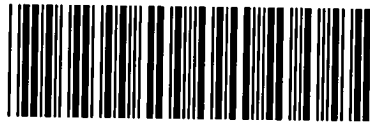


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COMPANIES HOUSE

THE LEE ABBEY MOVEMENT

TRUSTEES' REPORT

AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 APRIL 2019**

**REGISTRATION NUMBER
04428832**

**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 - 12
Consolidated statement of financial activities	13
Consolidated balance sheet	14
Charity balance sheet	15
Consolidated cash flow statement	16
Notes to the financial statements	17 - 37

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

Legal and administrative information

Status

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

Charity number 1094098

Company registration number 04428832

Business address Lee Abbey
Lynton
Devon
EX35 6JJ

Registered office Lynton
Devon
EX35 6JJ

Trustees	Revd Dr G R Cappleman	Chair
	Revd D C Widdows	
	Sr S Berry	
	Revd J Denniston	
	Revd Canon A Ladipo	(resigned 19 September 2018)
	Prof A Pepper	
	M A Paul	
	Revd J Simmons	
	S A Weatherley	(resigned 4 May 2019)
	Mrs S Edmondson	
	Revd L Taylor	
	Revd P A Van Rossum	(appointed 1 March 2019)

Secretary M Proctor

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

Legal and administrative information

Auditors

Thomas Westcott
96 High Street
Ilfracombe
Devon
EX34 9NH

Bankers

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

Solicitors

Carter Lemon Camerons
11 Bream Buildings
London
EC4A 1DW

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

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2019

The trustees present their report and the financial statements for the year ended 30 April 2019. 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 04428832
Charity Number 1094098
Company Limited By Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2019

Strategic Report

Achievements and performance

Achievements and performance

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

Achieving the right mix of experience, skills, age and gender in the Boards and Council requires regular review and both the Council and the Boards have been strengthened over the last 12 months. The supportive relationships Boards have with local management teams and communities, led by their respective Wardens and leaders, is important in achieving successful outcomes.

Movement

The Movement has continued to see continued momentum during the current financial year as it meets its charitable objectives with the continuing infrastructure and ministry improvement initiatives in Devon and London being completed. All of these have delivered a significant and positive impact on the mission and ministry which takes place in these places. The Community House for the Small Missional Community (Household Community) in Knowle West in Bristol continues to facilitate our mission and ministry in this area, and they and our Small Missional Community in Aston continue to work with their local communities, well supported by the board and local support groups. Our SMC Advocate continues to help discern the current and future operational and financial models of mission and ministry in the SMC communities. This is seen as being an important piece of work as we look at the critical role of the SMCs in the work of the Movement. During the year our partnership with the Small Missional Community in Acton Vale came to an end after 5 years. This has been a productive and positive partnership for all concerned.

As part of our ongoing discernment for the future of the Movement and its constituent parts Council held a 24 hour residential meeting in July 2018 which allows more time for prayer and reflection on our activities and future opportunities. It is critical that Lee Abbey is able to respond positively to the constantly changing church and society in which it seeks to serve, equip and witness. Council reviewed our recent past and present activities and outlined options and opportunities as we seek to deliver on our charitable objectives and public benefit in the light of a society and church which is changing quickly. A range of possibilities were identified and much that was already being undertaken affirmed and refreshed.

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

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2019

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 benefits of the major refurbishment Project continue to be felt by the Community and by guests with very positive feedback from the guests being received regarding the impact this has had on our mission and ministry as well as the overall guest experience. Following a previous review of the mission and ministry at the Beacon Activity Centre the work of this centre continues to thrive, very much aligned to the original vision and objectives for the Beacon. The trustees continue to be pleased with the positive feedback from schools which is received on a regular basis.

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

London

The initial part of next phase of the refurbishment project began during the year. Residents continue to experience the benefits of the first major phase of redevelopment and the overall appearance of the house continues to be improved in line with our Charitable Objects. The spiritual life of the Community and the Club remains very positive as is the positive engagement between students and community which is appreciated by all.

