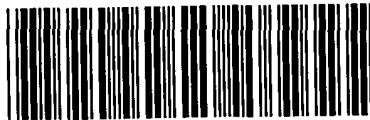


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COMPANIES HOUSE

THE LEE ABBEY MOVEMENT

TRUSTEES' REPORT

AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 APRIL 2016**

**REGISTRATION NUMBER
4428832**

**CHARITY NUMBER
1094098**

THE LEE ABBEY MOVEMENT

CONTENTS

	Page
Legal and administrative information	1 - 2
Trustees' report	3 - 8
Auditors' report to the trustees	9 - 10
Consolidated statement of financial activities	11
Consolidated balance sheet	12
Charity balance sheet	13
Consolidated cash flow statement	14
Notes to the financial statements	15 - 37

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	Revd Dr G R Cappleman	Chair
	Sr S Berry	
	Revd J Denniston	
	Mrs S Edmondson	(appointed 3 December 2015)
	Revd S Holland	(resigned 7 July 2016)
	Revd Canon A Ladipo	
	Dr M Paul	(appointed 9 July 2016)
	Prof A Pepper	
	Revd L Perry	
	Revd J Simmons	
	S A Weatherley	
	Rt Revd R Worsley	

Secretary	P van Rossum	(resigned 6 May 2015)
	M Proctor	(appointed 6 May 2015)

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

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
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2016

The trustees present their report and the financial statements for the year ended 30 April 2016. 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 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 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.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2016

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 positive way in which the three subsidiary Boards engage in and discharge their duties. The Council wishes to put on record its sincere appreciation of the commitment and skills of all the Board members, and the dedication they bring to their respective areas of ministry. Particular thanks are extended to their Chairs: Sandy Pepper (London), Susan Edmondson (SMCs) and James Denniston (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.

Achieving the right mix of experience, skills, age and gender in the Boards and Council continues to be under regular review. The supportive relationships the Council has with the Boards and the Boards have with local management teams and communities is important in achieving successful outcomes.

Movement

The Movement has continued to see continued momentum during the current financial year with substantial building projects in Devon and London being implemented. Accommodation for the Small Missional Community (Household Community) in Knowle West in Bristol has also been updated with the move into a larger, more appropriate community house. The Revd Simon Holland was appointed as Warden of Devon and licenced by the Bishop of Exeter in March 2016.

Council held a 48 hour residential meeting in July 2015 which focused on the work of the different parts of the Movement and in particular the Small Missional Communities. A range of priorities and actions were also identified. The Movement continues to explore to possibility of having the Communities of Lee Abbey being formally acknowledged by the Church of England (as multi-denominational Communities).

Devon

In carrying out its charitable objects over the last year, the Lee Abbey Fellowship has continued to offer a wide variety of conferences, retreats, courses and Christian holidays, in the main House, Beacon and at the Camp. The year has been unusual in that the main House was closed from November to the end of February for a major refurbishment Project which continued in the south wing of the House into April. This Project comprised (i) complete rewiring of the whole House and upgrading of electrical supply installations (ii) renewal of the heating and hot water supply systems (iii) refurbishment of the bedrooms throughout the house which included significantly increasing the number of ensuite rooms and (iv) new curtains and carpets throughout the house and redecoration of common parts. As part of the Project we widened corridors so that the appearance of the House on the first and second floors is much more spacious and welcoming. This was probably the biggest work on the House since the main part of the House was built by Charles Bailey in the 19th century. The refurbishments have been very well received by guests and have clearly improved the whole guest experience. During the Project we continued to run smaller-scale conferences at the Beacon for a number of weeks during the closure period.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2016

Revd David Rowe, Warden of the Lee Abbey Fellowship community for 2008-2015 moved on in October 2015 to take up his new appointment as Vicar of Christ Church, Winchester. The Trustees and Community expressed their warm gratitude to David and his wife Pixie for all they contributed to the life and ministry of Lee Abbey during their 7 years with us. In November we appointed Revd Simon Holland, Rector of St Swithins Bath (who knows Lee Abbey well and was a Chaplain here in the 1990s) as the new Warden. He and his wife Anne joined us in mid-February 2016.

