as a result liquidity has substantially improved and a cash surplus is expected in the current year at the time of signing.
The Trustees continue to review various scenarios and evaluated management actions to ensure the safety of its communities and to mitigate the effects of the pandemic on the charity's activities. They are confident that when the accounts were prepared there was not a material uncertainty that casts significant doubt on the charity's ability to continue as a going concern for the foreseeable future.

Public Benefit
In setting objectives and planning activities the Trustees have continued to take careful notice of the Charity Commission's general guidance on public benefit and in particular its supplementary guidance on the advancement of religion and on fee-charging. The Trustees are satisfied that the activities of the community and international students living in London are in accordance with the public benefit requirement of charity law.

Financial review

The impact of the COVID-19 pandemic on the charity's activities has resulted in a deficit for the year on unrestricted funds of £386,957 (2021 - £503,907 deficit). Before depreciation, the actual figures were also considerably worse than the budget, with a deficit of £101,753 against a budgeted surplus of £165,107 (30 April 2021 – actual deficit prior to depreciation of £189,162 compared with a budgeted surplus of £99,675). Depreciation is a major factor in the charity's expenditure profile, with a charge for depreciation in the year of £285,204 (30 April 2021 - £314,745).

During the year, a number of grants and donations were received towards the restricted 'Build the Future' fund and the scholarship programme, amounting in total to £45,926. The balance on these restricted funds at the year-end was £76,803 (30 April 2021 – £82,845). There was a deficit during the year of £6,042 on all restricted funds (2021 – surplus £9,801).

Because of the impact of COVID-19 and the resulting drop in activity income no refurbishment work was carried out on the hostel, other than essential repairs.

Principal Funding Sources

Our principal funding source continues to be our resident fees. Resident fees were £927,881, constituting 88% of our activity income (2021 - £777,433 - 90%). Transit increased to £43,040 constituting 4.1% of activity income (2021 – nil as we were not able to admit additional guests because of the pandemic).

We continue to be grateful to Lee Abbey Friends and others for donations received in support of our mission.

Reserves

The charity currently seeks to generate free reserves at a level which will enable the rear elevation of the building to be fully repaired and redecorated within the next four years, to allow for the commencement of a phase by phase programme of internal refurbishment and partial reconfiguration, and to provide a reserve to meet any likely contingency. Long-term cash flow forecasts are produced to ensure that reserves are adequate for these purposes. At the end of the year, there was approximately 2 months (2021 - 1 months) of expenditure in cash.

This policy is reviewed annually by the board in conjunction with the preparation of the budget and annual cash flow forecasts.

The cash balance at the year-end was lower than in recent years and cash-flow is being monitored on a week-by-week basis. As a result of the reduction in activity income, the majority of cash reserves that had been placed in interest-bearing deposit accounts at the start of the year have now been withdrawn.

The charity has made use of a £400,000 credit facility provided by National Westminster Bank plc to The Lee Abbey Movement as part of the UK Government's Coronavirus Business Interruption Loan Scheme, which is being repaid in line with the terms of the facility. In order to maintain adequate liquidity in the year under review a 6 month payment holiday was agreed in line with Lee Abbey Movement on the loan of £1,565,220. Repayments are due to recommence in November 2022 and the trustees fully expect to make future repayments in line with the terms of the loan.

Investment Powers, Policy and Performance
Under the Memorandum and Articles of Association the charity has power to make any investment which the Trustees think fit.

Plans for future periods

Throughout the period the Trustees have worked closely with the Lee Abbey Movement, our bankers and external advisers to ensure that the charity is able to withstand the impact of the pandemic on our financial position.

Ongoing plans to continue with the refurbishment project, the first phase of which was completed in September 2018, are temporarily in abeyance as a result of the pandemic. These plans will be revisited as soon as circumstances allow.

The Trustees continue to monitor both UK immigration policy, which has implications for the recruitment of new community members, and the London student accommodation market, with a view to ensuring that the charity's mission continues to be carried out in the most effect way.

Structure, governance and management

Appointment of Trustees
As set out in the Articles of Association, in addition to the power of the charity to appoint trustees in general meeting, the Board of Trustees have power to appoint an eligible person as a trustee to fill a vacancy or as an additional trustee providing that the prior agreement of the Holding Charity has been given. Any trustee so appointed by the Board will hold office only until the next Annual General Meeting.

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

Organisation
The Board of Trustees administers the charity and sets up sub-committees and working groups as necessary. The trustees have delegated the day to day management of the operations to the Director and the senior management team.

Grant Making Policy
The Trustees view our bursary scheme as important in ensuring that wherever possible all those who seek to benefit from our mission who would otherwise not be able to afford the fees are supported. In 2022 we gave grants and bursaries amounting to £56,927 (2021 £65,302).

Governance and Internal Control
Careful consideration continued to be given to risk management. Risks are categorised according to potential severity and their likely incidence. The levels of risks are regularly reviewed and procedures to mitigate those risks are set in place. In addition to its continued oversight of health and safety matters, the Board also regularly monitors safeguarding policy and procedures (both for young people and for vulnerable adults) in all aspects of its charitable activities. The Board has instructed external auditors to assist it with such oversight and monitoring.

