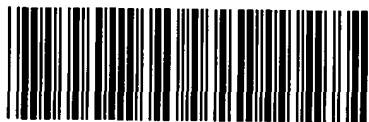


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COMPANIES HOUSE

**THE LEE ABBEY MOVEMENT**

**TRUSTEES' REPORT**

**AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 APRIL 2015**

**REGISTRATION NUMBER  
4428832**

**CHARITY NUMBER  
1094098**

## **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**

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**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

<b>Trustees</b>	Revd Dr G R Cappleman	Chair
	Sr S Berry	
	Revd J Denniston	
	Revd S Holland	
	Revd Canon A Ladipo	
	Prof A Pepper	
	Revd L Perry	
	C J H Rogers	(resigned 12 August 2014)
	Revd J Simmons	(appointed 5 December 2014)
	Revd J M Tompkins	(resigned 6 May 2015)
	S A Weatherley	
	Rt Revd R Worsley	

<b>Secretary</b>	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**

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**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 2015**

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The trustees present their report and the financial statements for the year ended 30 April 2015. 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 2015**

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**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: Simon Holland (London), Ruth Worsley (SMCs) and James Denniston (Devon).

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*

An important development for the charity was the appointment of the first Movement Missioner. Revd Annie Naish took up post in November 2011 and during 2014/5 she has continued to support individual subsidiaries in their missions, for example, by working with dioceses and other groups in establishing new Small Missional Communities and leading mission teams drawn from all parts of the Movement, a work which is particularly appreciated.

Council held a 48 hour residential meeting in July 2014 the aim of reconfirming the Vision and Strategic Priorities for the Movement as a whole which would form part of an integrated cross-Movement strategic planning process. The phrase 'Communicating Christ through relationship' was endorsed as continuing to be a good way of expressing the core of the Lee Abbey Vision. A range of priorities and actions for the coming year were also identified.

*Devon*

During the year Devon Warden, Revd David Rowe, his senior management team and wider leadership have continued to review 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 of David Rowe, Rob Kitchen (Business Director), Revd Rob Eastwood Dewing (Pastoral Director) and Phil Park (Estate and Buildings Director) have worked effectively together. Phil Crook, the previous Business Director, left at the end of the financial year in April 2014.

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. A concern had been a falling occupancy rate which the Board and Devon management have now addressed and occupancy levels are now at a much more substantial level.

**The Lee Abbey Movement**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 30 April 2015**

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The major building works carried out in the early part of 2012 continue to be 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. Important building works continue against a rigorous plan which ensures the buildings and estate are maintained to an appropriate level for the work and ministry. The hydroelectric scheme installed in 2012/13 continues to be a great success both financially and as part of our commitment to the environment.

God's working week by week is evident in the lives of guests, both those with a long standing relationship with Christ and those who are encountering 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 developed 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, at 2pm each day and in the 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 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 reached a conclusion in July 2014 with a decision to renew the heating, drainage and water systems and to remodel the basement to provide additional and improved accommodation. Work has continued through the year on the detailed planning aspect of this important project.

*Small Missional Communities*

Both at Aston and Knowle West, the basis of a Lee Abbey SMC is to be a Christian presence, and thus to serve both the community and support the local Churches. Both Aston and Knowle West have been involved in a wide range of activities in their local areas. During the year options have been explored for the development of the SMCs, especially Knowle West.

The SMC Board has also continued to work in partnership with the Missional Community in Acton Vale, West London led by Revd Mark Bishop, an Ordained Pioneer Minister.

The SMC Board has established a Development Group which is exploring a range of possible developments including potential new communities.

**The Lee Abbey Movement**  
**Registration Number 4428832**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 30 April 2015**

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*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 2015 bursaries amounting to £139,763 (2014 £161,729) were given. Bursaries are considered following application to the Warden in Devon and the Director in London.

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

**Financial review**

*Financial review*

The Lee Abbey Movement itself not including the activities of its subsidiaries made a deficit of £6,225 (2014 £1,345 deficit) on unrestricted funds and no movement (2014 £16,917 surplus) on restricted funds for the year.

