

THE LEE ABBEY MOVEMENT

**TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 APRIL 2013**

**REGISTRATION NUMBER
4428832**

**CHARITY NUMBER
1094098**

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COMPANIES HOUSE
23/11/2013

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THE LEE ABBEY MOVEMENT

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The Lee Abbey Movement
Registration Number 4428832
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 4428832

Business address Lee Abbey
Lynton
Devon
EX35 6JJ

Registered office Lynton
Devon
EX35 6JJ

Trustees

The Rt Revd G Cassidy	Chair (resigned 14 June 2012)
C J H Rogers	Vice Chair and Acting Chair (14 June 2012 - 6 March 2013)
Sr S Berry	
Revd Dr S Cappleman	(appointed 6 March 2013)
Revd J Denniston	Interim Chair (appointed 6 March 2013)
Canon D Froude	(resigned 14 June 2012)
Revd S Holland	
Revd Canon A Ladipo	
Dr R Moran	(resigned 11 June 2013)
Prof A Pepper	(appointed 4 July 2013)
Revd L Perry	(appointed 31 October 2012)
Revd J M Tomkins	
S A Weatherley	
Ven R Worsley	

Secretary P van Rossum

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Legal and administrative information

Auditors

Thomas Westcott
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Bankers

National Westminster Bank plc
41 High Street
Barnstaple
Devon
EX31 1BZ

Barclays Bank plc
Knightsbridge Business Centre
PO Box 32014
London
NW1 2ZG

Solicitors

Carter Lemon Camerons
11 Bream Buildings
London
EC4A 1DW

The Lee Abbey Movement
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**Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2013**

The trustees present their report and the financial statements for the year ended 30 April 2013. 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 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 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

Governance and Internal Control

Financial and other risks are kept continually under review as part of the operation of the Charity, including where necessary, procedures to mitigate identified risks

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 three operating subsidiary charities. The participation and prayer support of the Lee Abbey Friends continues to be a powerful tool for meeting these objects

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Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2013

Achievements and performance

Achievements and performance

The Council has continued to keep a watchful eye on the new governance structures introduced in 2006, and has been greatly encouraged by the positive way in which the three subsidiary Boards have developed in confidence and initiative. This has been due, in no small part, to the leadership of the Chairs of the Boards: Simon Holland (London), Ruth Worsley (Households) and James Denniston (Devon), and to the commitment and skills of Board members. Council places on record its sincere appreciation of the dedication, care and skill they bring to their respective Boards.

Achieving the right mix of experience, skill, age and gender in the Boards and Council requires regular review. The supportive relationships Boards have with local management teams and communities, led by their respective Wardens and leaders, is important in achieving successful outcomes.

Movement

A major development for the charity was the appointment of the first Movement Missioner. Revd Annie Naish took up post in November 2011 and during 2012/13 has continued to support individual subsidiaries in their missions, for example, by working with dioceses on establishing new Small Missional Communities and leading mission teams drawn from all parts of the Movement.

The annual Movement Weekend was held at Lee Abbey Devon in November 2012. At this event, news was shared of activities in the last year and lives affected by our ministries in all three subsidiary charities. Praise and thanks to God is given for His faithfulness and abundant provision throughout another year.

The charity held a 24 hour residential Discernment Day in April 2012 to help determine future priorities. The principal outcome was an affirmation of the current ministries and their projected development. Council has been working through the outcomes of the Discernment Day and has established a Governance Task Group to make recommendations on developments in organisation and processes.

For most of the current year the Charity has been operating with an Acting/Interim Chair. The post was advertised and suitable individuals also sought through other means. Unfortunately it has not yet been possible to make an appointment.

Devon

During the year the Devon Warden, Revd David Rowe, his senior management team and wider leadership have reviewed the implementation of their vision, setting specific goals and targets to ensure that the delivery of Devon's ministries are effective. The senior management team has been strengthened by the appointment of Phil Crook as Business Director and Revd Rob Eastwood Dewing as Pastoral Director is now well established. It has been further strengthened by the appointment of Phil Park as Estate and Buildings Director. Lee Abbey Devon has continued to offer a wide variety of conferences, retreats, courses and Christian holidays, in the main house, Beacon and at the Youth Camps.

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The major building works carried out in the early part of 2012 have been of great benefit. They included fully refitting the kitchen, renovating the dining room, adding an Orangery, which can also be used as an extension to the dining room, and adding en-suites to five single rooms. During 2012/13 a new hydroelectric scheme was installed.