Lee Abbey International Students Club

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2022

Reference and administrative details

Registered charity name	Lee Abbey International Students Club
Charity registration number	232667
Company registration number	00764727
Principal office and registered office	Lee Abbey Lynton Devon EX35 6JJ
The trustees	Prof A A Pepper Chair Revd Dr G R Cappleman E C Holland Revd Canon A O Ladipo F E Nouri Revd P A van Rossum Revd Dr L B Taylor
Company secretary	CLH Secretarial Services Limited (Appointed 1 January 2022)
Auditor	Westcotts (SW) LLP Chartered accountants & statutory auditor 47 Boutport Street Barnstaple Devon EX31 1SQ
Bankers	National Westminster 41 High Street Barnstaple Devon EX31 1BZ
Solicitors	Carter Lemon Camerons LLP 3rd Floor, 20 King Street London EC2V 8EG

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on ..21.12.22..... and signed on behalf of the board of trustees by:

Alexander Pepper

Prof A A Pepper
Trustee

Lee Abbey International Students Club

Company Limited by Guarantee

Independent Auditor's Report to the Members of Lee Abbey International Students Club

Year ended 30 April 2022

Opinion

We have audited the financial statements of Lee Abbey International Students Club (the 'charity') for the year ended 30 April 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2022 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;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor'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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Cresswell BA FCA
Chartered accountant & Statutory auditor

DCresswell

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

2/12/22

Lee Abbey International Students Club

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	**5**	9,264	45,926	**55,190**	94,904
Charitable activities	**6**	981,574	–	**981,574**	784,376
Other trading activities	**7**	15,643	–	**15,643**	–
Investment income	**8**	28	–	**28**	438
Total income		1,006,509	45,926	**1,052,435**	879,718
Expenditure					
Expenditure on charitable activities	**9,10**	1,393,466	51,968	**1,445,434**	1,373,824
Total expenditure		1,393,466	51,968	**1,445,434**	1,373,824
Net expenditure and net movement in funds		(386,957)	(6,042)	**(392,999)**	(494,106)
Reconciliation of funds					
Total funds brought forward		4,044,073	82,845	**4,126,918**	4,621,024
Total funds carried forward		3,657,116	76,803	**3,733,919**	4,126,918

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

Lee Abbey International Students Club

Company Limited by Guarantee

Statement of Financial Position

30 April 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	15		5,702,430	5,975,555
Current assets				
Stocks	16	8,361		8,361
Debtors	17	127,567		110,316
Cash at bank and in hand		195,929		104,089
		331,857		222,766
Creditors: amounts falling due within one year	18	(735,148)		(367,241)
Net current liabilities			403,291	144,475
Total assets less current liabilities			5,299,139	5,831,080
Creditors: amounts falling due after more than one year	19		(1,565,220)	(1,704,162)
Net assets			3,733,919	4,126,918
Funds of the charity				
Restricted funds			76,803	82,845
Unrestricted funds			302,407	563,746
Designated Property Reserve			3,354,709	3,480,327
Total charity funds	22		3,733,919	4,126,918

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

These financial statements were approved by the board of trustees and authorised for issue on 21.12.22....., and are signed on behalf of the board by:

Alexander Pepper.

Prof A A Pepper
Trustee

Lee Abbey International Students Club

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 April 2022

	2022 £	2021 £
Cash flows from operating activities		
Net expenditure	**(392,999)**	(494,106)
Adjustments for:		
Depreciation of tangible fixed assets	**285,204**	314,744
Government grant income	**–**	(14,219)
Other interest receivable and similar income	**(28)**	(438)
Interest payable and similar charges	**51,051**	45,355
Changes in:		
Stocks	**–**	(109)
Trade and other debtors	**(17,251)**	8,515
Trade and other creditors	**87,907**	(119,095)
Cash generated from operations	**13,884**	(259,353)
Interest paid	**(51,051)**	(45,355)
Interest received	**28**	438
Net cash used in operating activities	**(37,139)**	(304,270)
Cash flows from investing activities		
Purchase of tangible assets	**(12,079)**	(40,116)
Net cash used in investing activities	**(12,079)**	(40,116)
Cash flows from financing activities		
Proceeds from loans from group undertakings	**141,058**	93,006
Government grant income	**–**	14,219
Net cash from financing activities	**141,058**	107,225
Net increase/(decrease) in cash and cash equivalents	**91,840**	(237,161)
Cash and cash equivalents at beginning of year	**104,089**	341,250
Cash and cash equivalents at end of year	**195,929**	104,089

The notes on pages 14 to 24 form part of these financial statements.