The Consolidated Statement of Financial Activities including the activities of its subsidiaries shows a surplus of £581,802 (2014 £129,182) on unrestricted funds and a deficit of £35,546 (2014 £53,163 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 £1,515,388 (2014 £1,454,517). In Devon the House and Beacon fees rose to £1,635,958 (2014 £1,515,117). Legacies are an important source of income amounting to £152,975 (2014 £20,620), but fluctuate significantly and cannot be budgeted for. We continue to be grateful to The Lee Abbey Friends for donations amounting to £138,467 (2014 £151,610).

*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.



**The Lee Abbey Movement**  
**Registration Number 4428832**  
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**Company Limited By Guarantee**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 30 April 2015**

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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 10.1 months (2013 - 9.6 months) of expenditure in cash and free reserves.

**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.

**The Lee Abbey Movement**  
**Registration Number 4428832**  
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**Company Limited By Guarantee**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 30 April 2015**

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**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.

**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 2015 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 2015 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.

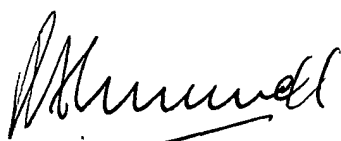
**Opinion on other matter prescribed by the Companies Act 2006**

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**

*December 2015*

**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 2015**

	Notes	Unrestricted funds £	Restricted funds £	2015 Total £	2014 Total £
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income	2	450,166	50,957	501,123	377,710
Activities for generating funds	3	112,707	-	112,707	109,591
Investment income	4	32,435	856	33,291	38,178
Incoming resources from charitable activities	5	3,346,015	-	3,346,015	3,153,261
Exceptional income from charitable activities	5	136,453	-	136,453	-
<b>Total incoming resources</b>		<u>4,077,776</u>	<u>51,813</u>	<u>4,129,589</u>	<u>3,678,740</u>
<b>Resources expended</b>					
Costs of generating funds:					
Cost of generating voluntary income	6	52,456	-	52,456	13,740
Fundraising trading:					
cost of goods sold and other costs	7	64,454	-	64,454	70,239
Charitable activities	8	3,168,722	90,694	3,259,416	3,277,008
Governance costs	10	207,007	-	207,007	241,734
<b>Total resources expended</b>		<u>3,492,639</u>	<u>90,694</u>	<u>3,583,333</u>	<u>3,602,721</u>
<b>Net incoming resources before transfers</b>		585,137	(38,881)	546,256	76,019
Transfer between funds		(3,335)	3,335	-	-
<b>Net incoming resources for the year</b>		581,802	(35,546)	546,256	76,019
Realised gains/(losses) on disposal of investment assets		1	-	1	(31)
<b>Net movement in funds</b>		581,803	(35,546)	546,257	75,988
Total funds brought forward		9,922,833	2,426,547	12,349,380	12,273,392
<b>Total funds carried forward</b>		<u>10,504,636</u>	<u>2,391,001</u>	<u>12,895,637</u>	<u>12,349,380</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 38 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 2015**

		<b>2015</b>		<b>2014</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	16	9,590,463		9,848,642	
Investments	18	163		162	
		<u>9,590,626</u>		<u>9,848,804</u>	
<b>Current assets</b>					
Stocks	19	132,824		141,563	
Debtors	20	657,216		514,438	
Cash at bank and in hand		4,324,088		3,743,383	
		<u>5,114,128</u>		<u>4,399,384</u>	
<b>Creditors: amounts falling due within one year</b>	22	<u>(1,167,675)</u>		<u>(1,216,328)</u>	
<b>Net current assets</b>		<u>3,946,453</u>		<u>3,183,056</u>	
<b>Total assets less current liabilities</b>		<u>13,537,079</u>		<u>13,031,860</u>	
<b>Creditors: amounts falling due after more than one year</b>	24	<u>(641,442)</u>		<u>(682,480)</u>	
<b>Net assets</b>		<u>12,895,637</u>		<u>12,349,380</u>	
<b>Funds</b>	26				
Restricted income funds	30	<u>2,391,001</u>		<u>2,426,547</u>	
Unrestricted income funds:	28				
Unrestricted income funds		7,176,937		6,543,142	
Revaluation reserve		3,327,699		3,379,691	
<b>Total unrestricted income funds</b>		<u>10,504,636</u>		<u>9,922,833</u>	
<b>Total funds</b>		<u>12,895,637</u>		<u>12,349,380</u>	

