

THE LEE ABBEY MOVEMENT

TRUSTEES' REPORT

AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 APRIL 2023**

**REGISTRATION NUMBER
04428832**

**CHARITY NUMBER
1094098**

THE LEE ABBEY MOVEMENT

CONTENTS

	Page
Legal and administrative information	1 - 2
Trustees' report	3 - 9
Auditors' report to the trustees	10 - 13
Consolidated statement of financial activities	14
Consolidated balance sheet	15
Charity balance sheet	16
Consolidated cash flow statement	17
Notes to the financial statements	18 - 39

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Legal and administrative information

Status

The Lee Abbey Movement is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 May 2002 as amended on 6 September 2002, 3 December 2005, 28 October 2008 and 10 March 2009. It is registered as a charity with the Charity Commission. The members of the company have agreed to contribute £10 in the event of the charity winding up.

Charity number 1094098

Company registration number 04428832

Business address Lee Abbey
Lynton
Devon
EX35 6JJ

Registered office Lynton
Devon
EX35 6JJ

Trustees	Revd Dr G R Cappleman	Chair
	Sr S P Berry	
	Revd J K S Denniston	(Resigned 2 December 2022)
	S M Edmondson	
	Dr M A Paul	
	Prof A A Pepper	
	Revd Dr L B Taylor	(Resigned 2 December 2022)
	Revd P A v Rossum	
	Revd J H Simmons	
	Revd D C R Widdows	
	Revd M R Eastwood Dewing	
	P J Park	(Appointed 31 March 2023)
	The Ven A Wooding Jones	(Appointed 31 March 2023)

Secretary CLC Secretarial Services
Limited

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Legal and administrative information

Auditors	Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ
Bankers	National Westminster Bank plc 41 High Street Barnstaple Devon EX31 1BZ
Solicitors	Carter Lemon Camerons LLP 3rd Floor, 20 King Street London EX2V 8EG

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2023

The trustees present their report and the financial statements for the year ended 30 April 2023. The trustees, who are also directors for the purposes of company law and who served during the year and up to the date of this report are set out on page 1 - 2.

Structure, governance and management

Senior Management

The Council has delegated the day to day management of the operations of the charity to the Executive Chair and Secretary of the Council.

Appointment of Trustees

As set out in the Articles of Association the Council may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. A Council member so appointed will hold office only until the next Annual General Meeting.

Trustee Induction and Training

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

Organisation

The Council administers the charity and sets up sub-committees and working groups as necessary. The Council has delegated the day to day management of the subsidiary charities to the Local Boards of Trustees and their senior management teams.

Grant Making Policy

The Trustees view our bursary schemes 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 able to come to Lee Abbey in Devon or London.

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.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2023

Objectives and activities

Objects 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.

These objects are fulfilled through the activities of the Lee Abbey Movement itself and its three operating subsidiary charities: Lee Abbey Fellowship (aka Lee Abbey Devon), Lee Abbey International Students' Club (aka Lee Abbey London) and Lee Abbey Household Communities (aka Lee Abbey Small Missional Communities). The participation and prayer support of the Lee Abbey Friends continues to be a powerful tool for meeting these objects.

Strategic Report

Achievements and performance

Achievements and performance

The Council has continued to keep the governance structures introduced in 2006 under review and continues to be encouraged by the way in which the three subsidiary Boards work as constituent and contributing parts of the Movement. This has been due, in no small part, to the leadership of their Chairs: Sandy Pepper (London), Susan Edmondson, succeeded by Andy Wooding Jones on 31st March 2023 (SMCs) and David Widdows (Devon), and to the commitment and skills of Board members. Council wishes to put on record its sincere appreciation of the dedication, care and skill they all bring to their respective Boards.

The supportive relationships Boards have with local management teams and communities, led by their respective leaders, is important in achieving successful outcomes.

Movement

The impact of Covid-19 is now largely behind us and all of the constituent parts of the Movement have been operating in a more normal capacity; guests have been welcomed in Devon, students welcomed in London and the Small Missional Communities continue to function well.

As part of our ongoing management of the Movement and its constituent parts, Council and Board meetings were held, keeping the missional and financial status of the Movement under constant and appropriate review.

The Communities of Lee Abbey, formally Acknowledged by the Church of England (as multi-denominational Communities) continue to develop in all their diverse expressions.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

**Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2023**

London (Lee Abbey International Students Club)

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 charities continuing financial sustainability we have continued to seek alternative sources of income, mindful always of our charitable objects and the Lee Abbey Movement's purpose to communicate Christ through relationships.