Lee Abbey International Students Club

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 April 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lee Abbey, Lynton, Devon, EX35 6JJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the FRS102 SORP, and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS102 SORP

Going concern

As noted in the Trustees' Annual Report, there are no material uncertainties that casts significant doubts on the charity's ability to continue as a going concern for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings	-	20-50 years straight line
Fixtures and Fittings	-	4 years straight line
Motor Vehicles	-	4 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stock is valued at the lower of cost and net realisable value.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

3. **Accounting policies** *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Lee Abbey International Students Club is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Donations			
Donations	9,264	45,926	**55,190**
Grants			
Government grant income	–	–	–
	9,264	45,926	**55,190**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	25,204	55,481	80,685
Grants			
Government grant income	14,219	–	14,219
	39,423	55,481	94,904

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Resident fees and income from running hostel	927,881	**927,881**	777,433	777,433
Transit fees	43,040	**43,040**	–	–
Sundry income	2,327	**2,327**	3,819	3,819
Tourist fees	1,352	**1,352**	–	–
Laundrette income	6,122	**6,122**	3,124	3,124
Cafe income	72	**72**	–	–
Room hire	780	**780**	–	–
	981,574	**981,574**	784,376	784,376

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Flat rental	15,643	**15,643**	–	–

8. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	28	**28**	438	438

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
The management of the hostel and community	1,231,982	–	**1,231,982**
Support costs	161,484	51,968	**213,452**
	1,393,466	51,968	**1,445,434**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
The management of the hostel and community	1,138,784	10,000	1,148,784
Support costs	189,360	35,680	225,040
	1,328,144	45,680	1,373,824

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
The management of the hostel and community	1,231,982	213,452	**1,445,434**	1,373,824

11. The management of the hostel and community

	Analysis of support costs £	**Total 2022 £**	Total 2021 £
Trustees expenses	69	**69**	–
Motor vehicle and travel expenses	5,059	**5,059**	4,412
Insurance	31,041	**31,041**	30,821
Finance costs	45,304	**45,304**	43,966
Auditor remuneration	7,226	**7,226**	8,652
Professional fees	4,086	**4,086**	539
Telephone	7,126	**7,126**	7,739
Other office expenses	20,064	**20,064**	23,877
Depreciation	1,550	**1,550**	39,732
Grants and scholarships	56,927	**56,927**	65,302
Contribution to Lee Abbey Movement	35,000	**35,000**	–
	213,452	**213,452**	225,040

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	**285,204**	314,744

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages, salaries and community allowances	**180,671**	184,174
Social security costs	**16,817**	18,490
Employer contributions to pension plans	**22,223**	14,159
	219,711	216,823

13. Staff costs *(continued)*

The average head count during the year was 25 (2021: 27). The average number of full-time equivalent during the year is analysed as follows:

	2022 No.	2021 No.
Running of hostel	20	16
Management and administration	5	11
	25	27

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

During the year Trustees' received remuneration and other emoluments of £Nil (2021 £Nil).

Travel and incidental expenses of £69 (2021 £Nil) have been reimbursed to the trustees during the year.

15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 May 2021	8,263,761	1,905,735	**10,169,496**
Additions	12,079	–	**12,079**
At 30 April 2022	8,275,840	1,905,735	**10,181,575**
Depreciation			
At 1 May 2021	3,079,272	1,114,669	**4,193,941**
Charge for the year	144,359	140,845	**285,204**
At 30 April 2022	3,223,631	1,255,514	**4,479,145**
Carrying amount			
At 30 April 2022	5,052,209	650,221	**5,702,430**
At 30 April 2021	5,184,489	791,066	5,975,555

These are included at cost except for the freehold property which is included at its 1989 valuation plus additions to 31 August 1994. The 1989 valuation was made at an open market value based on a continuing existing use. The Trustees have chosen not to adopt a policy of stating freehold property at current valuation and are maintaining them under the transitional provisions of FRS 15.

Depreciation is not charged on freehold land. Freehold land and buildings includes £1,300,000 of freehold land.

The original cost of the buildings was £2,326,713.

The freehold land and buildings are used as part of security for a loan for Lee Abbey Movement.

16. Stocks

	2022	2021
	£	£
Raw materials and consumables	**8,361**	8,361

17. Debtors

	2022	2021
	£	£
Trade debtors	**84,037**	54,231
Prepayments and accrued income	**43,530**	56,085
	127,567	110,316

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**39,686**	62,246
Amounts owed to group undertakings	**264,000**	100,000
Social security and other taxes	**4,286**	4,337
Other creditors	**311,176**	200,658
	619,148	367,241

19. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Amounts owed to group undertakings	**1,681,220**	1,704,162

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £22,223 (2021: £14,159).

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	**–**	14,219

22. Analysis of charitable funds

Unrestricted funds

	At 1 May 2021 £	Income £	Expenditure £	Transfers £	**At 30 April 2022 £**
General fund	(1,931,482)	1,006,509	(1,120,341)	–	**(2,045,314)**
Busary fund	–	–	–	–	–
Revaluation reserve	–	–	–	–	–
Fixed asset reserve	2,495,228	–	(140,845)	(6,662)	**2,347,721**
Property reserve	3,480,327	–	(132,280)	6,662	**3,354,709**
	4,044,073	1,006,509	(1,393,466)	–	**3,657,116**

	At 1 May 2020 £	Income £	Expenditure £	Transfers £	At 30 April 2021 £
General fund	(2,219,993)	824,237	(1,328,144)	792,418	(1,931,482)
Busary fund	20,000	–	–	(20,000)	–
Revaluation reserve	3,104,220	–	–	(3,104,220)	–
Fixed asset reserve	3,643,753	–	–	(1,148,525)	2,495,228
Property reserve	–	–	–	3,480,327	3,480,327
	4,547,980	824,237	(1,328,144)	–	4,044,073