The financial statements were approved by the board on 3 December 2015 and signed on its behalf by

  
**Revd Dr G R Cappleman**  
**Chairman**

**The notes on pages 15 to 38 form an integral part of these financial statements.**

**The Lee Abbey Movement**  
**Registration Number 4428832**  
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**Company Limited By Guarantee**

**Charity Balance Sheet**

**As At 30 April 2015**

		2015		2014	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	17		234		312
<b>Current assets</b>					
Debtors	21	221,224		221,304	
Cash at bank and in hand		791,418		844,209	
		1,012,642		1,065,513	
<b>Creditors: amounts falling due within one year</b>	23	(291,129)		(296,815)	
<b>Net current assets</b>			721,513		768,698
<b>Creditors: amounts falling due after more than one year</b>	25		(641,442)		(682,480)
<b>Net assets</b>			80,305		86,530
<b>Funds</b>	28				
Restricted income funds	31		1,000		1,000
Unrestricted income funds	30		79,305		85,530
<b>Total funds</b>			80,305		86,530

The financial statements were approved by the board on 3 December 2014 and signed on its behalf by

  
**Revd Dr G R Cappleman**  
**Chairman**

The notes on pages 15 to 38 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 2015**

	Notes	2015 £	2014 £
Net movement in funds		546,257	75,988
Interest payable		2,680	2,533
Interest receivable		(33,291)	(38,178)
Loss/(Gain) on disposal of investments		(1)	31
Depreciation and impairment		336,799	346,606
Decrease/(Increase) in stocks		8,739	(26,222)
Increase in debtors		(142,778)	(118,390)
(Decrease)/Increase in creditors		(48,653)	210,629
<b>Net cash inflow from operating activities</b>		<b>669,752</b>	<b>452,997</b>
Returns on investments and servicing of finance	35	30,611	35,645
Capital expenditure	35	(78,620)	(250,398)
		621,743	238,244
Financing	35	(41,038)	(39,638)
<b>Increase in cash in the year</b>		<b>580,705</b>	<b>198,606</b>
<b>Reconciliation of net cash flow to movement in net funds</b>	<b>36</b>		
<b>Increase in cash in the year</b>		<b>580,705</b>	<b>198,606</b>
Cash increase in debts and lease financing		(41,038)	(39,638)
<b>Movement in net funds in the year</b>		<b>621,743</b>	<b>238,244</b>
<b>Net funds at 1 May 2014</b>		<b>3,003,303</b>	<b>2,765,059</b>
<b>Net funds at 30 April 2015</b>		<b>3,625,046</b>	<b>3,003,303</b>



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

**Notes to financial statements**

**for the year ended 30 April 2015**

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**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.

**Notes to financial statements**

**for the year ended 30 April 2015**

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**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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**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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**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**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2015 Total £</b>	<b>2014 Total £</b>
Donations - Fellowship	41,281	46,275	87,556	70,277
Donations - LAISC	1,009	-	1,009	4,344
Donations - Household Communities	9,446	-	9,446	12,462
Donations - Movement	138,017	-	138,017	151,410
Bursary Donations Received - Fellowship	35,417	-	35,417	46,341
Charity Concessions - Fellowship	58,938	-	58,938	57,583
Gift Aid reclaimed - Fellowship	13,083	4,682	17,765	14,673
Legacies - Fellowship	152,975	-	152,975	20,620
	<u>450,166</u>	<u>50,957</u>	<u>501,123</u>	<u>377,710</u>