Further details are available in the individual charities trustees' annual report.

Small Missional Communities (Lee Abbey Household Communities)

During the year, new members joined our communities and others left as part of the natural process of community evolution. The Small Missional Community established in Ford, Plymouth in conjunction with the Diocese of Exeter continued to operate well and the Aston and Knowle West communities continue to engage in mission in their local areas.

Further details are available in the individual charities trustees' annual report.

Devon

After three years of either full or partial disruption caused by Covid-19, the year 2022-2023 is the first year in which we have been fully open and able to carry out our core charitable objects of conferences, retreats, courses and Christian holidays, in the main House, Beacon, self-catering units and at the Camp.

Further details are available in the individual charities' trustees' annual report.

Going Concern

As previously mentioned, the impact of Covid-19 is now largely behind us and all of the constituent parts of the Movement have been operating in a more normal capacity; guests have been welcomed in Devon, students welcomed in London and the Small Missional Communities continue to function well.

As part of our ongoing management of the Movement and its constituent parts, Council and Board meeting were held, keeping the missional and financial status of the Movement keep under constant and appropriate review.

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

Lee Abbey Movement is the holding charity of its three subsidiary charities. Its primary activity has been the oversight of its operating subsidiaries including the monitoring of their activities for public benefit. In monitoring those activities, the Council has kept well in mind the Charity Commission's general guidance on public benefit; and in particular its supplementary guidance on the advancement of religion and fee-charging.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2023

The beneficiaries of the charity include the members of all Communities as well as those whom we welcome in the name of Christ to stay either in Devon or in London and those who are served by the Household Communities. An important aspect of the ministry of the charity is an encouragement and equipping of members of Communities to grow in their Christian faith and to develop positive values, attitudes and skills and a lifelong commitment to show the love of God in Christ by serving other people from any background or culture. They also obtain work skills as well as skills in ministry and worship that they can use in the future. The Council view our bursary schemes as important in ensuring that wherever possible all those who seek to benefit from the mission who would otherwise not be able to afford the fees are able to come to Lee Abbey. In 2023 bursaries amounting to £94,966 (2022 £74,482) were given. Bursaries are considered following application to the Warden in Devon and the Director in London.

The Lee Abbey Movement has made a number of direct grants in carrying out its charitable purposes during the year. Most of the grants have been made to its three subsidiaries to assist them in fulfilling their charitable objectives for the benefit of the public in the particular ways specified in their Trustees' reports. The Council considers that each of these grants has been for the benefit of the public within the guidelines issued by the Charity Commissioners.

Financial review

Financial review

The Lee Abbey Movement itself not including the activities of its subsidiaries made a surplus of £119,876 (2022 £19,325) on unrestricted funds for the year. Overall the cash position of the Movement remains very solid which enables appropriate levels of reserves and cash to cover other requirements to be held in accordance with good governance practices.

The Consolidated Statement of Financial Activities including the activities of its subsidiaries shows a surplus of £772,043 (2022 £287,043 deficit) on unrestricted funds and a surplus of £7,529 (2022 £36,787 surplus) on restricted funds for the year.

Principal funding sources

The Lee Abbey Movement's principal funding sources continue to be Friends' donations and contributions from our subsidiary charities. We continue to be grateful to The Lee Abbey Friends for donations amounting to £223,187 (2022 £132,553).

Reserves

The running costs of The Lee Abbey Movement are financed by contributions from our subsidiary charities. As such the charity requires only minimal unrestricted reserves.

In consultation with the Trustees of the subsidiary charities, Council has reviewed the group's reserves in the light of the main risks to the organisation and future developments, and has designated reserves the following of which remain at the end of the year.

- a fund equal to the net book value of the group's fixed assets, which cannot be used to fund expenditure without being sold;
- a fund equal to the unrealised surplus on the revaluation of the group's freehold land and buildings.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2023

The Group seeks to maintain liquid unrestricted funds at the level of at least three months expenditure which provides sufficient funds to cover unexpected costs and other expenditure which arise from time to time.

Where restricted funds are received for capital expenditure and the expenditure has been fully met and funds used, the restriction is deemed to be lifted and the asset value is transferred to, and regarded as, unrestricted within the designated tangible fixed asset fund from thence forward.

The trustees have agreed to designate £7,774,101 (2022 £7,675,860) to a Designated Property 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 objects), it was felt that an element of this should be designated and shown separately.