Restricted funds

	At 1 May 2021 £	Income £	Expenditure £	Transfers £	**At 30 April 2022 £**
Building the Future Fund	75,040	881	–	–	**75,921**
Bursary Fund	7,805	45,045	(51,968)	–	**882**
	82,845	45,926	(51,968)	–	**76,803**

	At 1 May 2020 £	Income £	Expenditure £	Transfers £	At 30 April 2021 £
Building the Future Fund	73,044	11,996	(10,000)	–	75,040
Bursary Fund	–	43,485	(35,680)	–	7,805
	73,044	55,481	(45,680)	–	82,845

Building the Future Fund - this is donations received to be utilised on future improvements to the building.

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

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	5,702,430	–	**5,702,430**
Current assets	255,054	76,803	**331,857**
Creditors less than 1 year	(619,148)	–	**(619,148)**
Creditors greater than 1 year	(1,681,220)	–	**(1,681,220)**
Net assets	3,657,116	76,803	**3,733,919**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	5,975,555	–	5,975,555
Current assets	139,921	82,845	222,766
Creditors less than 1 year	(367,241)	–	(367,241)
Creditors greater than 1 year	(1,704,162)	–	(1,704,162)
Net assets	4,044,073	82,845	4,126,918

24. Analysis of changes in net debt

	At 1 May 2021 £	Cash flows £	**At 30 Apr 2022 £**
Cash at bank and in hand	104,089	91,840	**195,929**
Debt due within one year	(100,000)	(164,000)	**(264,000)**
Debt due after one year	(1,704,162)	22,942	**(1,681,220)**
	(1,700,073)	(49,218)	**(1,749,291)**

25. Related parties

The charity is part of a group known as The Lee Abbey Movement and has transactions with other group members. These comprise:

- payments to Lee Abbey Movement of £35,000 (2021 - £NIL).

At 30 April 2022 £1,565,220 (2021 - £1,704,162) was owed to The Lee Abbey Movement. Interest of £44,727 (2021 - £43,569) has been charged on the loan at normal commercial terms.

26. Controlling party

The holding company is The Lee Abbey Movement which is the sole guarantor of this company. The liability of the guarantor is limited to £10.

Copies of the group's consolidated accounts are available from the registered office on request.

Lee Abbey International Students Club

Company Limited by Guarantee

Management Information

Year ended 30 April 2022

The following pages do not form part of the financial statements.

Lee Abbey International Students Club

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 April 2022

	2022	2021
	£	£
Income and endowments		
Donations and legacies		
Donations	**55,190**	80,685
Government grant income	**–**	14,219
	55,190	94,904
Charitable activities		
Resident fees and income from running hostel	**927,881**	777,433
Transit fees	**43,040**	–
Sundry income	**2,327**	3,819
Tourist fees	**1,352**	–
Laundrette income	**6,122**	3,124
Cafe income	**72**	–
Room hire	**780**	–
	981,574	784,376
Other trading activities		
Flat rental	**15,643**	–
Investment income		
Bank interest receivable	**28**	438
Total income	**1,052,435**	879,718

Lee Abbey International Students Club

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 April 2022

	2022	2021
	£	£
Expenditure on charitable activities		
The management of the hostel and community		
Activities undertaken directly		
Wages and salaries	**180,671**	184,174
Employer's NIC	**16,817**	18,490
Community pensions	**22,223**	14,159
Flat rental commission	**6,527**	–
Rates, water and refuse	**29,513**	45,044
Light and heat	**62,015**	54,111
Maintenance and household expenses	**70,117**	66,023
Household expenses	**21,226**	41,819
Catering	**258,367**	168,794
Food and kitchen sundries	**152,829**	149,035
Community allowances	**79,248**	97,348
Residents' telephone and internet	**19,375**	19,951
Advertising	**12,695**	2,495
Depreciation	**283,654**	275,013
Credit card charges	**6,324**	1,786
Uniforms	**3,388**	944
Club and social expenses	**1,038**	735
Community, pastoral and mission etc	**5,081**	8,766
Sundry expenses	**874**	97
	1,231,982	1,148,784
Support costs		
Trustees' expenses	**69**	–
Insurance	**31,041**	30,821
Motor vehicle expenses	**5,059**	4,412
Other Professional Fees	**4,086**	539
Professional - Auditor remuneration	**7,226**	8,652
Office expenses – Telephone	**7,126**	7,739
Office expenses – Other	**20,064**	23,878
Depreciation	**1,550**	39,731
Interest payable	**44,727**	43,569
Bank charges	**577**	397
Grants and scholarships	**56,927**	65,302
Contribution to Lee Abbey Movement	**35,000**	–
	213,452	225,040
Expenditure on charitable activities	**1,445,434**	1,373,824

LEE ABBEY INTERNATIONAL STUDENTS' CLUB

England & Wales - Charity number 232667

Accounts

COMPANY REGISTRATION NUMBER: 00764727
CHARITY REGISTRATION NUMBER: 232667

Lee Abbey International Students Club

Company Limited by Guarantee

Financial Statements

30 April 2021

Lee Abbey International Students Club

Company Limited by Guarantee

Financial Statements

Year ended 30 April 2021

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Lee Abbey International Students Club

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 April 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 April 2021.