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

London

The major refurbishment project announced in last year's report has been the major event of recent years. It involved spending £3m on refurbishment of the basement, relocation of the boilers to the roof, and substantial changes to the plumbing and drainage. The project was completed in September 2016, just in time for the arrival of new community and student residents. Although various "snagging" issues continue, the overall appearance of the house has been vastly improved and is much appreciated by our residents and community.

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

Small Missional Communities

In December 2015 the Knowle West Community moved into a newly purchased former convent, which has enabled an increase in personnel. Ed and Aggy Palairet and their two sons Kaleb and Luke were joined by James Newman and Richard Handford, and other people are actively considering membership.

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

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.

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 2016 bursaries amounting to £45,560 (2015 £67,172) were given. Bursaries are considered following application to the Warden in Devon and the Director in London.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2016

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 deficit of £47,914 (2015 £6,225 deficit) on unrestricted funds.

The Consolidated Statement of Financial Activities including the activities of its subsidiaries shows a surplus of £211,622 (2015 £581,802) on unrestricted funds and a deficit of £186,557 (2015 £35,546 deficit) 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. The group's principal funding sources continue to be donations, legacies and fee income. In London fees were slightly down at £846,202 (2015 £1,515,388). In Devon the House and Beacon fees rose to £1,371,040 (2015 £1,635,958). Legacies are an important source of income amounting to £35,631 (2015 £152,975), but fluctuate significantly and cannot be budgeted for. We continue to be grateful to The Lee Abbey Friends for donations amounting to £148,405 (2015 £138,467).

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 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. At the end of the year there was 4.1 months (2015 - 12.7 months) of expenditure in cash and free reserves.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2016

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.

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 the planned refurbishment and modernisation of Lee Abbey London.

Principal Risks and Uncertainties

The Movement as a whole and its subsidiaries are in a relative healthy financial state which enables developments to be funded from reserves and limited borrowing. The principal risks and uncertainties relate to ongoing guest numbers in Devon and ensuring that the London Hostel is full. Both areas are being addressed vigorously by the subsidiary Boards and their management teams.

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 4428832
Charity Number 1094098
Company Limited By Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2016

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


M Proctor
Secretary

**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 2016 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2016 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.

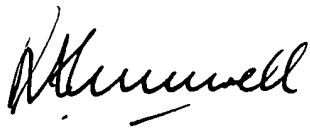
Opinion on other matter prescribed by the Companies Act 2006

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

2 December 2016

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

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

For the year ended 30 April 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total £	2015 Total £
Income and endowments					
Donations and legacies	2	323,053	361,851	684,904	501,123
Other trading activities	3	78,179	-	78,179	112,707
Investment income	4	13,089	217	13,306	33,291
Incoming resources from charitable activities	5	2,451,934	3,759	2,455,693	3,346,015
Exceptional income from charitable activities	5	-	-	-	136,453
Other income	6	5,890	-	5,890	-
Total income		<u>2,872,145</u>	<u>365,827</u>	<u>3,237,972</u>	<u>4,129,589</u>
Expenditure					
Expenditure on raising funds:					
cost of other trading activities	7	226,482	-	226,482	271,461
Charitable activities	8	2,958,803	552,384	3,511,187	3,311,872
Other expenditure	10	(101,518)	-	(101,518)	-
Total resources expended		<u>3,083,767</u>	<u>552,384</u>	<u>3,636,151</u>	<u>3,583,333</u>
Net incoming/(outgoing) resources for the year		(211,622)	(186,557)	(398,179)	546,256
Realised gains/(losses) on disposal of investment assets	28	-	-	28	1
Net movement in funds		<u>(211,594)</u>	<u>(186,557)</u>	<u>(398,151)</u>	<u>546,257</u>
 Total funds brought forward		 10,504,636	 2,391,001	 12,895,637	 12,349,380
Total funds carried forward		<u>10,293,042</u>	<u>2,204,444</u>	<u>12,497,486</u>	<u>12,895,637</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 37 form an integral part of these financial statements.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Consolidated Balance Sheet