Plans for future periods

The Council is continuing to develop and implement its Strategic Plan 'Interpreting the Lee Abbey Vision for Today.' The headlines of which are:

- Our Purpose: To enable all people to encounter the living Christ
- Our Vision: Communicating Christ through relationships
- Our Goal: To reach out to offer God's welcome in Devon, London and the SMC's
- Our Strategic Priorities: The advancement of the Christian faith through the ministry of Communities
- Our Enabling Priorities: Implementation and Operational Plan Details.

The Boards of the subsidiary charities are considering how they should develop their own plans within this overall approach. The overall plan will also be supported by a number of enabling plans such as Mission Plan, Communications Plan and Governance Plan.

Principal Risks and Uncertainties

The Movement as a whole and its subsidiaries are in a strong financial state which enable developments to be funded from reserves and limited borrowing.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

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

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2023

Auditors

Westcotts (SW) LLP are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

On behalf of the board


Revd Dr G R Cappleman
Chairman

1/12/23

**Independent auditor's report to the trustees of
The Lee Abbey Movement**

Opinion

We have audited the group and parent entity financial statements of the The Lee Abbey Movement for the year ended 30 April 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Statement of Financial Position, the Consolidated Cash Flow 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 April 2022 and of the group's 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 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 responsibilities 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 law 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 charity 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.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

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.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company'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 Auditors

47 Boutport Street

Barnstaple

Devon

EX31 1SQ

6/12/23

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Consolidated statement of financial activities (incorporating the income and expenditure account)

For the year ended 30 April 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income and endowments					
Donations and legacies	2	699,309	68,746	768,055	544,049
Other trading activities	3	32,877	-	32,877	27,400
Investment income	4	13,912	-	13,912	692
Incoming resources from charitable activities	5	4,070,590	-	4,070,590	2,305,708
Other income	6	12,137	-	12,137	10,095
Total income		<u>4,828,825</u>	<u>68,746</u>	<u>4,897,571</u>	<u>2,887,944</u>
Expenditure					
Expenditure on raising funds:					
cost of other trading activities	7	30,865	-	30,865	40,553
Charitable activities	8	4,017,771	69,363	4,087,134	3,097,647
Total resources expended		<u>4,048,636</u>	<u>69,363</u>	<u>4,117,999</u>	<u>3,138,200</u>
Net incoming resources before transfers		780,189	(617)	779,572	(250,256)
Transfer between funds		(8,146)	8,146	-	-
Net movement in funds		<u>772,043</u>	<u>7,529</u>	<u>779,572</u>	<u>(250,256)</u>
Total funds brought forward		9,291,348	183,492	9,474,840	9,725,096
Total funds carried forward		<u>10,063,391</u>	<u>191,021</u>	<u>10,254,412</u>	<u>9,474,840</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 18 to 39 form an integral part of these financial statements.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Consolidated Balance Sheet

As At 30 April 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		10,098,958		10,406,100
Current assets					
Stocks	16	118,892		151,518	
Debtors	17	108,404		72,457	
Cash at bank and in hand		2,766,108		1,865,257	
		<u>2,993,404</u>		<u>2,089,232</u>	
Creditors: amounts falling due within one year	19	(1,351,741)		(951,013)	
Net current assets			<u>1,641,663</u>		<u>1,138,219</u>
Total assets less current liabilities			11,740,621		11,544,319
Creditors: amounts falling due after more than one year	21		(1,486,209)		(2,069,479)
Net assets			<u>10,254,412</u>		<u>9,474,840</u>
Funds	23				
Restricted income funds	27		<u>191,021</u>		<u>183,492</u>
Unrestricted income funds:	25				
Unrestricted income funds			2,289,290		1,615,488
Designated Property Reserve			7,774,101		7,675,860
Total unrestricted income funds			<u>10,063,391</u>		<u>9,291,348</u>
Total funds			<u>10,254,412</u>		<u>9,474,840</u>

The financial statements were approved by the board on 1/12/23 and signed on its behalf by



 Revd Dr G R Gappelman
 Chairman

The notes on pages 18 to 39 form an integral part of these financial statements.