Objectives and activities
The charity's objects are the advancement of the Christian faith worldwide through the ministry of communities of Christians whose shared lives in the fellowship of the Holy Spirit communicate the love of God revealed in Christ Jesus, and for education and for other charitable purposes beneficial to the community, including the furtherance in ways that are charitable, of the welfare of students and their families or such of them as may be proper objects of charity. These objects are fulfilled by a community of Christians which runs a hostel with a Christian foundation for students from any nationality and of any faith or none.

Achievements and performance
As anticipated in the 2020 trustees' annual report, the financial year ended 30 April 2021 has been a difficult one for the charity because of the impact of the COVID-19 pandemic. Many London colleges closed to in-person teaching during the various lockdowns and students were advised to leave London if they could. As a result, occupancy at the hostel has been at a much reduced level for most of the year, leading to a fall in revenue from charitable activities of more than fifty per cent. Prudent and rapid action was taken to reduce cost as far as possible. Nevertheless, the impact of the pandemic has meant that the charity has incurred a significant deficit for the year— further details are provided in the financial review. This has meant drawing on our reserves, such that by the year end our cash reserves were substantially depleted. The year ending 30 April 2022 will also be affected by the pandemic— we do not expect to return to normal levels of occupancy until January 2022 at the earliest.

Nevertheless, during the period there have been a number of positive developments and successes. We have strengthened ties with local churches and like-minded organisations, including St Barnabas Kensington, Holy Trinity Brompton and Friends International, providing increased outreach to international students. We have focused on the well-being and mental health of students at a time when they have been cut-off from their normal support networks because of the pandemic. We have continued to assist students with financial needs through our scholarship scheme— a grant received from the Cyril Taylor Fund has been invaluable in this regard.

Going Concern
COVID-19 has had a significant impact on the activities of the charity during the year and the Trustees expect that the effects of the pandemic will continue to be felt during the financial year ending 30 April 2022. The impact on future performance and on the measurement of certain assets and liabilities and on liquidity might be significant and may require further disclosure in future financial statements.

The Trustees have reviewed various scenarios and evaluated management actions to ensure the safety of its communities and to mitigate the effects of the pandemic on the charity's activities. They have determined that when the accounts were prepared there was not a material uncertainty that casts significant doubt on the charity's ability to continue as a going concern for the foreseeable future.

Public Benefit
In setting objectives and planning activities the Trustees have continued to take careful notice of the Charity Commission's general guidance on public benefit and in particular its supplementary guidance on the advancement of religion and on fee-charging. The Trustees are satisfied that the activities of the community, in particular its mission to international students living in London, in accordance with the public benefit requirement of charity law.

Financial review

The impact of the COVID-19 pandemic on the charity's activities has resulted in a deficit for the year on unrestricted funds of £503,907 (2020 - £12,719 surplus). Before depreciation, the actual figures were also considerably worse than the budget, with a deficit of £189,162 against a budgeted surplus of £99,675 (30 April 2020 – actual surplus prior to depreciation of £366,096 compared with a budgeted surplus of £362,890). Depreciation is a major factor in the charity's expenditure profile, with a charge for depreciation in the year of £314,745 (30 April 2020 - £323,376).

During the year, a number of grants and donations were received towards the restricted 'Build the Future' fund and the scholarship programme, amounting in total to £55,481. The balance on these restricted fund at the year-end was £82,845 (30 April 2020 – £73,044). There was a surplus of £9,801 on all restricted funds (2020 - £73,044).

Because of the impact of COVID-19 and the resulting drop in activity income no refurbishment work was carried out on the hostel, other than essential repairs. These included the replacement of one of the boilers along, with related water conditioning components, at a total cost of £40,116. The Trustees were most grateful to receive a very generous contribution of £10,000 from the Lee Abbey Devon community towards the cost of replacing the boiler.

Principal Funding Sources

Our principal funding source continues to be our resident fees. Resident fees were £777,433, constituting 90% of our activity income (2020 - £1,526,045 - 84%). Transit fees reduced to nil as we were not able to admit additional guests because of the pandemic (2020 - £201,276, representing 11% of activity income).

We continue to be grateful to Lee Abbey Friends and others for donations received in support of our mission.

Reserves

The charity currently seeks to generate free reserves at a level which will enable the rear elevation of the building to be fully repaired and redecorated within the next four years, to allow for the commencement of a phase by phase programme of internal refurbishment and partial reconfiguration, and to provide a reserve to meet any likely contingency. Long-term cash flow forecasts are produced to ensure that reserves are adequate for these purposes. At the end of the year, there was approximately 1 months (2020 - 2 months) of expenditure in cash.

This policy is reviewed annually by the board in conjunction with the preparation of the budget and annual cash flow forecasts.