As At 30 April 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	16	10,333,884		9,590,463	
Investments	18	-		163	
		10,333,884		9,590,626	
Current assets					
Stocks	19	111,570		132,824	
Debtors	20	2,316,137		657,216	
Cash at bank and in hand		2,188,378		4,324,088	
		4,616,085		5,114,128	
Creditors: amounts falling due within one year	22	(1,297,598)		(1,167,675)	
Net current assets		3,318,487		3,946,453	
Total assets less current liabilities		13,652,371		13,537,079	
Creditors: amounts falling due after more than one year	24	(1,154,885)		(641,442)	
Net assets		12,497,486		12,895,637	
Funds	26				
Restricted income funds	30	2,204,444		2,391,001	
Unrestricted income funds:	28				
Unrestricted income funds		7,016,036		7,176,937	
Revaluation reserve		3,277,006		3,327,699	
Total unrestricted income funds		10,293,042		10,504,636	
Total funds		12,497,486		12,895,637	

The financial statements were approved by the board on 2 December 2016 and signed on its behalf by



Revd Dr G R Cappleman
Chairman

The notes on pages 15 to 37 form an integral part of these financial statements.


The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Charity Balance Sheet

As At 30 April 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	17		175		234
Current assets					
Debtors	21	820,285		221,224	
Cash at bank and in hand		704,703		791,418	
		1,524,988		1,012,642	
Creditors: amounts falling due within one year	23	(337,887)		(291,129)	
Net current assets			1,187,101		721,513
Creditors: amounts falling due after more than one year	25		(1,154,885)		(641,442)
Net assets			32,391		80,305
Funds	28				
Restricted income funds	31		1,000		1,000
Unrestricted income funds	30		31,391		79,305
Total funds			32,391		80,305

The financial statements were approved by the board on 2 December 2016 and signed on its behalf by


Revd Dr G R Cappleman
Chairman

The notes on pages 15 to 37 form an integral part of these financial statements.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Consolidated cash flow statement

for the year ended 30 April 2016

	Notes	2016 £	2015 £
Net income for the year		(398,151)	546,257
Interest payable		3,560	2,680
Interest receivable		(13,306)	(33,291)
Profit on disposal of investments		(101,518)	(1)
Depreciation and impairment		319,596	336,799
Decrease in stocks		21,254	8,739
Increase in debtors		(1,658,921)	(142,778)
Decrease in creditors		(23,518)	(48,653)
Net cash from operating activities		(1,851,004)	669,752
Cashflows from investing activities			
Interest received		13,306	33,291
Interest payable		(3,560)	(2,680)
Purchase of fixed assets		(1,153,930)	(78,620)
Receipts from sale of fixed assets		192,432	-
Receipts from sale of investments		163	-
Net cash from investing activities		(951,589)	(48,009)
Cashflows from financing activities			
Cash inflows from new borrowing		710,000	-
Cash outflows from repayment		(43,117)	(41,038)
Net cash from financing activities		666,883	(41,038)
Change in cash in year		(2,135,710)	580,705
Cash and cash equivalents at 1 May 2015		4,324,088	3,743,383
Cash and cash equivalents at 30 April 2016		2,188,378	4,324,088
Analysis of cash			
Cash in hand		2,188,378	4,324,088

Notes to financial statements

for the year ended 30 April 2016

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. The financial statements have been prepared in accordance with FRS 102 SORP, and the requirements of Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS 102 SORP. The charity transitioned to FRS 102 as at 1 May 2014, there have been no transitional changes required. 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, 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.

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.

Notes to financial statements

for the year ended 30 April 2016

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:

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.

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.

Notes to financial statements

for the year ended 30 April 2016

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.