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

Small Missional Communities

The community house in Knowle West Community continues to deliver benefits in terms of our presence, mission and ministry in the area. Aston continues to evolve and minister in the Birmingham area whilst as previously noted, our partnership with the Community in Acton Vale has come to an end. We continue to grow and strengthen the board, communities and the Local Support Groups, all of which are critical components of our Household Community ministry and the part time SMC Advocate continues to help in the discernment of the current and future operational models of mission and ministry for the SMCs.

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

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2019

The beneficiaries of the charity include the members of all Communities as well as those whom we welcome in the name of Christ to stay either in Devon or in London and those who are served by the Household Communities. 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 2019 bursaries amounting to £68,694 (2018 £62,203) were given. Bursaries are considered following application to the Warden in Devon and the Director in London.

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

Financial review

Financial review

The Lee Abbey Movement itself not including the activities of its subsidiaries made a surplus of £46,004 (Deficit 2018 £15,449) on unrestricted funds for the year. Overall the cash position of the Movement remains very solid which enables appropriate levels of reserves and cash to cover other requirements to be held in accordance with good governance practices.

The Consolidated Statement of Financial Activities including the activities of its subsidiaries shows a surplus of £3,396 (2018 £99,516 deficit) on unrestricted funds and a deficit of £215,640 (2018 £37,129 surplus) on restricted funds for the year.

Principal funding sources

The Lee Abbey Movement's principal funding sources continue to be Friends' donations and contributions from our subsidiary charities. The group's principal funding sources continue to be donations, legacies and fee income. In London fees rose to £1,627,612 (2018 £1,614,336). In Devon the House and Beacon fees rose to £1,660,823 (2018 £1,616,434). Legacies are an important source of income amounting to £157,802 (2018 £376,980), but fluctuate significantly and cannot be budgeted for. We continue to be grateful to The Lee Abbey Friends for donations amounting to £123,469 (2018 £125,189).

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 04428832
Charity Number 1094098
Company Limited By Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2019

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.

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

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 04428832
Charity Number 1094098
Company Limited By Guarantee

Report of the trustees (incorporating the directors' report)
for the year ended 30 April 2019

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

6/12/19

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

Opinion

We have audited the group and parent entity financial statements of the The Lee Abbey Movement for the year ended 30 April 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Statement of Financial Position, the Consolidated Cash Flow and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 April 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

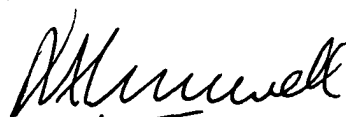
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Cresswell BA FCA DChA (Senior statutory auditor)

For and on behalf of Thomas Westcott

Chartered Accountants and

Statutory Auditors

96 High Street

Ilfracombe

Devon

EX34 9NH

6 December 2019

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

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

For the year ended 30 April 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Income and endowments					
Donations and legacies	2	509,449	44,841	554,290	712,706
Other trading activities	3	92,394	-	92,394	76,743
Investment income	4	19,243	122	19,365	17,718
Incoming resources from charitable activities	5	3,515,538	-	3,515,538	3,459,088
Other income	6	22,470	-	22,470	3,000
Total income		<u>4,159,094</u>	<u>44,963</u>	<u>4,204,057</u>	<u>4,269,255</u>
Expenditure					
Expenditure on raising funds:					
cost of other trading activities	7	59,536	-	59,536	72,259
Charitable activities	8	4,335,086	24,686	4,359,772	4,259,583
Other expenditure	10	(3,007)	-	(3,007)	(200)
Total resources expended		<u>4,391,615</u>	<u>24,686</u>	<u>4,416,301</u>	<u>4,331,642</u>
Net incoming resources before transfers		(232,521)	20,277	(212,244)	(62,387)
Transfer between funds		235,917	(235,917)	-	-
Net movement in funds		<u>3,396</u>	<u>(215,640)</u>	<u>(212,244)</u>	<u>(62,387)</u>
Total funds brought forward		10,388,342	321,269	10,709,611	10,771,998
Total funds carried forward		<u>10,391,738</u>	<u>105,629</u>	<u>10,497,367</u>	<u>10,709,611</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 17 to 37 form an integral part of these financial statements.