The cash balance at the year-end was lower than in recent years and cash-flow is being monitored on a week-by-week basis. As a result of the reduction in activity income, the majority of cash reserves that had been placed in interest-bearing deposit accounts at the start of the year have now been withdrawn.

The charity has access to a £400,000 credit facility provided by National Westminster Bank plc to The Lee Abbey Movement as part of the UK Government's Coronavirus Business Interruption Loan Scheme.

The trustees have agreed to designate £3,480,327 to a Property Designated Reserve to better illustrate to users of the accounts what "free" reserves are available. As most of the unrestricted reserves are made up of property (which is used as part of the charitable objectives), it was felt that an element of this should be designated and shown separately

Investment Powers, Policy and Performance
Under the Memorandum and Articles of Association the charity has power to make any investment which the Trustees think fit.

Plans for future periods

Throughout the period the Trustees have worked closely with the Lee Abbey Movement, our bankers and external advisers to ensure that the charity is able to withstand the impact of the pandemic on our financial position. During the year we carried out a strategic review of our activities, reconfirming the charity's purpose and mission, and establishing plans to restore the charity's financial resources to a sustainable 'landing place' once the impact of the COVID-19 pandemic on student occupancy of the hostel has come to an end.

Ongoing plans to continue with the refurbishment project, the first phase of which was completed in September 2018, are temporarily in abeyance as a result of the pandemic. These plans will be revisited as soon as circumstances allow.

The Trustees continue to monitor both UK immigration policy, which has implications for the recruitment of new community members, and the London student accommodation market, with a view to ensuring that the charity's mission continues to be carried out in the most effect way.

Structure, governance and management

Appointment of Trustees
As set out in the Articles of Association, in addition to the power of the charity to appoint trustees in general meeting, the Board of Trustees have power to appoint an eligible person as a trustee to fill a vacancy or as an additional trustee providing that the prior agreement of the Holding Charity has been given. Any trustee so appointed by the Board will hold office only until the next Annual General Meeting.

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

Organisation
The Board of Trustees administers the charity and sets up sub-committees and working groups as necessary. The trustees have delegated the day to day management of the operations to the Director and the senior management team.

Grant Making Policy
The Trustees view our bursary scheme as important in ensuring that wherever possible all those who seek to benefit from our mission who would otherwise not be able to afford the fees are supported. In 2021 we gave grants and bursaries amounting to £65,302 (2020 £77,509).

Governance and Internal Control
Careful consideration continued to be given to risk management. Risks are categorised according to potential severity and their likely incidence. The levels of risks are regularly reviewed and procedures to mitigate those risks are set in place. In addition to its continued oversight of health and safety matters, the Board also regularly monitors safeguarding policy and procedures (both for young people and for vulnerable adults) in all aspects of its charitable activities. The Board has instructed external auditors to assist it with such oversight and monitoring.

Lee Abbey International Students Club

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2021

Reference and administrative details

Registered charity name	Lee Abbey International Students Club
Charity registration number	232667
Company registration number	00764727
Principal office and registered office	Lee Abbey Lynton Devon EX35 6JJ

The trustees

Prof A A Pepper	Chair
Revd Dr G R Cappleman	
E C Holland	
Revd Canon A O Ladipo	
F E Nouri	
Revd P A van Rossum	
Revd Dr L B Taylor	

Company secretary	Magnus Proctor
Auditor	Thomas Westcott Chartered accountants & statutory auditor 47 Boutport Street Barnstaple Devon EX31 1SQ
Bankers	National Westminster 41 High Street Barnstaple Devon EX31 1BZ
Solicitors	Carter Lemon Camerons 10 Aldersgate Street London EC1A 4HJ

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on ...31/12/21..... and signed on behalf of the board of trustees by:

Prof A A Pepper
Trustee

Magnus Proctor
Charity Secretary

Lee Abbey International Students Club

Company Limited by Guarantee

Independent Auditor's Report to the Members of Lee Abbey International Students Club

Year ended 30 April 2021

Opinion

We have audited the financial statements of Lee Abbey International Students Club (the 'charity') for the year ended 30 April 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2021 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;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 directors' 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 entity'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 responsibility and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor'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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Cresswell BA FCA
Chartered accountants & statutory auditor

Thomas Westcott

For and on behalf of:
Thomas Westcott Chartered Accountants
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

31/12/21

Lee Abbey International Students Club

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	39,423	55,481	**94,904**	76,122
Charitable activities	6	784,376	–	**784,376**	1,747,435
Investment income	7	438	–	**438**	2,189
Total income		824,237	55,481	**879,718**	1,825,746
Expenditure					
Expenditure on charitable activities	8,9	1,328,144	45,680	**1,373,824**	1,739,983
Total expenditure		1,328,144	45,680	**1,373,824**	1,739,983
Net (expenditure)/income and net movement in funds		(503,907)	9,801	**(494,106)**	85,763
Reconciliation of funds					
Total funds brought forward		4,547,980	73,044	**4,621,024**	4,535,261
Total funds carried forward		4,044,073	82,845	**4,126,918**	4,621,024

