

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.

# **Lee Abbey International Students Club**

## **Company Limited by Guarantee**

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

#### **Year ended 30 April 2021**

##### **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

# **Lee Abbey International Students Club**

## **Company Limited by Guarantee**

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

**Year ended 30 April 2021**

#### **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

# **Lee Abbey International Students Club**

## **Company Limited by Guarantee**

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

**Year ended 30 April 2021**

#### **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.

# **Lee Abbey International Students Club**

**Company Limited by Guarantee**

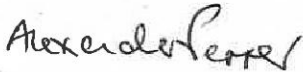
## **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 April 2021**

### **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.

# **Lee Abbey International Students Club**

**Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Lee Abbey International Students Club (continued)**

**Year ended 30 April 2021**

### **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.

# **Lee Abbey International Students Club**

**Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Lee Abbey International Students Club (continued)**

**Year ended 30 April 2021**

### **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.

# Lee Abbey International Students Club

Company Limited by Guarantee

## Independent Auditor's Report to the Members of Lee Abbey International Students Club *(continued)*

### Year ended 30 April 2021

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

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

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

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<br>£      | 2020<br>£      |
|---|----------------|----------------|
| <b>Cash flows from operating activities</b>           |                |                |
| Net (expenditure)/income                              | (494,106)      | 85,763         |
| <i>Adjustments for:</i>                               |                |                |
| 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         |
| <i>Changes in:</i>                                    |                |                |
| 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        |
| <b>Cash flows from investing activities</b>           |                |                |
| Purchase of tangible assets                           | (40,116)       | (193,173)      |
| Net cash used in investing activities                 | (40,116)       | (193,173)      |
| <b>Cash flows from financing activities</b>           |                |                |
| 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)      |
| <b>Net decrease in cash and cash equivalents</b>      | (237,161)      | (15,868)       |
| <b>Cash and cash equivalents at beginning of year</b> | <b>341,250</b> | <b>357,118</b> |
| <b>Cash and cash equivalents at end of year</b>       | <b>104,089</b> | <b>341,250</b> |

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.



# **Lee Abbey International Students Club**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 30 April 2021**

#### **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.

# **Lee Abbey International Students Club**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 30 April 2021**

#### **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.

# **Lee Abbey International Students Club**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 30 April 2021**

#### **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.

# Lee Abbey International Students Club

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

#### 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>        |                            |                          |                          |
| Donations               | 25,204                     | 55,481                   | 80,685                   |
| <b>Grants</b>           |                            |                          |                          |
| Government grant income | 14,219                     | —                        | 14,219                   |
|                         | <u>39,423</u>              | <u>55,481</u>            | <u>94,904</u>            |
|                         | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
| <b>Donations</b>        |                            |                          |                          |
| Donations               | 3,078                      | 73,044                   | 76,122                   |
| <b>Grants</b>           |                            |                          |                          |
| Government grant income | —                          | —                        | —                        |
|                         | <u>3,078</u>               | <u>73,044</u>            | <u>76,122</u>            |

# Lee Abbey International Students Club

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

#### 6. Charitable activities

|  | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| 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                    |
|  | <u>784,376</u>             | <u>784,376</u>           | <u>1,747,435</u>           | <u>1,747,435</u>         |

#### 7. Investment income

|                          | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | 438                        | 438                      | 2,189                      | 2,189                    |

#### 8. Expenditure on charitable activities by fund type

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

|  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|--|----------------------------|--------------------------|--------------------------|
| The management of the hostel and community | 1,488,296                  | —                        | 1,488,296                |
| Support costs                              | 251,687                    | —                        | 251,687                  |
|  | <u>1,739,983</u>           | <u>—</u>                 | <u>1,739,983</u>         |

#### 9. Expenditure on charitable activities by activity type

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

# Lee Abbey International Students Club

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Year ended 30 April 2021

#### 10. The management of the hostel and community

|   | Analysis of<br>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         |
|   | <u>225,040</u>               | <u>225,040</u> | <u>251,687</u> |

#### 11. Net (expenditure)/income

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

|                                       | 2021           | 2020           |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Depreciation of tangible fixed assets | <u>314,744</u> | <u>323,375</u> |