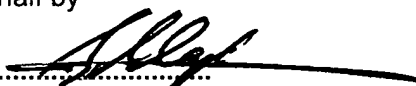
The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Charity Balance Sheet

As At 30 April 2023

	Notes	£	2023 £	£	2022 £
Current assets					
Debtors	18	1,405,416		1,945,597	
Cash at bank and in hand		657,681		614,880	
		<u>2,063,097</u>		<u>2,560,477</u>	
Creditors: amounts falling due within one year	20	<u>(287,465)</u>		<u>(321,451)</u>	
Net current assets			<u>1,775,632</u>		<u>2,239,026</u>
Creditors: amounts falling due after more than one year	22		<u>(1,486,209)</u>		<u>(2,069,479)</u>
Net assets			<u>289,423</u>		<u>169,547</u>
Funds	28				
Unrestricted income funds	30		289,423		169,547
Total funds			<u>289,423</u>		<u>169,547</u>

The financial statements were approved by the board on 11/12/23 and signed on its behalf by



Revd Dr G R Cappleman
Chairman

The notes on pages 18 to 39 form an integral part of these financial statements.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Consolidated cash flow statement

for the year ended 30 April 2023

	Notes	2023 £	2022 £
Net income for the year		779,572	(250,256)
Interest receivable		(13,912)	(692)
Depreciation and impairment		405,776	419,689
Decrease/(Increase) in stocks		32,626	(13,354)
(Increase)/Decrease in debtors		(35,947)	51,397
Increase in creditors		400,728	61,842
Net cash from operating activities		1,568,843	268,626
Cashflows from investing activities			
Interest received		13,912	692
Purchase of fixed assets		(98,634)	(65,423)
Receipts from sale of fixed assets		-	-
Net cash from investing activities		(84,722)	(64,731)
Cashflows from financing activities			
Cash outflows from repayment		583,270	163,478
Net cash from financing activities		583,270	163,478
Change in cash in year		900,851	40,417
Cash and cash equivalents at 1 May 2022		1,865,257	1,824,840
Cash and cash equivalents at 30 April 2023		2,766,108	1,865,257
Analysis of cash			
Cash in hand		2,766,108	1,865,257

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

1. General information

The charity is a public benefit entity and 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.

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.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention, except for the revaluation of certain fixed assets and except for investments which are included at market value.

The financial statements are prepared in sterling which is the functional currency of the charity.

1.2. Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiaries the Lee Abbey Fellowship company number 04428897, the Lee Abbey International Students' Club company number 00764727 and Lee Abbey Household Communities company number 03137720 on a line by line basis. All the subsidiaries registered offices are Lee Abbey, Lynton, Devon EX35 6JJ.

A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006. The surplus for the year was £119,876 (2022 - surplus £19,325).

1.3. Going concern

There are no material concerns about the group's ability to continue.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

1.4. 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.

1.5. 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:

Donations are 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.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Income from the charity shop is included in the year in which it is receivable.

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

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

Notes to financial statements

for the year ended 30 April 2023

1.6. 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 including the charity's shop.

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

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

1.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	20-50 years straight line
Major buildings improvements	-	10-15 years
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	4 years straight line

Freehold land is not depreciated.

1.8. Stock

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

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

1.9. Defined benefit pension scheme

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

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age. There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2016. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder 2014 commenced in February 2014 so the first full valuation of that section will be carried out at the next CWPF valuation date, 31 December 2016.

Notes to financial statements

for the year ended 30 April 2023

1.10. Judgements and key sources of estimation uncertainty

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

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

1.11. Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

2. Donations and legacies

	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£	£	£	£
Donations - Fellowship	152,067	17,780	169,847	134,976
Donations - LAISC	52,426	48,966	101,392	101,116
Donations - Household Communities	13,180	-	13,180	13,777
Donations - Movement	223,187	-	223,187	132,553
Bursary Donations Received - Fellowship	46,253	-	46,253	28,595
Charity Concessions - Fellowship	86,520	-	86,520	52,309
Legacies - Fellowship	125,676	-	125,676	11,921
Grants receivable	-	2,000	2,000	38,174
Government grant income	-	-	-	30,628
	<u>699,309</u>	<u>68,746</u>	<u>768,055</u>	<u>544,049</u>

In 2022, of the total income from donations and legacies, £433,329 was unrestricted and £110,720 was restricted.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

3. Other trading activities

	Unrestricted funds £	2023 Total £	2022 Total £
Shop income - Fellowship	32,877	32,877	18,331
Tea Cottage Income - Fellowship	-	-	9,069
	<u>32,877</u>	<u>32,877</u>	<u>27,400</u>

In 2022, of the total income from other trading activities £27,400 was unrestricted.

4. Investment income

	Unrestricted funds £	2023 Total £	2022 Total £
Bank interest and dividends receivable - LAF	11,947	11,947	585
Bank interest receivable - LAISC	415	415	28
Bank interest receivable - Movement	1,550	1,550	79
	<u>13,912</u>	<u>13,912</u>	<u>692</u>

In 2022, of the total investment income, £692 was unrestricted.