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

Consolidated Balance Sheet

As At 30 April 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	15	11,407,561	11,179,627
Current assets			
Stocks	17	115,963	118,442
Debtors	18	180,889	421,167
Cash at bank and in hand		2,105,264	2,490,409
		<u>2,402,116</u>	<u>3,030,018</u>
Creditors: amounts falling due within one year	20	<u>(1,215,216)</u>	<u>(1,225,224)</u>
Net current assets		1,186,900	1,804,794
Total assets less current liabilities		12,594,461	12,984,421
Creditors: amounts falling due after more than one year	22	<u>(2,097,094)</u>	<u>(2,274,810)</u>
Net assets		<u>10,497,367</u>	<u>10,709,611</u>
Funds	24		
Restricted income funds	28	<u>105,629</u>	<u>321,269</u>
Unrestricted income funds:	26		
Unrestricted income funds		7,249,934	7,208,952
Revaluation reserve		<u>3,141,804</u>	<u>3,179,390</u>
Total unrestricted income funds		<u>10,391,738</u>	<u>10,388,342</u>
Total funds		<u>10,497,367</u>	<u>10,709,611</u>

The financial statements were approved by the board on 6 December 2019 and signed on its behalf by


Revd Dr G R Cappleman
Chairman

The notes on pages 17 to 37 form an integral part of these financial statements.

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

Charity Balance Sheet

As At 30 April 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	16		-		87
Current assets					
Debtors	19	1,830,222		2,177,989	
Cash at bank and in hand		614,150		692,856	
		<u>2,444,372</u>		<u>2,870,845</u>	
Creditors: amounts falling due within one year	21	(233,612)		(528,460)	
Net current assets			<u>2,210,760</u>		<u>2,342,385</u>
Creditors: amounts falling due after more than one year	23		(2,097,094)		(2,274,810)
Net assets			<u>113,666</u>		<u>67,662</u>
Funds	28				
Unrestricted income funds	30		113,666		67,662
Total funds			<u>113,666</u>		<u>67,662</u>

The financial statements were approved by the board on 6 December 2019 and signed on its behalf by


Revd Dr G R Cappleman
Chairman

The notes on pages 17 to 37 form an integral part of these financial statements.

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

Consolidated cash flow statement
for the year ended 30 April 2019

	Notes	2019 £	2018 £
Net income for the year		(212,244)	(62,387)
Interest receivable		(19,365)	(17,718)
Profit on disposal of investments		(3,007)	(200)
Depreciation and impairment		528,235	404,166
Decrease in stocks		2,479	26,222
Decrease/(Increase) in debtors		240,278	(113,384)
Decrease in creditors		(10,008)	(37,671)
Net cash from operating activities		526,368	199,028
Cashflows from investing activities			
Interest received		19,365	17,718
Purchase of fixed assets		(767,244)	(73,015)
Receipts from sale of fixed assets		14,082	200
Net cash from investing activities		(733,797)	(55,097)
Cashflows from financing activities			
Cash outflows from repayment		(177,716)	(164,298)
Net cash from financing activities		(177,716)	(164,298)
Change in cash in year		(385,145)	(20,367)
Cash and cash equivalents at 1 May 2018		2,490,409	2,510,776
Cash and cash equivalents at 30 April 2019		2,105,264	2,490,409
Analysis of cash			
Cash in hand		2,105,264	2,490,409

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

Notes to financial statements

for the year ended 30 April 2019

1. General information

The charity is a public benefit entity and private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lee Abbey, Lynton, Devon EX35 6JJ.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

1.1. Basis of accounting

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

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

1.2. Basis of consolidation

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

A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 408 of the Companies Act 2006. The surplus for the year was £46,004 (2018 - deficit £15,449).