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

Lee Abbey International Students Club

Company Limited by Guarantee

Statement of Financial Position

30 April 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	14		5,975,555	6,250,183
Current assets				
Stocks	15	8,361		8,252
Debtors	16	110,316		118,831
Cash at bank and in hand		104,089		341,250
		222,766		468,333
Creditors: amounts falling due within one year	17	367,241		386,336
Net current liabilities			(144,475)	81,997
Total assets less current liabilities			5,831,080	6,332,180
Creditors: amounts falling due after more than one year	18		1,704,162	1,711,156
Net assets			4,126,918	4,621,024
Funds of the charity				
Restricted funds			82,845	73,044
Unrestricted funds			563,746	4,547,980
Designated Property Reserve			3,480,327	-
Total charity funds	21		4,126,918	4,621,024

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

These financial statements were approved by the board of trustees and authorised for issue on 31.12.21....., and are signed on behalf of the board by:

Magnus Proctor
Charity Secretary

The notes on pages 14 to 24 form part of these financial statements.

Lee Abbey International Students Club

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 April 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure)/income	**(494,106)**	85,763
Adjustments for:		
Depreciation of tangible fixed assets	**314,744**	323,375
Government grant income	**(14,219)**	–
Other interest receivable and similar income	**(438)**	(2,189)
Interest payable and similar charges	**45,355**	56,871
Changes in:		
Stocks	**(109)**	(392)
Trade and other debtors	**8,515**	(32,195)
Trade and other creditors	**(119,095)**	(88,590)
Cash generated from operations	**(259,353)**	342,643
Interest paid	**(45,355)**	(56,871)
Interest received	**438**	2,189
Net cash (used in)/from operating activities	**(304,270)**	287,961
Cash flows from investing activities		
Purchase of tangible assets	**(40,116)**	(193,173)
Net cash used in investing activities	**(40,116)**	(193,173)
Cash flows from financing activities		
Proceeds from loans from group undertakings	**93,006**	(110,656)
Government grant income	**14,219**	–
Net cash from/(used in) financing activities	**107,225**	(110,656)
Net decrease in cash and cash equivalents	**(237,161)**	(15,868)
Cash and cash equivalents at beginning of year	**341,250**	357,118
Cash and cash equivalents at end of year	**104,089**	341,250

The notes on pages 14 to 24 form part of these financial statements.

Lee Abbey International Students Club

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 April 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lee Abbey, Lynton, Devon, EX35 6JJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the FRS102 SORP, and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS102 SORP

Going concern

As noted in the Trustees' Annual Report, there are no material uncertainties that casts significant doubts on the charity's ability to continue as a going concern for the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and Buildings	-	20-50 years straight line
Fixtures and Fittings	-	4 years straight line
Motor Vehicles	-	4 years straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stock is valued at the lower of cost and net realisable value.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

3. Accounting policies *(continued)*

Government grants *(continued)*.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Lee Abbey International Students Club is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Donations	25,204	55,481	**80,685**
Grants			
Government grant income	14,219	–	**14,219**
	39,423	55,481	**94,904**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	3,078	73,044	76,122
Grants			
Government grant income	–	–	–
	3,078	73,044	76,122

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Resident fees and income from running hostel	777,433	**777,433**	1,526,045	1,526,045
Transit fees	–	**–**	201,276	201,276
Sundry income	3,819	**3,819**	3,740	3,740
Laundrette income	3,124	**3,124**	11,587	11,587
Cafe income	–	**–**	279	279
Room hire	–	**–**	4,508	4,508
	784,376	**784,376**	1,747,435	1,747,435

7. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	438	**438**	2,189	2,189

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
The management of the hostel and community	1,138,784	10,000	**1,148,784**
Support costs	189,360	35,680	**225,040**
	1,328,144	45,680	**1,373,824**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
The management of the hostel and community	1,488,296	–	1,488,296
Support costs	251,687	–	251,687
	1,739,983	–	1,739,983

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
The management of the hostel and community	1,148,784	225,040	**1,373,824**	1,739,983

10. The management of the hostel and community

	Analysis of support costs £	**Total 2021 £**	Total 2020 £
Communications and IT	–	**–**	2,678
General office	4,412	**4,412**	6,966
Human resources	30,821	**30,821**	30,667
Finance costs	43,966	**43,966**	50,700
Auditor remuneration	8,652	**8,652**	9,159
Professional fees	539	**539**	13,431
Telephone	7,739	**7,739**	9,158
Other office expenses	23,877	**23,877**	23,355
Depreciation	39,732	**39,732**	3,244
(Profit)/Loss on disposal of fixed assets	–	**–**	(180)
Grants and scholarships	65,302	**65,302**	77,509
Contribution to Lee Abbey Movement	–	**–**	25,000
	225,040	**225,040**	251,687

11. Net (expenditure)/income

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

	2021 £	2020 £
Depreciation of tangible fixed assets	**314,744**	323,375

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	**184,174**	203,925
Social security costs	**18,490**	22,342
Employer contributions to pension plans	**14,159**	23,670
	216,823	249,937

The average head count of employees during the year was 27 (2020: 34). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Running of hostel	**16**	28
Management and administration	**11**	6
	27	34

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

During the year Trustees' received remuneration and other emoluments of £Nil (2020 £Nil).