Notes to financial statements

for the year ended 30 April 2023

5. Incoming resources from charitable activities

	Unrestricted funds £	2023 Total £	2022 Total £
House and Beacon Fees - Fellowship	1,572,419	1,572,419	1,008,923
Contributions from community members - HC	13,846	13,846	15,339
Self catering - Fellowship	115,744	115,744	156,013
Camp Fees - Fellowship	28,936	28,936	75
Discounts Received - Fellowship	434	434	349
Sundry Income - Fellowship	4,376	4,376	-
Estate Income - Fellowship	88,738	88,738	127,792
Fees - LAISC	2,182,851	2,182,851	972,273
Sundry Income - LAISC	58,189	58,189	17,970
Amenities Income - LAISC	5,057	5,057	6,974
	<u>4,070,590</u>	<u>4,070,590</u>	<u>2,305,708</u>

In 2022, of the total incoming resources from charitable activities, £2,305,708 was unrestricted.

6. Other income

	Unrestricted funds £	2023 Total £	2022 Total £
Other income	12,137	12,137	10,095
	<u>12,137</u>	<u>12,137</u>	<u>10,095</u>

In 2022, of the total other income, £10,095 was unrestricted.

Notes to financial statements

for the year ended 30 April 2023

7. Cost of other trading activities

	Unrestricted funds £	2023 Total £	2022 Total £
Shop Purchases - Fellowship	30,865	30,865	40,553
	<u>30,865</u>	<u>30,865</u>	<u>40,553</u>

In 2022, of the cost of other trading activities, £40,553 was unrestricted.

8. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Fellowship	1,894,746	2,472	2,005,974	1,618,855
International Students' Club	1,953,507	48,635	2,002,142	1,409,434
Household Communities	52,863	18,256	2,510	1,990
Movement	116,655	-	76,508	67,368
	<u>4,017,771</u>	<u>69,363</u>	<u>4,087,134</u>	<u>3,097,647</u>

In 2022, of the charitable activities, £3,022,849 was unrestricted and £74,798 was restricted.

9. Costs of charitable activities - by activity

	Activities undertaken directly £	Support costs £	2023 Total £	2022 Total £
Fellowship	1,548,025	349,193	1,897,218	1,539,882
International Students' Club	1,750,032	252,110	2,002,142	1,445,434
Household Communities	68,358	2,510	70,868	65,506
Movement	40,398	76,508	116,906	67,368
	<u>3,406,813</u>	<u>680,321</u>	<u>4,087,134</u>	<u>3,118,190</u>

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

10. Analysis of support costs

	Lee Abbey Fellowship	Lee Abbey International Students' Club	Lee Abbey Household Communities	Lee Abbey Movement	2023 Total	2022 Total
	£	£	£	£	£	£
Staff costs	114,634	-	-	19,635	134,269	139,985
Insurance	50,613	39,756	-	-	90,369	66,601
Travelling	37	751	-	12,616	13,404	8,385
Office Expenses	-	31,527	-	-	31,527	12,760
Other Support Costs	100,425	7,693	-	-	108,118	105,704
Professional fees	10,446	21,363	460	798	33,067	28,264
Auditors' remuneration	8,600	7,500	1,700	3,990	21,790	16,897
Legal and professional fees	-	79,222	-	13,454	92,676	49,148
Promotion costs	36,393	-	-	4,437	40,830	30,569
Activity Administration	7,325	-	-	16,679	24,004	27,238
Other office expenses	2,061	-	350	-	2,411	-
Bank Charges	17,659	-	-	4,899	22,558	5,124
Depreciation and impairment	-	-	-	-	-	1,551
Gratuities	1,000	64,298	-	-	65,298	57,217
	<u>349,193</u>	<u>252,110</u>	<u>2,510</u>	<u>76,508</u>	<u>680,321</u>	<u>549,443</u>

11. Net incoming/(outgoing) resources for the year

	2023 £	2022 £
Net incoming/(outgoing) resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	405,776	419,689
Profit on disposal of tangible fixed assets	-	(5,815)
Auditors' remuneration	<u>32,085</u>	<u>19,995</u>

Notes to financial statements

for the year ended 30 April 2023

12. Employees

Employment costs	2023	2022
	£	£
Wages, salaries and community allowances	623,612	544,638
Social security costs	42,175	34,678
Pension costs	71,332	65,218
	<u>737,119</u>	<u>644,534</u>

No employee received emoluments of more than £60,000 (2022 - none).