1.3. Going concern

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

Notes to financial statements

for the year ended 30 April 2019

1.4. Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

1.5. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations are received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

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

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

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

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

Notes to financial statements

for the year ended 30 April 2019

1.6. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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

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

1.7. Tangible fixed assets and depreciation

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

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

Freehold land is not depreciated.

1.8. Stock

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

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

Notes to financial statements

for the year ended 30 April 2019

1.9. Defined benefit pension scheme

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

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

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

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

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

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

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

Notes to financial statements

for the year ended 30 April 2019

1.10. Judgements and key sources of estimation uncertainty

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

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

1.11. Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

2. Donations and legacies

	Unrestricted funds	Restricted funds	2019 Total	2018 Total
	£	£	£	£
Donations - Fellowship	57,681	44,841	102,522	64,904
Donations - LAISC	12,473	-	12,473	1,969
Donations - Household Communities	18,550	-	18,550	11,576
Donations - Movement	123,469	-	123,469	125,189
Bursary Donations Received - Fellowship	46,267	-	46,267	46,897
Charity Concessions - Fellowship	69,675	-	69,675	67,747
Gift Aid reclaimed - Fellowship	23,532	-	23,532	16,178
Gift Aid reclaimed - LAHC	-	-	-	1,266
Legacies - Fellowship	157,802	-	157,802	376,980
	<u>509,449</u>	<u>44,841</u>	<u>554,290</u>	<u>712,706</u>

In 2018, of the total income from donations and legacies, £674,647 was unrestricted and £38,059 was restricted.

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

Notes to financial statements

for the year ended 30 April 2019

3. Other trading activities

	Unrestricted funds £	2019 Total £	2018 Total £
Shop income - Fellowship	61,262	61,262	50,740
Lee Cottage Income - Fellowship	31,132	31,132	26,003
	<u>92,394</u>	<u>92,394</u>	<u>76,743</u>

In 2018, of the total income from other trading activities £76,743 was unrestricted.

4. Investment income

	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Bank interest and dividends receivable - LAF	2,755	-	2,755	1,747
Bank interest receivable - LAISC	2,852	-	2,852	2,976
Bank interest receivable - Household Communities	2	122	124	61
Bank interest receivable - Movement	13,634	-	13,634	12,934
	<u>19,243</u>	<u>122</u>	<u>19,365</u>	<u>17,718</u>

In 2018, of the total investment income, £17,660 was unrestricted and £58 restricted.

Notes to financial statements

for the year ended 30 April 2019

5. Incoming resources from charitable activities

	Unrestricted funds £	2019 Total £	2018 Total £
House and Beacon Fees - Fellowship	1,604,100	1,604,100	1,555,100
Contributions from community members - HC	20,459	20,459	20,683
Self catering - Fellowship	56,722	56,722	61,334
Sundry Income - Fellowship	7,857	7,857	25,099
Camp Fees - Fellowship	43,867	43,867	49,051
Discounts Received - Fellowship	857	857	4,362
Estate Income - Fellowship	132,098	132,098	112,720
Fees - LAISC	1,627,612	1,627,612	1,614,336
Sundry Income - LAISC	7,997	7,997	2,583
Amenities Income - LAISC	13,969	13,969	13,820
	<u>3,515,538</u>	<u>3,515,538</u>	<u>3,459,088</u>

In 2018, of the total incoming resources from charitable activities, £3,459,088 was unrestricted.

6. Other income

	Unrestricted funds £	2019 Total £	2018 Total £
Other income	3,000	3,000	3,000
Profit on sale of investments	19,470	19,470	-
	<u>22,470</u>	<u>22,470</u>	<u>3,000</u>

In 2018, of the total other income, £3,000 was unrestricted.