**3. Activities for generating funds**

	<b>Unrestricted funds £</b>	<b>2015 Total £</b>	<b>2014 Total £</b>
Shop income - Fellowship	83,992	83,992	79,332
Lee Cottage Income - Fellowship	28,715	28,715	30,259
	<u>112,707</u>	<u>112,707</u>	<u>109,591</u>

**4. Investment income**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2015 Total £</b>	<b>2014 Total £</b>
Bank interest and dividends receivable - LAF	11,636	856	12,492	12,531
Bank interest receivable - LAISC	20,685	-	20,685	25,563
Bank interest receivable - Household Communities	114	-	114	84
	<u>32,435</u>	<u>856</u>	<u>33,291</u>	<u>38,178</u>

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**5. Incoming resources from charitable activities**

	<b>Unrestricted funds £</b>	<b>2015 Total £</b>	<b>2014 Total £</b>
House and Beacon Fees - Fellowship	1,541,000	1,541,000	1,460,116
Contributions from community members - HC	20,952	20,952	24,031
Self catering - Fellowship	94,958	94,958	55,001
Sundry Income - Fellowship	16,330	16,330	16,769
Camp Fees - Fellowship	36,642	36,642	37,676
Discounts Received - Fellowship	1,584	1,584	821
Canteen income - Fellowship	6,019	6,019	7,324
Estate Income - Fellowship	98,703	98,703	81,033
Mission and Outreach - Fellowship	443	443	579
Fees - LAISC	1,232,973	1,232,973	1,178,377
Sundry Income - LAISC	282,415	282,415	276,140
Amenities Income - LAISC	13,996	13,996	15,394
	<u>3,346,015</u>	<u>3,346,015</u>	<u>3,153,261</u>
Exceptional income from charitable activities	<u>136,453</u>	<u>136,453</u>	<u>-</u>
	<u><u>3,482,468</u></u>	<u><u>3,482,468</u></u>	<u><u>3,153,261</u></u>

**6. Cost of generating voluntary income**

	<b>Unrestricted funds £</b>	<b>2015 Total £</b>	<b>2014 Total £</b>
Fundraising department costs and salaries	<u>52,456</u>	<u>52,456</u>	<u>13,740</u>
	<u><u>52,456</u></u>	<u><u>52,456</u></u>	<u><u>13,740</u></u>

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**7. Fundraising trading**

	<b>Unrestricted funds £</b>	<b>2015 Total £</b>	<b>2014 Total £</b>
Shop Purchases - Fellowship	52,397	52,397	58,031
Lee Cottage Costs	12,057	12,057	12,208
	<u>64,454</u>	<u>64,454</u>	<u>70,239</u>

**8. Costs of charitable activities - by fund type**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2015 Total £</b>	<b>2014 Total £</b>
Fellowship	1,805,425	89,079	1,894,504	1,906,930
International Students' Club	1,292,986	-	1,292,986	1,270,392
Household Communities	36,303	-	36,303	40,094
Movement	34,008	1,615	35,623	59,592
	<u>3,168,722</u>	<u>90,694</u>	<u>3,259,416</u>	<u>3,277,008</u>

**9. Costs of charitable activities - by activity**

	<b>Activities undertaken directly £</b>	<b>Grant funding activities £</b>	<b>Support costs £</b>	<b>2015 Total £</b>	<b>2014 Total £</b>
Fellowship	1,617,516	67,172	209,816	1,894,504	1,906,930
International Students' Club	1,152,097	-	140,889	1,292,986	1,270,392
Household Communities	36,303	-	-	36,303	40,094
Movement	35,623	-	-	35,623	59,592
	<u>2,841,539</u>	<u>67,172</u>	<u>350,705</u>	<u>3,259,416</u>	<u>3,277,008</u>

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**10. Governance costs**

	<b>Unrestricted funds £</b>	<b>2015 Total £</b>	<b>2014 Total £</b>
Trustees' honoraria	6,000	6,000	4,971
Trustees Indemnity Insurance	1,325	1,325	1,325
Auditor's Remuneration	21,190	21,190	21,530
Legal Fees, consultancy and subscriptions	26,792	26,792	85,578
Cost of trustees' meetings	2,854	2,854	2,030
Exchange (gains)/losses	125	125	29
Community Allowances	132,425	132,425	112,878
Motor and travelling costs	13,616	13,616	10,860
Bank charges and interest	2,680	2,680	2,533
	<u>207,007</u>	<u>207,007</u>	<u>241,734</u>