God's working week by week is evident in the lives of our guests, both those with a long standing relationship with Christ and those who are seeking Him for the first time. Lee Abbey Devon has also sought to reach out to those who are unable to come to visit and has actively sought opportunities for Community members to go out on missions and church weekends to support Christians in their own churches and towns. It has also sought to develop the Christian discipleship of Community members through spiritual formation groups and other training. Prayer has continued to be at the heart of the life of the Community which gathers for prayer each morning midday and evenings. As part of the rhythm of prayer within the Community, the guests are prayed for on a regular basis.

London

The Lee Abbey London Community aims to ensure that the students and visitors have the opportunity to explore the Christian faith through individual discussions, study groups and worship. Lee Abbey London has continued to provide pastoral support to students. As in previous years, many different nationalities and Christian denominations are represented on the Community. This international element is of great value in fulfilling the aim to provide a Christian-based "home from home" for our international guests. It also gives valuable opportunities for intercultural enrichment and deeper international understanding for students and Community members alike.

During the year the London Board and Council have continued to consider how best to provide "fit for purpose" buildings which actively support the ministry. This consideration is on-going.

Households

Both at Aston and Knowle West, the basis of a Lee Abbey Household Community is to "BE" a Christian presence, and thus to serve both the community and support the local Churches. Both communities have been involved in a wide range of activities in their local areas.

In November 2012 the Households Board and Council concluded a ministry partnership agreement a Small Missional Community in Acton Vale, West London led by Revd Mark Bishop, an Ordained Pioneer Minister. The Movement Missioner, Revd Annie Naish, has also been exploring possible new partnerships in Doncaster and Cheltenham.

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 have 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.

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The beneficiaries of the charity include the members of all Communities as well as those who are served by the Household Communities. At the heart 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 where ever 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 2012/13 bursaries amounting to £152,852 (2012 £112,135) were given. Bursaries are considered following application to the Wardens in London and Devon.

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 made a deficit of £14,823 (2012 - £12,418 deficit) on unrestricted funds and a deficit of £20,244 (2012 - £24,305 surplus) on restricted funds. The Consolidated Statement of Financial Activities shows a surplus of £152,634 (2012 - £124,595) on unrestricted funds and a deficit of £51,307 (2012 - £61,899 deficit) on restricted funds for the year.

Principal funding sources

Lee Abbey Movement's principal funding sources continue to be Friends' donations and contributions from our subsidiary charities. The group's principal funding sources continue to be donations, legacies and fee income. In London fees rose to £1,465,360 (2012 - £1,410,109). In Devon the House and Beacon fees fell to £1,492,848 (2012 - £1,437,977). Legacies have been a vital source of income amounting to £7,039 (2012 - £55,747), but fluctuate significantly and cannot be budgeted for. We continue to be grateful to The Lee Abbey Friends for donations amounting to £130,896 (2012 - £130,261).

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.

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The Group seeks to maintain liquid unrestricted funds at the level of three months expenditure which provides sufficient funds to cover unexpected costs and other expenditure which arise from time to time. At the end of the year there was 9.6 months (2012 - 6.9 months) of expenditure in cash and free reserves.

Plans for future periods

The Council looks forward to receiving regular reports and recommendations from the subsidiary Boards and Working Groups. All three subsidiary Boards are facing significant challenges and Council will need to play an appropriate role of guidance and, where necessary, approval. In particular, this will be required for the next stages in the Devon development master plan, the future development of households, and needed refurbishment of the London Club.

Lee Abbey will continue to pursue the key issues for exploration and action following the 60th Anniversary Conference in May 2006 in Devon.

- Remembering and revisiting our roots
- Being open to the wounds of the poor and learning more about 'being on the edge'
- Sharing what God has given us with the wider Church - 'punching our weight'
- Listening to the voice of younger people
- Strengthening the link with past members of Community
- Developing our partnership with A Rocha
- Upholding the whole Movement with Prayer

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

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Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2013

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

Auditors

Thomas Westcott are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

On behalf of the board



P van Rossum
Secretary

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

We have audited the group and parent entity financial statements of the The Lee Abbey Movement for the year ended 30 April 2013 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, the consolidated cash flow statement and the related notes. 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).

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.