Notes to financial statements

for the year ended 30 April 2016

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.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

2. Donations and legacies

	Unrestricted funds	Restricted funds	2016 Total	2015 Total
	£	£	£	£
Donations - Fellowship	9,421	321,151	330,572	87,556
Donations - LAISC	2,459	-	2,459	1,009
Donations - Household Communities	6,997	34,964	41,961	9,446
Donations - Movement	148,405	-	148,405	138,017
Bursary Donations Received - Fellowship	36,779	-	36,779	35,417
Charity Concessions - Fellowship	60,334	-	60,334	58,938
Gift Aid reclaimed - Fellowship	23,027	5,736	28,763	17,765
Legacies - Fellowship	35,631	-	35,631	152,975
	<u>323,053</u>	<u>361,851</u>	<u>684,904</u>	<u>501,123</u>

In 2015, of the total income from donations and legacies, £450,166 was unrestricted and £50,957 was restricted.

3. Other trading activities

	Unrestricted funds	2016 Total	2015 Total
	£	£	£
Shop income - Fellowship	48,980	48,980	83,992
Lee Cottage Income - Fellowship	29,199	29,199	28,715
	<u>78,179</u>	<u>78,179</u>	<u>112,707</u>

In 2015, of the total income from other trading activities £112,707 was unrestricted.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

4. Investment income

	Unrestricted funds £	Restricted funds £	2016 Total £	2015 Total £
Bank interest and dividends receivable - LAF	4,487	217	4,704	12,492
Bank interest receivable - LAISC	8,510	-	8,510	20,685
Bank interest receivable - Household Communities	92	-	92	114
	<u>13,089</u>	<u>217</u>	<u>13,306</u>	<u>33,291</u>

In 2015, of the total investment income, £32,435 was unrestricted and £856 was restricted.

5. Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2016 Total £	2015 Total £
House and Beacon Fees - Fellowship	1,140,110	-	1,140,110	1,541,000
Contributions from community members - HC	17,162	-	17,162	20,952
Self catering - Fellowship	21,471	-	21,471	94,958
Sundry Income - Fellowship	46,923	3,759	50,682	16,330
Camp Fees - Fellowship	48,773	-	48,773	36,642
Discounts Received - Fellowship	695	-	695	1,584
Canteen income - Fellowship	97,139	-	97,139	6,019
Estate Income - Fellowship	210,336	-	210,336	98,703
Mission and Outreach - Fellowship	-	-	-	443
Fees - LAISC	573,501	-	573,501	1,232,973
Sundry Income - LAISC	272,701	-	272,701	282,415
Amenities Income - LAISC	23,123	-	23,123	13,996
	<u>2,451,934</u>	<u>3,759</u>	<u>2,455,693</u>	<u>3,346,015</u>
Exceptional income from charitable activities	-	-	-	136,453
	<u>2,451,934</u>	<u>3,759</u>	<u>2,455,693</u>	<u>3,482,468</u>

In 2015, of the total incoming resources from charitable activities, £3,482,468 was unrestricted.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

6. Other income

	Unrestricted funds £	2016 Total £	2015 Total £
Other income	5,890	5,890	-
	<u>5,890</u>	<u>5,890</u>	<u>-</u>

7. Cost of other trading activities

	Unrestricted funds £	2016 Total £	2015 Total £
Shop Purchases - Fellowship	42,636	42,636	52,397
Lee Cottage Costs	17,202	17,202	12,057
Support costs	166,644	166,644	207,007
	<u>226,482</u>	<u>226,482</u>	<u>271,461</u>

In 2015, of the cost of other trading activities, £271,461 was unrestricted.

8. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	2016 Total £	2015 Total £
Fellowship	1,720,794	552,384	2,273,178	1,894,504
International Students' Club	1,124,125	-	1,124,125	1,292,986
Household Communities	26,604	-	26,604	36,303
Movement	31,680	-	31,680	35,623
Fundraising costs and salaries	55,600	-	55,600	52,456
	<u>2,958,803</u>	<u>552,384</u>	<u>3,511,187</u>	<u>3,311,872</u>

In 2015, of the charitable activities, £3,221,178 was unrestricted and £90,694 was restricted.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