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**11. Analysis of support costs**

	<b>Lee Abbey Fellowship</b>	<b>Lee Abbey International Students' Club</b>	<b>Governance costs</b>	<b>2015 Total</b>	<b>2014 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	13,781	-	132,425	146,206	128,528
Other Establishment Costs	-	8,493	-	8,493	7,014
Insurance	33,150	21,792	-	54,942	50,743
Travelling	-	6,036	-	6,036	5,594
Communication and Information Technology	-	1,978	-	1,978	1,992
Office Expenses	-	23,211	-	23,211	19,567
Other Support Costs	24,156	891	13,616	38,663	11,686
Promotion costs	75,831	-	-	75,831	54,856
Activity Administration	28,302	-	-	28,302	53,840
Other office expenses	18,013	72,591	-	90,604	85,894
Bank Charges	-	-	17,413	17,413	2,533
Depreciation and impairment	-	5,897	-	5,897	7,000
Community Sundry Costs	-	-	-	-	17,576
Gratuities	1,850	-	-	1,850	864
	<u>195,083</u>	<u>140,889</u>	<u>163,454</u>	<u>499,426</u>	<u>447,687</u>

**12. Net incoming resources for the year**

	<b>2015 £</b>	<b>2014 £</b>
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	336,799	342,073
Auditors' remuneration	<u>21,190</u>	<u>21,530</u>
and after crediting:		
Exceptional credits	<u>136,453</u>	<u>-</u>

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**13. Employees**

<b>Employment costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	742,008	836,617
Social security costs	35,314	38,172
Pension costs	70,621	66,694
	<u>847,943</u>	<u>941,483</u>

No employee received emoluments of more than £60,000 (2014 - none).

**Number of employees**

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

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Fellowship	92	101
International Students' Club	36	36
Household Communities	-	6
Movement	7	3
	<u>135</u>	<u>146</u>

**13.1. Trustees' emoluments**

Trustees' Honoraria	<u>6,000</u>	<u>4,971</u>
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Travel expenditure of £9,529 (2014 - £5,528) was reimbursed to the Trustees.

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**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 £25,223 (2014 - £26,990).

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 £53,667 (2014 - £46,639).

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Pension charge	<u>78,890</u>	<u>73,629</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.

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<b>16. Tangible fixed assets</b>	<b>Land and buildings freehold</b>	<b>Major Buildings Improvements</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Group</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 May 2014	11,437,536	1,180,529	1,354,258	124,430	14,096,753
Additions	569	-	67,652	10,399	78,620
Disposals	-	-	(33,870)	-	(33,870)
At 30 April 2015	<u>11,438,105</u>	<u>1,180,529</u>	<u>1,388,040</u>	<u>134,829</u>	<u>14,141,503</u>
<b>Depreciation</b>					
At 1 May 2014	2,065,225	960,338	1,125,539	97,009	4,248,111
Charge for the year	204,796	48,084	77,710	6,209	336,799
On disposals	-	-	(33,870)	-	(33,870)
At 30 April 2015	<u>2,270,021</u>	<u>1,008,422</u>	<u>1,169,379</u>	<u>103,218</u>	<u>4,551,040</u>
<b>Net book values</b>					
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>
At 30 April 2014	<u>9,372,311</u>	<u>220,191</u>	<u>228,719</u>	<u>27,421</u>	<u>9,848,642</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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17. Tangible fixed assets Charity	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 May 2014 and		
At 30 April 2015	4,459	4,459
<b>Depreciation</b>		
At 1 May 2014	4,147	4,147
Charge for the year	78	78
At 30 April 2015	4,225	4,225
<b>Net book values</b>		
At 30 April 2015	234	234
At 30 April 2014	312	312
18. Fixed asset investments Group	Listed investments £	Total £
<b>Valuation</b>		
At 1 May 2014	162	162
Revaluations	1	1
At 30 April 2015	163	163
Historical cost as at 30 April 2015	376	376

All fixed asset investments are held within the United Kingdom.