Respective responsibilities of the trustees and auditors

As explained more fully in the trustees' Responsibilities Statement (set out in the Trustees Report), the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'S) Ethical Standard for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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Opinion

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 2013 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, and
- have been properly prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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

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



Stephen Cresswell BA FCA DChA (Senior statutory auditor)

**For and on behalf of Thomas Westcott
Chartered Accountants and
Statutory Auditors**

**47 Boutport Street
Barnstaple
Devon
EX31 1SQ**

20 November 2013

The Lee Abbey Movement
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Consolidated statement of financial activities (incorporating the income and expenditure account)

For the year ended 30 April 2013

	Notes	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	283,514	54,263	337,777	394,959
Activities for generating funds	3	103,034	-	103,034	113,496
Investment income	4	18,815	1,484	20,299	8,888
Incoming resources from charitable activities	5	3,266,426	-	3,266,426	3,157,550
Total incoming resources		<u>3,671,789</u>	<u>55,747</u>	<u>3,727,536</u>	<u>3,674,893</u>
Resources expended					
Costs of generating funds					
Cost of generating voluntary income	6	45,216	223	45,439	30,079
Fundraising trading cost of goods sold and other costs	7	62,642	-	62,642	73,224
Charitable activities	8	3,183,239	106,831	3,290,070	3,258,515
Governance costs	10	228,110	-	228,110	250,379
Total resources expended		<u>3,519,207</u>	<u>107,054</u>	<u>3,626,261</u>	<u>3,612,197</u>
Net incoming resources for the year		<u>152,582</u>	<u>(51,307)</u>	<u>101,275</u>	<u>62,696</u>
Realised gains/(losses) on disposal of investment assets		52	-	52	(40)
Net movement in funds		<u>152,634</u>	<u>(51,307)</u>	<u>101,327</u>	<u>62,656</u>
Total funds brought forward		9,641,048	2,531,017	12,172,065	12,109,409
Total funds carried forward		<u>9,793,682</u>	<u>2,479,710</u>	<u>12,273,392</u>	<u>12,172,065</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 15 to 40 form an integral part of these financial statements.

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Consolidated Balance Sheet

As At 30 April 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	17		9,944,850		10,262,508
Investments	19		193		141
			<u>9,945,043</u>		<u>10,262,649</u>
Current assets					
Stocks	20	115,341		123,134	
Debtors	21	396,048		551,665	
Cash at bank and in hand		3,544,777		3,311,206	
		<u>4,056,166</u>		<u>3,986,005</u>	
Creditors: amounts falling due within one year	23	<u>(1,005,699)</u>		<u>(1,315,744)</u>	
Net current assets			<u>3,050,467</u>		<u>2,670,261</u>
Total assets less current liabilities			<u>12,995,510</u>		<u>12,932,910</u>
Creditors: amounts falling due after more than one year	25		<u>(722,118)</u>		<u>(760,845)</u>
Net assets			<u>12,273,392</u>		<u>12,172,065</u>
Funds	27				
Restricted income funds	31		<u>2,479,710</u>		<u>2,531,017</u>
Unrestricted income funds	29				
Unrestricted income funds			6,360,666		6,153,339
Revaluation reserve			3,433,016		3,487,709
Total unrestricted income funds			<u>9,793,682</u>		<u>9,641,048</u>
Total funds			<u>12,273,392</u>		<u>12,172,065</u>

The financial statements were approved by the board on 13/11/13 and signed on its behalf by



Revd J Denniston
Chairman

The notes on pages 15 to 40 form an integral part of these financial statements.



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Charity Balance Sheet

As At 30 April 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	18		416		555
Current assets					
Debtors	22	4,492		289,777	
Cash at bank and in hand		856,796		1,763,388	
		861,288		2,053,165	
Creditors: amounts falling due within one year	24	(68,628)		(1,186,850)	
Net current assets			792,660		866,315
Creditors: amounts falling due after more than one year	26		(722,118)		(760,845)
Net assets			70,958		106,025
Funds	28				
Restricted income funds	32		69,138		89,382
Unrestricted income funds	30		1,820		16,643
Total funds			70,958		106,025

The financial statements were approved by the board on 13/11/13 and signed on its behalf by



Revd J Denniston
Chairman

The notes on pages 15 to 40 form an integral part of these financial statements.

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Consolidated cash flow statement

for the year ended 30 April 2013

	Notes	2013 £	2012 £
Net movement in funds		101,327	62,656
Interest payable		2,891	2,800
Interest receivable		(20,299)	(8,888)
Loss/(Gain) on disposal of investments		(52)	40
Depreciation and impairment		361,160	392,119
Decrease/(Increase) in stocks		7,793	(1,750)
Decrease in debtors		155,617	384,164
(Decrease)/Increase in creditors		(60,045)	69,676
Net cash inflow from operating activities		<u>548,392</u>	<u>900,817</u>
Returns on investments and servicing of finance	36	17,408	6,088
Capital expenditure	36	(43,502)	(564,374)
		<u>522,298</u>	<u>342,531</u>
Financing	36	(323,727)	(194,613)
Increase in cash in the year		<u>198,571</u>	<u>147,918</u>
Reconciliation of net cash flow to movement in net funds	37		
Increase in cash in the year		198,571	147,918
Cash increase in debts and lease financing		(323,727)	(194,613)
Movement in net funds in the year		<u>522,298</u>	<u>342,531</u>
Net funds at 1 May 2012		<u>2,242,761</u>	<u>1,900,230</u>
Net funds at 30 April 2013		<u>2,765,059</u>	<u>2,242,761</u>

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Notes to financial statements

for the year ended 30 April 2013

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

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, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiaries the Lee Abbey Fellowship, the Lee Abbey International Students' Club and Lee Abbey Household Communities on a line by line basis.