9. Costs of charitable activities - by activity

	Activities undertaken directly £	Grant funding activities £	Support costs £	2016 Total £	2015 Total £
Fellowship	1,484,339	45,560	743,279	2,273,178	1,894,504
International Students' Club	1,018,436	-	105,689	1,124,125	1,292,986
Household Communities Movement	26,604 31,680	- -	- -	26,604 31,680	36,303 35,623
Fundraising costs and salaries	55,600	-	-	55,600	52,456
	<u>2,616,659</u>	<u>45,560</u>	<u>848,968</u>	<u>3,511,187</u>	<u>3,311,872</u>

10. Other expenditure

	Unrestricted funds £	2016 Total £	2015 Total £
Profit on disposal of tangible fixed assets	(101,518)	(101,518)	-
	<u>(101,518)</u>	<u>(101,518)</u>	<u>-</u>

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

11. Analysis of support costs

	Lee Abbey Fellowship	Lee Abbey International Students' Club	Lee Abbey Household Communities	Lee Abbey Movement	2016 Total	2015 Total
	£	£	£	£	£	£
Staff costs	89,231	-	-	37,523	126,754	146,206
Other Establishment Costs	-	-	-	-	-	8,493
Insurance	34,679	28,833	-	-	63,512	54,942
Travelling	-	11,497	-	-	11,497	6,036
Legal and Professional	472,537	-	-	-	472,537	-
Communication and IT	-	1,293	-	-	1,293	1,978
Office Expenses	-	28,756	-	-	28,756	23,211
Other Support Costs	55,992	632	-	12,281	68,905	38,663
Promotion costs	83,132	-	-	-	83,132	75,831
Activity Administration	39,410	-	-	-	39,410	28,302
Other office expenses	15,600	28,319	-	-	43,919	90,604
Bank Charges	13,722	-	542	2,939	17,203	17,413
Depreciation and impairment	-	6,359	-	-	6,359	5,897
Gratuities	3,000	-	-	-	3,000	1,850
	<u>807,303</u>	<u>105,689</u>	<u>542</u>	<u>52,743</u>	<u>966,277</u>	<u>499,426</u>

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

	2016	2015
	£	£
Net (outgoing)/incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	319,595	336,799
Loss on disposal of tangible fixed assets	(101,518)	-
Auditors' remuneration	19,423	21,190
	<u> </u>	<u> </u>
and after crediting:		
Exceptional credits	-	136,453
	<u> </u>	<u> </u>

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

13. Employees

Employment costs	2016	2015
	£	£
Wages and salaries	870,100	742,008
Social security costs	36,703	35,314
Pension costs	13,476	70,621
	<u>920,279</u>	<u>847,943</u>

No employee received emoluments of more than £60,000 (2015 - none).

Number of employees

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

	2016	2015
	Number	Number
Fellowship	88	92
International Students' Club	22	36
Movement	7	7
	<u>117</u>	<u>135</u>

13.1. Trustees' emoluments

Trustees' Honoraria	<u>6,000</u>	<u>6,000</u>
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Travel expenditure of £3,407 (2015 - £9,529) was reimbursed to the Trustees.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

14. 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 £13,476 (2015 - £25,223).

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 £49,958 (2015 - £53,667).

	2016	2015
	£	£
Pension charge	<u>63,434</u>	<u>78,890</u>

15. 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 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

16. Tangible fixed assets	Land and buildings freehold	Major Improvements	Fixtures, fittings and equipment	Motor vehicles	Total
Group	£	£	£	£	£
Cost					
At 1 May 2015	11,438,105	1,180,529	1,388,040	134,829	14,141,503
Additions	1,109,392	-	36,240	8,298	1,153,930
Disposals	(102,548)	-	(45,229)	(5,595)	(153,372)
At 30 April 2016	<u>12,444,949</u>	<u>1,180,529</u>	<u>1,379,051</u>	<u>137,532</u>	<u>15,142,061</u>
Depreciation					
At 1 May 2015	2,270,021	1,008,422	1,169,379	103,218	4,551,040
Charge for the year	212,852	48,084	52,068	6,591	319,595
On disposals	(12,193)	-	(45,229)	(5,036)	(62,458)
At 30 April 2016	<u>2,470,680</u>	<u>1,056,506</u>	<u>1,176,218</u>	<u>104,773</u>	<u>4,808,177</u>
Net book values					
At 30 April 2016	<u>9,974,269</u>	<u>124,023</u>	<u>202,833</u>	<u>32,759</u>	<u>10,333,884</u>
At 30 April 2015	<u>9,168,084</u>	<u>172,107</u>	<u>218,661</u>	<u>31,611</u>	<u>9,590,463</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.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