Notes to financial statements

for the year ended 30 April 2019

7. Cost of other trading activities

	Unrestricted funds £	2019 Total £	2018 Total £
Shop Purchases - Fellowship	59,536	59,536	57,379
Lee Cottage Costs	-	-	14,880
	<u>59,536</u>	<u>59,536</u>	<u>72,259</u>

In 2018, of the cost of other trading activities, £72,259 was unrestricted.

8. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Fellowship	2,302,016	-	2,302,016	2,328,846
International Students' Club	1,848,632	-	1,848,632	1,770,460
Household Communities	53,069	24,686	77,755	58,074
Movement	131,369	-	131,369	102,203
	<u>4,335,086</u>	<u>24,686</u>	<u>4,359,772</u>	<u>4,259,583</u>

In 2018, of the charitable activities, £4,258,595 was unrestricted and £988 was restricted.

9. Costs of charitable activities - by activity

	Activities undertaken directly £	Support costs £	2019 Total £	2018 Total £
Fellowship	1,907,976	394,040	2,302,016	2,328,846
International Students' Club	1,570,039	278,593	1,848,632	1,770,460
Household Communities	75,990	1,765	77,755	58,074
Movement	57,125	74,244	131,369	102,203
	<u>3,611,130</u>	<u>748,642</u>	<u>4,359,772</u>	<u>4,259,583</u>

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

Notes to financial statements

for the year ended 30 April 2019

10. Other expenditure

	Unrestricted funds £	2019 Total £	2018 Total £
Profit on disposal of fixed assets	(3,007)		(200)
	<u>(3,007)</u>	<u>-</u>	<u>(200)</u>

11. Analysis of support costs

	Lee Abbey Fellowship £	Lee Abbey International Students' Club £	Lee Abbey Household Communities £	Lee Abbey Movement £	2019 Total £	2018 Total £
Staff costs	124,921	-	-	35,344	160,265	148,463
Insurance	44,819	29,959	-	-	74,778	68,526
Travelling	2,156	-	-	15,121	17,277	20,561
Legal and Professional	-	-	-	3,314	3,314	11,174
Communication and IT	-	-	-	2,301	2,301	1,797
Office Expenses	-	23,146	-	-	23,146	32,985
Other Support Costs	83,847	10,987	-	-	94,834	81,882
Professional fees	10,292	84,837	-	-	95,129	-
Auditors' remuneration	-	10,538	1,765	4,200	16,503	142,823
Promotion costs	75,829	-	-	-	75,829	92,751
Activity Administration	35,002	-	-	-	35,002	45,726
Other office expenses	1,554	-	-	-	1,554	32,215
Bank Charges	14,446	-	-	-	14,446	13,412
Depreciation and impairment	-	11,228	-	-	11,228	5,496
Community Sundry Costs	-	39,174	-	13,964	53,138	50,637
Gratuities	1,174	68,724	-	-	69,898	63,609
	<u>394,040</u>	<u>278,593</u>	<u>1,765</u>	<u>74,244</u>	<u>748,642</u>	<u>812,057</u>

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

Notes to financial statements

for the year ended 30 April 2019

12. Net outgoing resources for the year

	2019	2018
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	528,235	404,166
Profit on disposal of tangible fixed assets	(3,007)	(200)
Auditors' remuneration	<u>22,156</u>	<u>18,500</u>

13. Employees

Employment costs	2019	2018
	£	£
Wages and salaries	807,067	875,218
Social security costs	41,167	39,927
Pension costs	102,664	98,403
	<u>950,898</u>	<u>1,013,548</u>

No employee received emoluments of more than £60,000 (2018 - none).

Number of employees

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

	2019	2018
	Number	Number
Fellowship	99	94
International Students' Club	36	35
Movement	3	2
	<u>138</u>	<u>131</u>

13.1. Trustees' emoluments

Trustees' Honoraria	<u>4,000</u>	<u>6,000</u>
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Travel expenditure of £15,121 (2018 - £11,533) was reimbursed to the Trustees.