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 and section 397 of the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

1.3. 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.

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Notes to financial statements

for the year ended 30 April 2013

1.4. 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.

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.

1.5. 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.

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Notes to financial statements

for the year ended 30 April 2013

1.6. 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 or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2.5% reducing balance
Major buildings improvements	-	ten to fifteen years
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Freehold land is not depreciated.

1.7. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

1.8. Stock

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

1.9. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

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Notes to financial statements

for the year ended 30 April 2013

1.10. Defined benefit pension scheme

The Lee Abbey Movement participates in the Church of England Funded Pensions Scheme and employs 5 members of the Scheme out of a total membership of approximately 10,000 active members

The Church of England Funded Pension Scheme is a defined benefit scheme but The Lee Abbey Movement is unable to identify its share of the underlying assets and liabilities - each employer in that scheme pays a common contribution rate. A valuation of the Scheme was carried out as at 31st December 2006. This revealed a shortfall of £141m, with assets of £468m and a funding target of £609m, assessed using the following assumptions

- An investment strategy of a nil allocation to gilts for the next 10 years, increasing linearly to reach 30% after 20 years, and the balance of the assets in equities,
- Investment returns of 4.25% pa on gilts and 5.75% pa on equities,
- RPI inflation of 3.1% pa (and pension increases consistent with this),
- Increase in pensionable stipends 4.6% pa, and
- Post-retirement mortality in accordance with the PA00 tables, adjusted so that members are assumed to be two years younger than they actually are, with allowance for future improvements according to the "modern cohort" projections, and subject to a minimum annual improvement in mortality rates of 1% for males and 0.5% for females

For schemes such as the Church of England Funded Pension Scheme, paragraph 9(b) of FRS 17 requires The Lee Abbey Movement to account for pensions costs on the basis of contributions actually payable to the Scheme in the year

Following the results of the valuation, and some agreed changes to benefits, Lee Abbey Movement contribution rate decreased from 39.8% to 39.7% of pensionable stipends with effect from 1st April 2008

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2. Voluntary income

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Donations - Fellowship	19,008	44,567	63,575	55,272
Donations - LAISC	951	-	951	4,665
Donations - Household Communities	11,513	-	11,513	21,992
Donations - Movement	129,749	1,147	130,896	130,261
Bursary Donations Received - Fellowship	47,870	-	47,870	54,701
Charity Concessions - Fellowship	56,017	-	56,017	53,889
Gift Aid reclaimed - Fellowship	11,367	8,549	19,916	18,432
Legacies - Fellowship	7,039	-	7,039	55,747
	<u>283,514</u>	<u>54,263</u>	<u>337,777</u>	<u>394,959</u>

3. Activities for generating funds

	Unrestricted funds £	2013 Total £	2012 Total £
Shop income - Fellowship	74,238	74,238	72,709
Lee Cottage Income - Fellowship	28,796	28,796	40,787
	<u>103,034</u>	<u>103,034</u>	<u>113,496</u>

4. Investment income

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Bank interest and dividends receivable - LAF	4,734	1,484	6,218	3,666
Bank interest receivable - LAISC	13,947	-	13,947	5,154
Bank interest receivable - Household Communities	134	-	134	68
	<u>18,815</u>	<u>1,484</u>	<u>20,299</u>	<u>8,888</u>

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5. Incoming resources from charitable activities

	Unrestricted funds £	2013 Total £	2012 Total £
House and Beacon Fees - Fellowship	1,492,848	1,492,848	1,437,977
Contributions from community members - HC	29,663	29,663	33,513
Sundry Income - Fellowship	15,650	15,650	11,682
Camp Fees - Fellowship	39,761	39,761	35,512
Discounts Received - Fellowship	1,703	1,703	892
Community Keep - Fellowship	138,286	138,286	122,785
Canteen income - Fellowship	8,946	8,946	7,756
Estate Income - Fellowship	51,453	51,453	68,216
Mission and Outreach - Fellowship	244	244	1,823
Fees - LAISC	1,176,003	1,176,003	1,194,792
Sundry Income - LAISC	289,357	289,357	215,317
Amenities Income - LAISC	22,512	22,512	27,285
	<u>3,266,426</u>	<u>3,266,426</u>	<u>3,157,550</u>