Number of employees

The average number of full-time equivalents during the year, was as follows:

	2023	2022
	Number	Number
Fellowship	63	60
International Students' Club	25	25
Movement	2	3
	<u>90</u>	<u>88</u>

12.1. Trustees' emoluments

Trustees' Honoraria	<u>6,000</u>	<u>6,000</u>
---------------------	--------------	--------------

Travel expenditure of £12,616 (2022 - £8,385) was reimbursed to the Trustees.

13. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

14. Tangible fixed assets	Land and buildings freehold	Major Buildings Improvements	Fixtures, fittings and equipment	Motor vehicles	Total
Group	£	£	£	£	£
Cost/Valuation					
At 1 May 2022	12,878,510	1,848,319	2,955,523	161,153	17,843,505
Additions	23,068	-	75,566	-	98,634
At 30 April 2023	<u>12,901,578</u>	<u>1,848,319</u>	<u>3,031,089</u>	<u>161,153</u>	<u>17,942,139</u>
Depreciation					
At 1 May 2022	3,073,515	1,967,896	2,279,615	116,379	7,437,405
Prior year adjustment	119,577	(119,577)	-	-	-
Charge for the year	254,031	-	147,804	3,941	405,776
At 30 April 2023	<u>3,447,123</u>	<u>1,848,319</u>	<u>2,427,419</u>	<u>120,320</u>	<u>7,843,181</u>
Net book values					
At 30 April 2023	<u>9,454,455</u>	<u>-</u>	<u>603,670</u>	<u>40,833</u>	<u>10,098,958</u>
At 30 April 2022	<u>9,685,418</u>	<u>-</u>	<u>675,908</u>	<u>44,774</u>	<u>10,406,100</u>

The Freehold Land and Buildings held by the Lee Abbey Fellowship includes freehold land with a book value of £165,000.

Freehold Land and Buildings held by Lee Abbey International Students Club are included at their 1989 valuation plus additions to date. The 1989 valuation was made at an open market value based on a continuing existing use.

The Freehold Land and Buildings held by the Lee Abbey International Students' Club includes freehold land with a book value of £1,300,000.

Depreciation is not charged on freehold land.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

15. Tangible fixed assets	Fixtures, fittings and equipment	Total
Charity	£	£
Cost		
At 1 May 2022	4,459	4,459
At 30 April 2023	<u>4,459</u>	<u>4,459</u>
Depreciation		
At 1 May 2022	4,459	4,459
Prior year adjustment	-	-
Charge for the year	-	-
At 30 April 2023	<u>4,459</u>	<u>4,459</u>
Net book values		
At 30 April 2023	<u>-</u>	<u>-</u>
At 30 April 2022	<u>-</u>	<u>-</u>

16. Stocks
Group

	2023	2022
	£	£
Household, estate and goods for resale	<u>118,892</u>	<u>151,518</u>

Charity

The charity holds no stock.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

17. Debtors
Group

	2023	2022
	£	£
Trade debtors	46,030	700
Other debtors	829	1,227
Prepayments and accrued income	61,545	70,530
	<u>108,404</u>	<u>72,457</u>

18. Debtors
Charity

	2023	2022
	£	£
Amounts owed by group undertakings	1,405,416	1,945,220
Other debtors	-	377
	<u>1,405,416</u>	<u>1,945,597</u>

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

19. Creditors: amounts falling due within one year

Group	2023	2022
	£	£
Bank loan	284,516	290,294
Trade creditors	432,110	399,595
Other taxes and social security	14,478	1,486
Accruals and deferred income	620,637	259,638
	<u>1,351,741</u>	<u>951,013</u>

The bank loan is secured by a charge over the freehold properties owned by the Lee Abbey International Students' Club and is repayable over a period ending on 30 April 2029.

The bank loan is over a fifteen year term and carries an interest rate of 2.18% above the base rate. In addition to the usual monthly payments a further £400,000 was repaid in the year.

The Charity also took advantage of a CBILs loan during the Coronavirus pandemic. £400,000 was borrowed in December 2020. Repayments commenced in December 2021 and the interest rate is set at 3.26%.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

**20. Creditors: amounts falling due
within one year**

Charity	2023	2022
	£	£
Bank loan	284,516	290,294
Amounts owed to group undertakings	12,403	23,722
Accruals and deferred income	15,352	7,435
	<u>287,465</u>	<u>321,451</u>

The bank loan is secured by a charge over the freehold properties owned by the Lee Abbey International Students' Club and is repayable over a period ending on 30 April 2029.

The bank loan is over a fifteen year term and carries an interest rate of 2.18% above the base rate. In addition to the usual monthly payments a further £400,000 was repaid in the year.