Notes to financial statements

for the year ended 30 April 2019

14. 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.

15. Tangible fixed assets Group	Land and buildings freehold	Major Buildings Improvements	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost/Valuation					
At 1 May 2018	12,531,392	1,636,327	2,473,100	141,532	16,782,351
Additions	347,118	-	375,126	45,000	767,244
Revaluation	-	-	(8,298)	(7,647)	(15,945)
At 30 April 2019	<u>12,878,510</u>	<u>1,636,327</u>	<u>2,839,928</u>	<u>178,885</u>	<u>17,533,650</u>
Depreciation					
At 1 May 2018	2,867,665	1,133,191	1,486,452	115,416	5,602,724
Charge for the year	205,850	30,027	291,149	1,209	528,235
Revaluation	-	-	(4,870)	-	(4,870)
At 30 April 2019	<u>3,073,515</u>	<u>1,163,218</u>	<u>1,772,731</u>	<u>116,625</u>	<u>6,126,089</u>
Net book values					
At 30 April 2019	<u>9,804,995</u>	<u>473,109</u>	<u>1,067,197</u>	<u>62,260</u>	<u>11,407,561</u>
At 30 April 2018	<u>9,663,727</u>	<u>503,136</u>	<u>986,648</u>	<u>26,116</u>	<u>11,179,627</u>

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

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

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

Depreciation is not charged on freehold land.

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

Notes to financial statements

for the year ended 30 April 2019

16. Tangible fixed assets Charity	Fixtures, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2018 and		
At 30 April 2019	4,459	4,459
Depreciation		
At 1 May 2018	4,372	4,372
Charge for the year	87	87
At 30 April 2019	4,459	4,284
Net book values		
At 30 April 2019	-	-
At 30 April 2018	87	87

17. Stocks Group	2019 £	2018 £
Household, estate and goods for resale	115,963	118,442
Charity		
The charity holds no stock.		

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

Notes to financial statements

for the year ended 30 April 2019

**18. Debtors
Group**

	2019	2018
	£	£
Trade debtors	40,218	32,555
Amounts owed by Mission Housing (formally Affordable Christian Housing)	-	215,000
Other debtors	4,088	5,174
Prepayments and accrued income	136,583	168,438
	<u>180,889</u>	<u>421,167</u>

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

Prepayments and accrued income	<u>1,500</u>	<u>3,000</u>
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**19. Debtors
Charity**

	2019	2018
	£	£
Amounts owed by group undertakings	1,825,782	1,953,710
Amounts owed by Mission Housing (formally Affordable Christian Housing)	-	215,000
Other debtors	4,440	9,279
Prepayments	-	-
	<u>1,830,222</u>	<u>2,177,989</u>

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

Notes to financial statements

for the year ended 30 April 2019

20. Creditors: amounts falling due within one year

Group	2019 £	2018 £
Bank loan	228,672	228,672
Slavanka Trust loan	-	100,000
Trade creditors	463,013	420,520
Other taxes and social security	8,096	10,612
Accruals and deferred income	515,435	465,420
	<u>1,215,216</u>	<u>1,225,224</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.

21. Creditors: amounts falling due within one year

Charity	2019 £	2018 £
Bank loan	228,672	228,672
Slavanka Trust loan	-	100,000
Amounts owed to group undertakings	-	196,288
Accruals and deferred income	4,940	3,500
	<u>233,612</u>	<u>528,460</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 Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2019

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

	2019	2018
	£	£
Bank loan	<u>2,097,094</u>	<u>2,274,810</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.