6. Cost of generating voluntary income

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Fundraising department costs and salaries	45,216	223	45,439	30,079
	<u>45,216</u>	<u>223</u>	<u>45,439</u>	<u>30,079</u>

7. Fundraising trading

	Unrestricted funds £	2013 Total £	2012 Total £
Shop Purchases - Fellowship	48,126	48,126	57,056
Lee Cottage Costs	14,516	14,516	16,168
	<u>62,642</u>	<u>62,642</u>	<u>73,224</u>

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8. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Fellowship	1,917,623	104,394	2,022,017	1,975,893
International Students' Club	1,214,788	-	1,214,788	1,211,191
Household Communities Movement	21,714 29,114	2,437 -	24,151 29,114	52,499 18,932
	<u>3,183,239</u>	<u>106,831</u>	<u>3,290,070</u>	<u>3,258,515</u>

9. Costs of charitable activities - by activity

	Activities undertaken directly £	Grant funding activities £	Support costs £	2013 Total £	2012 Total £
Fellowship	1,742,640	95,767	183,610	2,022,017	1,975,893
International Students' Club	1,095,740	-	119,048	1,214,788	1,211,191
Household Communities Movement	24,151 29,114	- -	- -	24,151 29,114	52,499 18,932
	<u>2,891,645</u>	<u>95,767</u>	<u>302,658</u>	<u>3,290,070</u>	<u>3,258,515</u>

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10. Governance costs

	Unrestricted funds £	2013 Total £	2012 Total £
Trustees' honoraria	7,731	7,731	8,000
Trustees Indemnity Insurance	1,325	1,325	1,325
Auditor's Remuneration	19,980	19,980	18,018
Legal Fees, consultancy and subscriptions	36,769	36,769	53,996
Cost of trustees' meetings	1,574	1,574	3,051
Exchange (gains)/losses	(39)	(39)	104
Contributions	840	840	-
Individual donations to Movement	550	550	-
Community Allowances	145,224	145,224	148,252
Employer's NIC	4,493	4,493	3,928
Motor and travelling costs	6,772	6,772	10,905
Bank charges and interest	2,891	2,891	2,800
	<u>228,110</u>	<u>228,110</u>	<u>250,379</u>

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11. Analysis of support costs

	Lee Abbey Fellowship	Lee Abbey International Students Club	Governance costs	2013 Total	2012 Total
	£	£	£	£	£
Staff costs	14,454	-	149,717	164,171	166,169
Other Establishment Costs	-	7,705	-	7,705	8,239
Insurance	30,992	21,590	-	52,582	49,783
Travelling	-	5,141	-	5,141	4,224
Communication and Information Technology	-	1,208	-	1,208	2,218
Office Expenses	-	19,343	-	19,343	19,204
Other Support Costs	-	681	6,772	7,453	11,476
Promotion costs	48,475	-	-	48,475	56,994
Activity Administration	49,417	-	-	49,417	69,174
Other office expenses	14,586	57,085	-	71,671	34,754
Bank Charges	-	-	2,891	2,891	2,800
Depreciation and impairment	-	6,295	-	6,295	8,180
Community Sundry Costs	24,184	-	-	24,184	5,572
Gratuities	1,502	-	-	1,502	1,418
	<u>183,610</u>	<u>119,048</u>	<u>159,380</u>	<u>462,038</u>	<u>440,205</u>

12. Net incoming resources for the year

	2013	2012
	£	£
Net incoming resources is stated after charging		
Depreciation and other amounts written off tangible fixed assets	359,251	392,120
Auditors' remuneration	<u>19,980</u>	<u>18,018</u>

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13. Employees

Employment costs	2013	2012
	£	£
Wages and salaries	865,281	868,894
Social security costs	45,441	41,591
Pension costs	73,313	59,689
	<u>984,035</u>	<u>970,174</u>

No employee received emoluments of more than £60,000 (2012 - none)

Number of employees

The average monthly numbers of employees during the year, calculated on the basis of full time equivalents, was

	2013	2012
	Number	Number
Fellowship	99	93
International Students' Club	35	34
Household Communities	6	7
Movement	4	4
	<u>144</u>	<u>138</u>

13.1. Trustees' emoluments

Trustees' Honoraria	<u>7,731</u>	<u>8,000</u>
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Travel expenditure of £2,313 (2012 - £3,710) was reimbursed to the Trustees