17. Tangible fixed assets Charity	Fixtures, fittings and equipment £	Total £
Cost		
At 1 May 2015 and		
At 30 April 2016	4,459	4,459
Depreciation		
At 1 May 2015	4,225	4,225
Charge for the year	59	59
At 30 April 2016	4,284	4,284
Net book values		
At 30 April 2016	175	175
At 30 April 2015	234	234
18. Fixed asset investments Group	Listed investments £	Total £
Valuation		
At 1 May 2015	163	163
Disposals	(191)	(191)
Revaluations	28	28
At 30 April 2016	-	-
Historical cost as at 30 April 2016	-	-

All fixed asset investments are held within the United Kingdom.

Charity

The charity holds no investments

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

**19. Stocks
Group**

	2016	2015
	£	£
Household, estate and goods for resale	111,570	132,824

Charity

The charity holds no stock.

**20. Debtors
Group**

	2016	2015
	£	£
Trade debtors	18,517	62,491
Amounts owed by Affordable Christian Housing	215,000	215,000
Other debtors	9,940	13,415
Prepayments and accrued income	107,515	162,708
Development work in progress	1,965,165	203,602
	<u>2,316,137</u>	<u>657,216</u>

Amounts falling due after more than one year and included in debtors are:

Prepayments and accrued income	<u>6,000</u>	<u>7,500</u>
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The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

21. Debtors
Charity

	2016	2015
	£	£
Amounts owed by group undertakings	600,000	-
Amounts owed by Affordable Christian Housing	215,000	215,000
Other debtors	5,285	5,724
Prepayments	-	500
	<u>820,285</u>	<u>221,224</u>

22. Creditors: amounts falling due
within one year
Group

	2016	2015
	£	£
Bank loan	101,040	57,600
Slavanka Trust loan	210,000	100,000
Payments received on account	234,537	229,936
Trade creditors	146,945	497,391
Other taxes and social security	5,032	23,012
Other creditors	3,931	10,869
Accruals and deferred income	596,113	248,867
	<u>1,297,598</u>	<u>1,167,675</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.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

23. Creditors: amounts falling due within one year
Charity

	2016	2015
	£	£
Bank loan	101,040	57,600
Slavanka Trust loan	100,000	100,000
Amounts owed to group undertakings	124,223	121,834
Accruals and deferred income	12,624	11,695
	<u>337,887</u>	<u>291,129</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.

24. Creditors: amounts falling due after more than one year
Group

	2016	2015
	£	£
Bank loan	<u>1,154,885</u>	<u>641,442</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 2.8% above the base rate. The first repayment was due 10 months after the first tranche of loan was drawn.

Notes to financial statements

for the year ended 30 April 2016

25. Creditors: amounts falling due
after more than one year
Charity

	2016	2015
	£	£
Bank loan	1,154,885	641,442

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 2.8% above the base rate. The first repayment was due 10 months after the first tranche of loan was drawn.

26. Analysis of net assets between funds
Group

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 30 April 2016 as represented by:			
Tangible fixed assets	7,732,047	2,601,837	10,333,884
Current assets	4,616,085	-	4,616,085
Current liabilities	(900,205)	(397,393)	(1,297,598)
Long-term liabilities	(1,154,885)	-	(1,154,885)
	<u>10,293,042</u>	<u>2,204,444</u>	<u>12,497,486</u>

27. Analysis of net assets between funds
Charity

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 30 April 2016 as represented by:			
Tangible fixed assets	175	-	175
Current assets	1,523,988	1,000	1,524,988
Current liabilities	(337,887)	-	(337,887)
Long-term liabilities	(1,154,885)	-	(1,154,885)
	<u>31,391</u>	<u>1,000</u>	<u>32,391</u>