**Charity**

The charity holds no investments

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**19. Stocks  
Group**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Household, estate and goods for resale	132,824	141,563

**Charity**

The charity holds no stock.

**20. Debtors  
Group**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	62,491	44,369
Amounts owed by Affordable Christian Housing	215,000	215,000
Other debtors	13,415	21,950
Prepayments and accrued income	162,708	38,794
Development work in progress	203,602	194,325
	<u>657,216</u>	<u>514,438</u>

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

Prepayments and accrued income	<u>7,500</u>	<u>9,000</u>
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**21. Debtors**  
**Charity**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts owed by Affordable Christian Housing	215,000	215,000
Other debtors	5,724	5,804
Prepayments	500	500
	<u>221,224</u>	<u>221,304</u>

**22. Creditors: amounts falling due**  
**within one year**  
**Group**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loan	57,600	57,600
Other loans	100,000	100,000
Payments received on account	229,936	384,135
Trade creditors	497,391	459,437
Other taxes and social security	23,012	12,417
Other creditors	10,869	360
Accruals and deferred income	248,867	202,379
	<u>1,167,675</u>	<u>1,216,328</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.

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

**Charity**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loan	57,600	57,600
Other loans	100,000	100,000
Amounts owed to group undertakings	6,106	8,685
Amounts owed to participating interests	115,728	115,222
Accruals and deferred income	11,695	15,308
	<u>291,129</u>	<u>296,815</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**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loan	<u>641,442</u>	<u>682,480</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 22)	157,600	157,600
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	411,042	452,080
	<u>799,042</u>	<u>840,080</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.



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

<b>Charity</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loan	<u>641,442</u>	<u>760,845</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 23)	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>411,042</u>	<u>530,445</u>
	<u>699,042</u>	<u>1,053,445</u>
Repayable in five years or more:		
Bank loan	<u>411,042</u>	<u>452,080</u>
	<u>411,042</u>	<u>452,080</u>

**26. Analysis of net assets between funds**

<b>Group</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 30 April 2015 as represented by:			
Tangible fixed assets	7,475,219	2,115,244	9,590,463
Investment assets	163	-	163
Current assets	4,838,371	275,757	5,114,128
Current liabilities	(1,167,675)	-	(1,167,675)
Long-term liabilities	<u>(641,442)</u>	<u>-</u>	<u>(641,442)</u>
	<u>10,504,636</u>	<u>2,391,001</u>	<u>12,895,637</u>

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**27. Analysis of net assets between funds**  
**Charity**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Fund balances at 30 April 2015 as represented by:			
Tangible fixed assets	234	-	234
Current assets	1,011,642	1,000	1,012,642
Current liabilities	(291,129)	-	(291,129)
Long-term liabilities	(641,442)	-	(641,442)
	<u>79,305</u>	<u>1,000</u>	<u>80,305</u>

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<b>28. Unrestricted funds</b>	<b>At</b>					<b>At</b>
<b>Group</b>	<b>1 May</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>Gains and</b>	<b>30 April</b>
	<b>2014</b>	<b>resources</b>	<b>resources</b>		<b>losses</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Fund	2,131,983	3,939,107	(3,197,542)	42,579	1	2,916,128
Designated Bursary Fund	50,000	-	(72,591)	72,591	-	50,000
Property revaluation reserve	3,379,691	-	-	(51,992)	-	3,327,699
Ministry development fund	117,003	138,669	(146,765)	-	-	108,907
Fixed assets reserve	4,244,156	-	(75,741)	(66,513)	-	4,101,902
	<u>9,922,833</u>	<u>4,077,776</u>	<u>(3,492,639)</u>	<u>(3,335)</u>	<u>1</u>	<u>10,504,636</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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**for the year ended 30 April 2015**

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29. Unrestricted funds Charity	At				At
	1 May 2014	Incoming resources	Outgoing resources	Transfers	30 April 2015
	£	£	£	£	£
General Fund	14,130	89,200	(87,329)	-	16,001
Ministry development fund	71,400	138,669	(146,765)	-	63,304
	<u>85,530</u>	<u>227,869</u>	<u>(234,094)</u>	<u>-</u>	<u>79,305</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.