14. Other interest

	2013	2012
	£	£
On loans repayable in five years or more	<u>-</u>	<u>231</u>

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15. Pension costs

The group operates defined contribution and stakeholder schemes in respect of non-ordained employees. The schemes and their assets are held separately by independent managers. The pension charge represents contributions due from the company and amounted to £28,729 (2012 - £23,974)

The group operates a defined benefit pension scheme in respect of the ordained chaplains. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £40,784 (2012 - £30,915)

	2013	2012
	£	£
Pension charge	<u>69,513</u>	<u>54,889</u>

16. 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

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17. Tangible fixed assets Group	Land and buildings freehold	Major Buildings improvements	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2012	11,201,025	1,189,409	1,332,018	125,880	13,848,332
Additions	25,048	-	9,954	10,450	45,452
Disposals	-	-	(11,807)	(10,400)	(22,207)
At 30 April 2013	<u>11,226,073</u>	<u>1,189,409</u>	<u>1,330,165</u>	<u>125,930</u>	<u>13,871,577</u>
Depreciation					
At 1 May 2012	1,645,919	864,170	981,765	93,970	3,585,824
Charge for the year	209,416	48,084	95,596	6,155	359,251
On disposals	-	-	(11,807)	(6,541)	(18,348)
At 30 April 2013	<u>1,855,335</u>	<u>912,254</u>	<u>1,065,554</u>	<u>93,584</u>	<u>3,926,727</u>
Net book values					
At 30 April 2013	<u>9,370,738</u>	<u>277,155</u>	<u>264,611</u>	<u>32,346</u>	<u>9,944,850</u>
At 30 April 2012	<u>9,555,106</u>	<u>325,239</u>	<u>350,253</u>	<u>31,910</u>	<u>10,262,508</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 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.

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

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18. Tangible fixed assets	Fixtures, fittings and equipment	Total
Charity	£	£
Cost		
At 1 May 2012 and At 30 April 2013	4,459	4,459
Depreciation		
At 1 May 2012	3,904	3,904
Charge for the year	139	139
At 30 April 2013	4,043	(2,498)
Net book values		
At 30 April 2013	416	6,957
At 30 April 2012	555	555
19. Fixed asset investments	Listed	Total
Group	investments	£
	£	£
Valuation		
At 1 May 2012	141	141
Revaluations	52	52
At 30 April 2013	193	193
Historical cost as at 30 April 2013	376	376

All fixed asset investments are held within the United Kingdom

Charity

The charity holds no investments

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20. Stocks Group	2013	2012
	£	£
Household, estate and goods for resale	<u>115,341</u>	<u>123,134</u>
Charity		
The charity holds no stock		
21. Debtors Group	2013	2012
	£	£
Trade debtors	30,561	27,591
Amounts owed by Scargill Movement	-	235,000
Other debtors	12,389	35,066
Prepayments and accrued income	158,773	190,774
Development work in progress	194,325	63,234
	<u>396,048</u>	<u>551,665</u>
Amounts falling due after more than one year and included in debtors are		
Prepayments and accrued income	<u>10,500</u>	<u>12,000</u>

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22. Debtors
Charity

	2013	2012
	£	£
Amounts owed by Scargill Movement	-	235,000
Amounts owed by group undertakings	-	35,000
Other debtors	4,492	19,777
	<u>4,492</u>	<u>289,777</u>

23. Creditors: amounts falling due
within one year
Group

	2013	2012
	£	£
Bank loan	57,600	57,600
Other loans	-	250,000
Payments received on account	357,503	368,995
Trade creditors	409,861	408,624
Other taxes and social security	24,323	23,811
Other creditors	540	720
Accruals and deferred income	155,872	205,994
	<u>1,005,699</u>	<u>1,315,744</u>

Security details of the NatWest Bank Loan

An unlimited Guarantee by Lee Abbey International Students Club supported by a first legal charge over 57, 59, 61, 63, 65 and 67 Lexham Gardens, London, and its associated assets and any such further security as the Bank may at any time hereafter hold in respect of the Customer's liabilities to the Bank of any kind

Security on the £235,000 loan from Slavanka Trust is in the form of Lee Abbey Fellowship and Lee Abbey International Students Club giving irrevocable and unconditional guarantee in a suitable form for all monies and liabilities owed or incurred by The Lee Abbey Movement

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24. Creditors: amounts falling due within one year	2013	2012
Charity	£	£
Bank loan	57,600	57,600
Other loans	-	235,000
Amounts owed to group undertakings	6,183	891,550
Accruals and deferred income	4,845	2,700
	<u>68,628</u>	<u>1,186,850</u>

Security details of the NatWest Bank Loan:

An unlimited Guarantee by Lee Abbey International Students Club supported by a first legal charge over 57, 59, 61, 63, 65 and 67 Lexham Gardens, London, and its associated assets and any such further security as the Bank may at any time hereafter hold in respect of the Customer's liabilities to the Bank of any kind

Security on the £235,000 loan from Slavanka Trust is in the form of Lee Abbey Fellowship and Lee Abbey International Students Club giving irrevocable and unconditional guarantee in a suitable form for all monies and liabilities owed or incurred by The Lee Abbey Movement.