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

28. Unrestricted funds Group	At					At
	1 May	Incoming	Outgoing	Transfers	Gains and losses	30 April
	2015	resources	resources			2016
	£	£	£	£	£	£
General Fund	2,916,128	2,872,145	(2,981,057)	412,196	28	3,219,440
Designated Bursary Fund	50,000	-	(28,319)	28,319	-	50,000
Property revaluation reserve	3,327,699	-	-	(50,693)	-	3,277,006
Ministry development fund	108,907	-	-	-	-	108,907
Fixed assets reserve	4,101,902	-	(74,391)	(389,822)	-	3,637,689
	<u>10,504,636</u>	<u>2,872,145</u>	<u>(3,083,767)</u>	<u>-</u>	<u>28</u>	<u>10,293,042</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.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

29. Unrestricted funds Charity	At				At
	1 May	Incoming	Outgoing	Transfers	30 April
	2015	resources	resources		2016
	£	£	£	£	£
General Fund	16,001	237,205	(285,119)	-	(31,913)
Ministry development fund	63,304	-	-	-	63,304
	<u>79,305</u>	<u>237,205</u>	<u>(285,119)</u>	<u>-</u>	<u>31,391</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.

Ministry development fund - Following a review of the terms of the friends donations the trustees consider them to be for the main purpose of the charity. The documentation appealing for such donations state they are "towards the cost of the ministry of the Lee Abbey Movement and the cost of producing Rapport magazine." Therefore the trustees have taken the decision this fund should be taken as a general unrestricted activity.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

30. Restricted funds	At	At	At	At
Group	1 May	Incoming	Outgoing	30 April
	2015	resources	resources	2016
	£	£	£	£
Lee Abbey Towards Tomorrow	203,329	17,564	(220,893)	-
The Beacon (fixed assets reserve)	809,559	-	(33,432)	776,127
The Youth Suite (fixed assets reserve)	231,160	-	(5,773)	225,387
Kitchen (fixed assets reserve)	436,074	-	(17,471)	418,603
Camp (fixed assets reserve)	13,046	-	(3,261)	9,785
Bridge the Gap	7,174	300,519	(253,450)	54,243
The Greenhill Trust fund	77	-	-	77
The Devon holiday fund	356	-	-	356
Provision of Hydro Electric Power	3,040	1,260	(290)	4,010
Scargill Movement	1,000	-	-	1,000
Aston Development	22,285	-	-	22,285
Moos Development (fixed asset reserve)	606,230	-	(15,156)	591,074
Camp Friends	16,562	3,735	(600)	19,697
Special projects funds	5,760	1,583	(442)	6,901
Hydro Electric Power (fixed asset reserve)	19,175	-	-	19,175
Lady Gas Fund (Beacon)	663	-	(576)	87
Inglis Fund (Beacon)	2,000	726	(657)	2,069
Devon Ministries	11,445	3,591	(195)	14,841
Estate & Buildings	2,066	1,885	(188)	3,763
Knowle West (fixed asset reserve)	-	34,964	-	34,964
	<u>2,391,001</u>	<u>365,827</u>	<u>(552,384)</u>	<u>2,204,444</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 Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

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.

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

The Bridge the gap fund is a special appeal to support the gap between business and ministry costs, including building projects.

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.

The Hydro Electric fixed asset fund represents part of the expenditure on the Hydro Electric fund paid for by restricted donations. The remainder of the asset was paid for by unrestricted funds.

The Lady Gas fund provides breaks for underprivileged young people particularly from deprived urban areas.

The Inglis fund provides breaks for bereaved families.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

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

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

31. Restricted funds	At	At
Charity	1 May	30 April
	2015	2016
	£	£
Scargill Movement	<u>1,000</u>	<u>1,000</u>

Purposes of restricted funds

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

32. Financial commitments

At 30 April 2016 the group had annual commitments under non-cancellable operating leases as follows:

	Other	
	2016	2015
	£	£
Expiry date:		
Between one and five years	<u>-</u>	<u>10,000</u>

The company does not have any financial commitments at 30 April 2016.

33. 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.

The Lee Abbey Movement
Registration Number 4428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2016

34. 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.