The Charity also took advantage of a CBILs loan during the Coronavirus pandemic. £400,000 was borrowed in December 2020. Repayments commenced in December 2021 and the interest rate is set at 3.26%.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

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

	2023	2022
Group	£	£
Bank loan	<u>1,486,209</u>	<u>2,069,479</u>

The bank loan is secured by a charge over the freehold properties owned by the Lee Abbey International Students' Club and is repayable over a period ending on 30 April 2029.

The bank loan is over a fifteen year term and carries an interest rate of 2.18% above the base rate. In addition to the usual monthly payments a further £400,000 was repaid in the year.

The Charity also took advantage of a CBILs loan during the Coronavirus pandemic. £400,000 was borrowed in December 2020. Repayments commenced in December 2021 and the interest rate is set at 3.26%.

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

	2023	2022
Charity	£	£
Bank loan	<u>1,486,209</u>	<u>2,069,479</u>

The bank loan is secured by a charge over the freehold properties owned by the Lee Abbey International Students' Club and is repayable over a period ending on 30 April 2029.

The bank loan is over a fifteen year term and carries an interest rate of 2.18% above the base rate. In addition to the usual monthly payments a further £400,000 was repaid in the year.

The Charity also took advantage of a CBILs loan during the Coronavirus pandemic. £400,000 was borrowed in December 2020. Repayments commenced in December 2021 and the interest rate is set at 3.26%.

Notes to financial statements

for the year ended 30 April 2023

23. Analysis of net assets between funds

Group	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 30 April 2023 as represented by:			
Tangible fixed assets	10,098,958	-	10,098,958
Current assets	2,802,383	191,021	2,993,404
Current liabilities	(1,351,741)	-	(1,351,741)
Long-term liabilities	(1,486,209)	-	(1,486,209)
	<u>10,063,391</u>	<u>191,021</u>	<u>10,254,412</u>
Group			
Fund balances at 30 April 2022 as represented by:			
Tangible fixed assets	10,406,100	-	10,406,100
Current assets	1,905,740	183,492	2,089,232
Current liabilities	(951,013)	-	(951,013)
Long-term liabilities	(2,069,479)	-	(2,069,479)
	<u>9,291,348</u>	<u>183,492</u>	<u>9,474,840</u>

24. Analysis of net assets between funds

Charity	Unrestricted funds	Total funds
	£	£
Fund balances at 30 April 2023 as represented by:		
Current assets	2,063,097	2,063,097
Current liabilities	(287,465)	(287,465)
Long-term liabilities	(1,486,209)	(1,486,209)
	<u>289,423</u>	<u>289,423</u>
Charity		
Fund balances at 30 April 2022 as represented by:		
Current assets	2,560,477	2,560,477
Current liabilities	(321,451)	(321,451)
Long-term liabilities	(2,069,479)	(2,069,479)
	<u>169,547</u>	<u>169,547</u>

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

25. Unrestricted funds Group	At				At
	1 May 2022	Incoming resources	Outgoing resources	Transfers	30 April 2023
	£	£	£	£	£
General Fund	(1,700,209)	4,828,825	(3,664,781)	510,812	(25,353)
Fixed assets reserve	3,315,697	-	(152,418)	(848,636)	2,314,643
Designated Property Reserve	7,675,860	-	(231,437)	329,678	7,774,101
	<u>9,291,348</u>	<u>4,828,825</u>	<u>(4,048,636)</u>	<u>(8,146)</u>	<u>10,063,391</u>

	At				At
	1 May 2021	Incoming resources	Outgoing resources	Transfers	30 April 2022
	£	£	£	£	£
General Fund	(1,604,563)	2,777,224	(2,818,661)	(54,209)	(1,700,209)
Fixed assets reserve	3,176,437	-	-	139,260	3,315,697
Designated Property Reserve	8,006,517	-	(244,741)	85,916	7,675,860
	<u>9,578,391</u>	<u>2,777,224</u>	<u>3,063,402</u>	<u>(865)</u>	<u>9,291,348</u>

Purposes of unrestricted funds

General Funds of The Lee Abbey Movement are donations and other incoming resources receivable or generated for the objects of the charities without further specific purpose and which the charities may use for their purposes at their discretion.

The bursary funds are designated to assist any student of the Lee Abbey International Students' Club who may be in financial difficulties with paying their fees.

The revaluation fund represents the unrealised surplus on revaluation of the group's freehold land and buildings. These are depreciated in accordance with the disclosed accounting policies.

The fixed assets reserve finances those fixed assets of the group funded other than by restricted donations.