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25. Creditors: amounts falling due after more than one year	2013	2012
Group	£	£
Bank loan	<u>722,118</u>	<u>760,845</u>
Loans		
Repayable in one year or less, or on demand (Note 23)	57,600	307,600
Repayable between one and two years	57,600	57,600
Repayable between two and five years	172,800	172,800
Repayable in five years or more	<u>491,718</u>	<u>530,445</u>
	<u>779,718</u>	<u>1,068,445</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

Including in other creditors is £nil (30 April 2012 - £4,721) payable to H M Revenue & Customs under the Capital Goods Scheme over a remaining period of five years. The next year's instalment of £nil (30 April 2012 - £4,721) is classified in creditors amounts due in less than one year

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26. Creditors: amounts falling due after more than one year	2013	2012	
Charity	£	£	
Bank loan	<u>722,118</u>	<u>760,845</u>	
Loans			
Repayable in one year or less, or on demand (Note 24)	57,600	292,600	
Repayable between one and two years	57,600	57,600	
Repayable between two and five years	172,800	172,800	
Repayable in five years or more	<u>491,718</u>	<u>530,445</u>	
	<u>779,718</u>	<u>1,053,445</u>	
Repayable in five years or more			
Bank loan	<u>491,718</u>	<u>530,445</u>	
	<u>491,718</u>	<u>530,445</u>	
 27. Analysis of net assets between funds			
Group	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 30 April 2013 as represented by			
Tangible fixed assets	7,639,346	2,305,504	9,944,850
Investment assets	193	-	193
Current assets	3,881,960	174,206	4,056,166
Current liabilities	(1,005,699)	-	(1,005,699)
Long-term liabilities	<u>(722,118)</u>	<u>-</u>	<u>(722,118)</u>
	<u>9,793,682</u>	<u>2,479,710</u>	<u>12,273,392</u>

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28. Analysis of net assets between funds
Charity

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 30 April 2013 as represented by			
Tangible fixed assets	555	-	555
Current assets	1,963,783	89,382	2,053,165
Current liabilities	(1,186,850)	-	(1,186,850)
Long-term liabilities	(760,845)	-	(760,845)
	<u>16,643</u>	<u>89,382</u>	<u>106,025</u>

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29. Unrestricted funds Group	At					At 30 April 2013
	1 May 2012	Incoming resources	Outgoing resources	Transfers	Gains and losses	
	£	£	£	£	£	£
General Fund	1,820,783	3,636,789	(3,455,873)	64,376	52	2,066,127
Designated Bursary Fund	50,000	-	(57,085)	57,085	-	50,000
Property revaluation reserve	3,487,709	-	-	(54,693)	-	3,433,016
Designated development fund	-	35,000	-	7,000	-	42,000
Fixed assets reserve	4,282,556	-	(6,249)	(73,768)	-	4,202,539
	<u>9,641,048</u>	<u>3,671,789</u>	<u>(3,519,207)</u>	<u>-</u>	<u>52</u>	<u>9,793,682</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 designated development fund has been set up to help financially with ministry development

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

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30. Unrestricted funds	At	Incoming	Outgoing	At
Charity	1 May	resources	resources	30 April
	2012	resources	resources	2013
	£	£	£	£
General Fund	16,643	103,200	(118,023)	1,820
Designated development fund	-	35,000	-	35,000
	<u>16,643</u>	<u>138,200</u>	<u>(118,023)</u>	<u>36,820</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