Travel and incidental expenses of £Nil (2020 £2,678) have been reimbursed to the trustees during the year.

14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	**Total £**
Cost			
At 1 May 2020	8,263,761	1,865,619	**10,129,380**
Additions	–	40,116	**40,116**
At 30 April 2021	8,263,761	1,905,735	**10,169,496**
Depreciation			
At 1 May 2020	2,898,426	980,771	**3,879,197**
Charge for the year	180,846	133,898	**314,744**
At 30 April 2021	3,079,272	1,114,669	**4,193,941**
Carrying amount			
At 30 April 2021	5,184,489	791,066	**5,975,555**
At 30 April 2020	5,365,335	884,848	6,250,183

These are included at cost except for the freehold property which is included at its 1989 valuation plus additions to 31 August 1994. The 1989 valuation was made at an open market value based on a continuing existing use. The Trustees have chosen not to adopt a policy of stating freehold property at current valuation and are maintaining them under the transitional provisions of FRS 15.

Depreciation is not charged on freehold land. Freehold land and buildings includes £1,300,000 of freehold land.

The original cost of the buildings was £2,326,713.

The freehold land and buildings are used as part of security for a loan for Lee Abbey Movement.

15. Stocks

	2021 £	2020 £
Raw materials and consumables	**8,361**	8,252

16. Debtors

	2021	2020
	£	£
Trade debtors	**54,231**	57,379
Prepayments and accrued income	**56,085**	61,452
	110,316	118,831

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**62,246**	70,141
Amounts owed to group undertakings	**100,000**	–
Social security and other taxes	**4,337**	5,358
Other creditors	**200,658**	310,837
	367,241	386,336

18. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Amounts owed to group undertakings	**1,704,162**	1,711,156

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £14,159 (2020: £23,670).

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	**14,219**	–

21. Analysis of charitable funds

Unrestricted funds

	At 1 May 2020 £	Income £	Expenditure £	Transfers £	**At 30 April 2021 £**
General fund	(2,219,993)	824,237	(1,328,144)	792,418	**(1,931,482)**
Property Reserve	–	–	–	3,480,327	**3,480,327**
Bursary fund	20,000	–	–	(20,000)	**–**
Revaluation reserve	3,104,220	–	–	(3,104,220)	**–**
Fixed asset reserve	3,643,753	–	–	(1,148,525)	**2,495,228**
	4,547,980	824,237	(1,328,144)	–	**4,044,073**

	At 1 May 2019 £	Income £	Expenditure £	Transfers £	At 30 April 2020 £
General fund	(2,232,712)	1,752,702	(1,739,983)	–	(2,219,993)
Property Reserve	–	–	–	–	–
Bursary fund	20,000	–	–	–	20,000
Revaluation reserve	3,141,805	–	–	(37,585)	3,104,220
Fixed asset reserve	3,606,168	–	–	37,585	3,643,753
	4,535,261	1,752,702	(1,739,983)	–	4,547,980

Restricted funds

	At 1 May 2020 £	Income £	Expenditure £	Transfers £	**At 30 April 2021 £**
Building the Future Fund	73,044	11,996	(10,000)	–	**75,040**
Bursary Fund	–	43,485	(35,680)	–	**7,805**
	73,044	55,481	(45,680)	–	**82,845**

	At 1 May 2019 £	Income £	Expenditure £	Transfers £	At 30 April 2020 £
Building the Future Fund	–	73,044	–	–	73,044
Bursary Fund	–	–	–	–	–
	–	73,044	–	–	73,044

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	5,975,555	–	**5,975,555**
Current assets	139,921	82,845	**222,766**
Creditors less than 1 year	(367,241)	–	**(367,241)**
Creditors greater than 1 year	(1,704,162)	–	**(1,704,162)**
Net assets	4,044,073	82,845	**4,126,918**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	6,250,183	–	6,250,183
Current assets	395,289	73,044	468,333
Creditors less than 1 year	(386,336)	–	(386,336)
Creditors greater than 1 year	(1,711,156)	–	(1,711,156)
Net assets	4,547,980	73,044	4,621,024

23. Analysis of changes in net debt

	At 1 May 2020 £	Cash flows £	**At 30 Apr 2021 £**
Cash at bank and in hand	341,250	(237,161)	**104,089**
Debt due within one year	–	(100,000)	**(100,000)**
Debt due after one year	(1,711,156)	6,994	**(1,704,162)**
	(1,369,906)	(330,167)	**(1,700,073)**

24. Related parties

The charity is part of a group known as The Lee Abbey Movement and has transactions with other group members. These comprise:

- payments to Lee Abbey Movement of £Nil (2020 - £25,000).

At 30 April 2021 £1,804,162 (2020 - £1,821,812) was owed to The Lee Abbey Movement. Interest of £43,569 (2020 - £39,174) has been charged on the loan at normal commercial terms.

25. Controlling party

The holding company is The Lee Abbey Movement which is the sole guarantor of this company. The liability of the guarantor is limited to £1.

Copies of the group's consolidated accounts are available from the registered office on request.