Where restricted funds are received for capital expenditure and the expenditure has been fully met and funds used, the restriction is deemed to be lifted and the asset value is transferred to, and regarded as unrestricted, within the designated tangible fixed asset fund from thence forward.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

26. Unrestricted funds Charity	At			At
	1 May 2022	Incoming resources	Outgoing resources	30 April 2023
	£	£	£	£
General Fund	169,547	304,105	(184,229)	289,423
	<u>169,547</u>	<u>304,105</u>	<u>(184,229)</u>	<u>289,423</u>
	At			At
	1 May 2021	Incoming resources	Outgoing resources	30 April 2022
	£	£	£	£
General fund	150,222	204,032	(184,707)	169,547
	<u>150,222</u>	<u>204,032</u>	<u>184,707</u>	<u>169,547</u>

Purposes of unrestricted funds

General Funds of The Lee Abbey Movement are donations and other incoming resources receivable or generated for the objects of the charities without further specific purpose and which the charities may use for their purposes at their discretion.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

27. Restricted funds Group	At				At
	1 May 2022	Incoming resources	Outgoing resources	Transfers	30 April 2023
	£	£	£	£	£
Estate & Buildings	-	225	(225)	-	-
Knowle West Maintenance	-	2,000	(2,000)	-	-
Inglis fund	2,988	20	-	-	3,008
Aston Development	22,679	-	-	(1,854)	20,825
Mission & outreach	-	14,259	(105)	-	14,154
Build the Future	65,921	1,211	(880)	10,000	76,252
Community Project	1,750	-	-	-	1,750
Plymouth Diocese	26,074	-	(16,256)	-	9,818
Bursary Fund	882	47,755	(47,755)	-	882
Provision of Hydro Electric Power	8,381	830	(1,982)	-	7,229
Special Projects	23,332	250	-	-	23,582
Camp Friends	31,485	2,036	-	-	33,521
Devon Ministries	-	160	(160)	-	-
	<u>183,492</u>	<u>68,746</u>	<u>(69,363)</u>	<u>8,146</u>	<u>191,021</u>

	At				At
	1 May 2021	Incoming resources	Outgoing resources	Transfers	30 April 2022
	£	£	£	£	£
Estate & Buildings	(855)	1,472	(1,482)	865	-
Inglis fund	2,938	50	-	-	2,988
Aston Development	22,679	-	-	-	22,679
Mission & Outreach	-	1,250	(1,250)	-	-
Build the Future	65,040	881	-	-	65,921
Community Project	1,750	-	-	-	1,750
Plymouth Diocese	7,548	38,174	(19,648)	-	26,074
Bursary Fund	7,805	45,045	(51,968)	-	882
Provision of Hydro Electric Power	7,261	1,120	-	-	8,381
Special Projects	3,332	20,000	-	-	23,332
Camp Friends	29,207	2,278	-	-	31,485
Devon Ministries	-	450	(450)	-	-
	<u>146,705</u>	<u>110,720</u>	<u>(74,798)</u>	<u>865</u>	<u>183,492</u>

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

Purposes of restricted funds

The Estate & Buildings fund provides support for the Lee Abbey environment, house and estate.

Knowle West Maintenance - this is money donated for repairs and maintenance costs at Knowle West.

The Inglis fund provides breaks for bereaved families

The Aston Development fund is a fund to pay for the redevelopment of the Aston buildings.

Bridge the Gap - The trustees have considered the purposes for which the fund was established, have determined that it has been fully utilised as intended, and have therefore decided that the fund should be closed.

Mission and Outreach - these are amounts giving to assist the charity further with its mission and outreach work.

Build the Future - these are donations received to be utilised on future improvement to the building.

Community Project - these donations were giving for the community accommodation development.

Plymouth Diocese - This grant was giving to support the wages costs of a staff member in Plymouth.

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

The Provision of Hydro Electric Power fund is a donation towards future development of Hydro Electricity for Lee Abbey Fellowship at Lynton.

Previously the Pastoral fund, the Special Projects fund receives restricted donations for specific projects due to take place.

Camp Friends are donations received from Camp Friends

The Devon Ministries fund provides support for Lee Abbey mission, ministry and community.

The Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2023

28. Restricted funds

Charity

The charity had no restricted funds in 2023 and 2022.

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

29. Indemnity insurance

The charity paid for the insurance premiums to indemnify trustees and senior staff from any loss arising from neglect or defaults of trustees or staff and any consequent loss.

30. Post balance sheet events

After the year end the charity made an additional loan repayment of £360,517 to reduce the ongoing impact of interest rate rises.

31. Company limited by guarantee

The Lee Abbey Movement 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 £10 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.