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31. Restricted funds Group	At				At
	1 May 2012	Incoming resources	Outgoing resources	Transfers	30 April 2013
	£	£	£	£	£
Lee Abbey Towards Tomorrow	128,666	35,215	(223)	3,535	167,193
The Beacon (fixed assets reserve)	971,566	-	(37,419)	(68,629)	865,518
The Youth Suite (fixed assets reserve)	277,681	-	(6,336)	(28,111)	243,234
Kitchen (fixed assets reserve)	417,126	-	(28,149)	90,836	479,813
Camp (fixed assets reserve)	30,922	-	(7,730)	-	23,192
Building improvement fund	4,320	-	-	-	4,320
The Greenhill Trust fund	77	-	-	-	77
The Devon holiday fund	356	-	-	-	356
Provision of Hydro Electric Power	10,897	8,038	-	-	18,935
Scargill Movement	1,000	-	-	-	1,000
Aston Development	28,713	-	(2,437)	-	26,276
Moos Development (Fixed Asset Reserve)	654,069	-	(16,352)	-	637,717
Camp Friends	4,454	3,419	-	2,369	10,242
Special projects funds	520	9,075	(8,408)	-	1,187
Student fund	500	-	-	-	500
Community fund	150	-	-	-	150
	<u>2,531,017</u>	<u>55,747</u>	<u>(107,054)</u>	<u>-</u>	<u>2,479,710</u>

Purposes of restricted funds

The Lee Abbey Towards Tomorrow appeal is collecting funds for the capital building projects to further develop the Abbey. Current plans include improved community accommodation and expansion of the kitchen and dining area. Later plans will include a community resource area, upgraded guest rooms, improved camp facilities, and a better courtyard and welcome area.

The Beacon (fixed asset reserve) represents the capital value of The Beacon youth and outdoor activity centre at the Lee Abbey Fellowship. It is being depreciated in accordance with the group's disclosed accounting policies.

The Youth Suite (fixed asset reserve) represents the capital value of The Youth Suite at the Lee Abbey Fellowship. The construction of the Youth Suite was financed by the Lee Abbey Towards Tomorrow appeal. It is being depreciated in accordance with the group's disclosed accounting policies.

The kitchen fund represents funds for the refurbishment of the kitchen which was financed by Lee Abbey Towards Tomorrow appeal.

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The Camp fund represents funds for the refurbishment of camp facilities which was financed by the Lee Abbey Towards Tomorrow appeal

The balance in the building improvement fund represents monies raised and spent on major building improvements, such as the fire precaution works, at the Lee Abbey International Students' Club. These capital items are depreciated in line with the charity's disclosed accounting policies.

The Greenhill Trust fund is a fund to pay for social needs in Knowle West.

The Devon Holiday fund is to pay for the Knowle West residents to visit Lee Abbey, Devon.

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

The Scargill Movement fund exists to assist with the purchase and re-opening of Scargill House.

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

The Moos development (fixed asset reserve) represents the capital value of the Moos development. It is being depreciated in accordance with the charity's disclosed accounting policies.

Camp Friends are donations received from Camp Friends.

Previously Community pastoral fund. The special projects fund receives restricted donations specific projects due to take place. Projects undertaken in the year include lift repairs and monies paid to community members in need.

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32. Restricted funds	At			At
Charity	1 May	Incoming	Outgoing	30 April
	2012	resources	resources	2013
	£	£	£	£
Pastoral Care	88,382	130,896	(151,140)	68,138
Scargill Movement	1,000	-	-	1,000
	<u>89,382</u>	<u>130,896</u>	<u>(151,140)</u>	<u>69,138</u>

Purposes of restricted funds

The Pastoral Care fund exists to finance pastoral care grants to the subsidiary charitable companies in Lee Abbey Movement

The Scargill Movement fund exists to assist with the purchase and re-opening of Scargill House

33. Capital commitments

2013	2012
£	£

Details of capital commitments at the accounting date are as follows

Contracted for but not provided in the financial statements

<u>50,494</u>	<u>15,591</u>
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34. Related party transactions

At 30 April 2013, the Movement was not owed anything by The Scargill Movement (2012 - £235,000) Trustees J Denniston and S A Weatherley are also trustees of The Scargill Movement having been nominated by The Lee Abbey Movement

35. 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

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36. Gross cash flows

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	20,299	8,888
Interest paid	(2,891)	(2,800)
	<u>17,408</u>	<u>6,088</u>
Capital expenditure		
Payments to acquire tangible assets	(45,452)	(565,280)
Receipts from sales of tangible assets	1,950	906
	<u>(43,502)</u>	<u>(564,374)</u>
Financing		
New other loans	(250,000)	100,000
Repayment of bank loan	(73,727)	(194,613)
	<u>(323,727)</u>	<u>(94,613)</u>

37. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	3,311,206	233,571	3,544,777
Debt due within one year	(307,600)	250,000	(57,600)
Debt due after one year	(760,845)	38,727	(722,118)
	<u>(1,068,445)</u>	<u>288,727</u>	<u>(779,718)</u>
Net funds	<u>2,242,761</u>	<u>522,298</u>	<u>2,765,059</u>

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38. 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