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<b>30. Restricted funds Group</b>	<b>At 1 May 2014 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 30 April 2015 £</b>
Lee Abbey Towards Tomorrow	186,214	17,390	(275)	-	203,329
The Beacon (fixed assets reserve)	844,171	-	(34,612)	-	809,559
The Youth Suite (fixed assets reserve)	237,081	-	(5,921)	-	231,160
Kitchen (fixed assets reserve)	456,230	-	(20,156)	-	436,074
Camp (fixed assets reserve)	17,394	-	(4,348)	-	13,046
Bridge the Gap	-	7,174	-	-	7,174
The Greenhill Trust fund	77	-	-	-	77
The Devon holiday fund	356	-	-	-	356
Provision of Hydro Electric Power	760	2,280	-	-	3,040
Scargill Movement	1,000	-	-	-	1,000
Aston Development	23,900	-	(1,615)	-	22,285
Moos Development (Fixed Asset Reserve)	621,774	-	(15,544)	-	606,230
Camp Friends	12,949	3,613	-	-	16,562
Special projects funds	5,466	4,875	(4,581)	-	5,760
Hydro Electric Power (fixed asset reserve)	19,175	-	-	-	19,175
Lady Gas Fund (Beacon)	-	663	-	-	663
Inglis Fund (Beacon)	-	1,419	2,754	3,335	2,000
Devon Ministries	-	12,333	888	-	11,445
Estate & Buildings	-	2,066	-	-	2,066
	<u>2,426,547</u>	<u>51,813</u>	<u>(90,694)</u>	<u>3,335</u>	<u>2,391,001</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.

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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 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.

31. Restricted funds Charity	At 1 May 2014 £	At 30 April 2015 £
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.

**Notes to financial statements**

**for the year ended 30 April 2015**

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**32. Financial commitments**

At 30 April 2015 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Other</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Between one and five years	<u>10,000</u>	<u>15,000</u>

**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.

**34. Post balance sheet events**

**Lee Abbey International Students Club**

In October 2015 the trustees signed a contract for major repair and renovation work at the premises with a cost of £1.7m. Preliminary work has started in Autumn 2015, with the main work in 2016. The charity will be closed from January to June 2016 whilst the work is completed. Lee Abbey Movement have obtained a loan facility to finance these works, with security on the Lexham Gardens property.

**Lee Abbey Fellowship**

In November 2015 the trustees of the charity commenced work on a major renovation project to improve facilities with a maximum cost of £1m. This work is planned for completion by the end of February 2016 and will be financed from the charities own resources.

**Lee Abbey Household Communities**

On 27 November 2015 the charity exchanged contracts for the purchase of a property which will cost £340,000. Completion of the purchase will take place on 3 December 2015. It will be funded by a finance from Lee Abbey Movement and the eventual sale of 97 Lisburn Road.

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**Notes to financial statements**

**for the year ended 30 April 2015**

**35. Gross cash flows**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	33,291	38,178
Interest paid	(2,680)	(2,533)
	<u>30,611</u>	<u>35,645</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(78,620)	(250,398)
	<u>(78,620)</u>	<u>(250,398)</u>
<b>Financing</b>		
New other loans	100,000	100,000
Repayment of bank loan	(41,038)	(39,638)
	<u>58,962</u>	<u>60,362</u>

**36. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	3,743,383	580,705	4,324,088
Debt due within one year	(57,600)	-	(57,600)
Debt due after one year	(682,480)	41,038	(641,442)
	<u>(740,080)</u>	<u>41,038</u>	<u>(699,042)</u>
<b>Net funds</b>	<u>3,003,303</u>	<u>621,743</u>	<u>3,625,046</u>

**37. 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.