#### 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         |
|   | <u>216,823</u> | <u>249,937</u> |

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      | 2020      |
|-------------------------------|-----------|-----------|
|                               | No.       | No.       |
| Running of hostel             | 16        | 28        |
| Management and administration | 11        | 6         |
|                               | <u>27</u> | <u>34</u> |

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

# Lee Abbey International Students Club

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 April 2021

#### 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<br>buildings<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£        |
|-------------------------|----------------------------|-------------------------------|-------------------|
| <b>Cost</b>             |                            |                               |                   |
| At 1 May 2020           | 8,263,761                  | 1,865,619                     | <b>10,129,380</b> |
| Additions               | —                          | 40,116                        | <b>40,116</b>     |
| <b>At 30 April 2021</b> | <b>8,263,761</b>           | <b>1,905,735</b>              | <b>10,169,496</b> |
| <b>Depreciation</b>     |                            |                               |                   |
| At 1 May 2020           | 2,898,426                  | 980,771                       | <b>3,879,197</b>  |
| Charge for the year     | 180,846                    | 133,898                       | <b>314,744</b>    |
| <b>At 30 April 2021</b> | <b>3,079,272</b>           | <b>1,114,669</b>              | <b>4,193,941</b>  |
| <b>Carrying amount</b>  |                            |                               |                   |
| <b>At 30 April 2021</b> | <b>5,184,489</b>           | <b>791,066</b>                | <b>5,975,555</b>  |
| 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<br>£    | 2020<br>£ |
|-------------------------------|--------------|-----------|
| Raw materials and consumables | <b>8,361</b> | 8,252     |

# **Lee Abbey International Students Club**

**Company Limited by Guarantee**

## **Notes to the Financial Statements (continued)**

**Year ended 30 April 2021**

### **16. Debtors**

|                                | 2021           | 2020           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Trade debtors                  | 54,231         | 57,379         |
| Prepayments and accrued income | 56,085         | 61,452         |
|                                | <u>110,316</u> | <u>118,831</u> |

### **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        |
|                                    | <u>367,241</u> | <u>386,336</u> |

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

|                                    | 2021             | 2020             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Amounts owed to group undertakings | <u>1,704,162</u> | <u>1,711,156</u> |

### **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                          | <u>14,219</u> | <u>—</u> |



# Lee Abbey International Students Club

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Year ended 30 April 2021

#### 21. Analysis of charitable funds

##### Unrestricted funds

|                     | At<br>1 May 2020<br>£ | Income<br>£    | Expenditure<br>£   | Transfers<br>£ | At<br>30 April 2021<br>£ |
|---------------------|-----------------------|----------------|--------------------|----------------|--------------------------|
| 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                |
|                     | <u>4,547,980</u>      | <u>824,237</u> | <u>(1,328,144)</u> | <u>—</u>       | <u>4,044,073</u>         |

|                     | At<br>1 May 2019<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£ | At<br>30 April 2020<br>£ |
|---------------------|-----------------------|------------------|--------------------|----------------|--------------------------|
| 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                |
|                     | <u>4,535,261</u>      | <u>1,752,702</u> | <u>(1,739,983)</u> | <u>—</u>       | <u>4,547,980</u>         |

##### Restricted funds

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

|                          | At<br>1 May 2019<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | At<br>30 April 2020<br>£ |
|--------------------------|-----------------------|---------------|------------------|----------------|--------------------------|
| Building the Future Fund | —                     | 73,044        | —                | —              | 73,044                   |
| Bursary Fund             | —                     | —             | —                | —              | —                        |
|                          | <u>—</u>              | <u>73,044</u> | <u>—</u>         | <u>—</u>       | <u>73,044</u>            |

# Lee Abbey International Students Club

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

#### 22. Analysis of net assets between funds

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| 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)              |
| <b>Net assets</b>             | <b>4,044,073</b>           | <b>82,845</b>            | <b>4,126,918</b>         |

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| 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)              |
| <b>Net assets</b>             | <b>4,547,980</b>           | <b>73,044</b>            | <b>4,621,024</b>         |

#### 23. Analysis of changes in net debt

|                          | At<br>1 May 2020<br>£ | Cash flows<br>£  | At<br>30 Apr 2021<br>£ |
|--------------------------|-----------------------|------------------|------------------------|
| 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)            |
|                          | <b>(1,369,906)</b>    | <b>(330,167)</b> | <b>(1,700,073)</b>     |

#### 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.