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

	2019	2018
	£	£
Bank loan	<u>2,097,094</u>	<u>2,274,810</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 Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2019

24. Analysis of net assets between funds

Group	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 30 April 2019 as represented by:			
Tangible fixed assets	11,407,561	-	11,407,561
Current assets	2,296,487	105,629	2,402,116
Current liabilities	(1,215,216)	-	(1,215,216)
Long-term liabilities	(2,097,094)	-	(2,097,094)
	<u>10,391,738</u>	<u>105,629</u>	<u>10,497,367</u>
Group			
Fund balances at 30 April 2018 as represented by:			
Tangible fixed assets	11,179,627	-	11,179,627
Current assets	2,708,749	321,269	3,030,018
Current liabilities	(1,225,224)	-	(1,225,224)
Long-term liabilities	(2,274,810)	-	(2,274,810)
	<u>10,388,342</u>	<u>321,269</u>	<u>10,709,611</u>

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

Notes to financial statements

for the year ended 30 April 2019

25. Analysis of net assets between funds

Charity

	Unrestricted funds £	Total funds £
Fund balances at 30 April 2019 as represented by:		
Current assets	2,444,372	2,444,372
Current liabilities	(233,612)	(233,612)
Long-term liabilities	(2,097,094)	(2,097,094)
	<u>113,666</u>	<u>113,666</u>

Charity

Fund balances at 30 April 2018 as represented by:

Tangible fixed assets	87	87
Current assets	2,870,845	2,870,845
Current liabilities	(528,460)	(528,460)
Long-term liabilities	(2,274,810)	(2,274,810)
	<u>67,662</u>	<u>67,662</u>

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

Notes to financial statements

for the year ended 30 April 2019

26. Unrestricted funds Group	At 1 May 2018				At 30 April 2019	
	resources	Incoming resources	Outgoing resources	Transfers	resources	
	£	£	£	£	£	£
General Fund	(1,616,826)	4,159,094	(4,391,615)	813,524	(1,035,823)	
Designated Bursary Fund	50,000	-	-	(30,000)	20,000	
Property revaluation reserve	3,179,390	-	-	(37,586)	3,141,804	
Fixed assets reserve	8,775,778	-	-	(510,021)	8,265,757	
	<u>10,388,342</u>	<u>4,159,094</u>	<u>(4,391,615)</u>	<u>235,917</u>	<u>10,391,738</u>	

	At 1 May 2017				At 30 April 2018	
	resources	Incoming resources	Outgoing resources	Transfers	resources	
	£	£	£	£	£	£
General Fund	(1,118,523)	4,231,138	(4,268,451)	(460,990)	(1,616,826)	
Designated Bursary Fund	50,000	-	(62,203)	62,203	50,000	
Property revaluation reserve	3,227,581	-	-	(48,191)	3,179,390	
Ministry development fund	45,603	-	-	(45,603)	-	
Fixed assets reserve	8,283,197	-	-	492,581	8,775,778	
	<u>10,487,858</u>	<u>4,231,138</u>	<u>(4,330,654)</u>	<u>-</u>	<u>10,388,342</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 Lee Abbey Movement
Registration Number 04428832
Charity Number 1094098
Company Limited By Guarantee

Notes to financial statements

for the year ended 30 April 2019

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

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

27. Unrestricted funds Charity	At				At
	1 May 2018	Incoming resources	Outgoing resources	Transfers	30 April 2019
	£	£	£	£	£
General Fund	67,662	242,473	(196,469)	-	113,666
	<u>67,662</u>	<u>242,473</u>	<u>(196,469)</u>	<u>-</u>	<u>113,666</u>
	At				At
	1 May 2017	Incoming resources	Outgoing resources	Transfers	30 April 2018
	£	£	£	£	£
General fund	83,111	227,523	(243,568)	-	67,066
	<u>83,111</u>	<u>227,523</u>	<u>243,568</u>	<u>-</u>	<u>67,066</u>

Purposes of unrestricted funds

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

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

Notes to financial statements

for the year ended 30 April 2019

28. Restricted funds Group	At 1 May 2018				At 30 April 2019
	Incoming resources	Outgoing resources	Transfers		
	£	£	£	£	£
Estate & Buildings	12,857	18,546	(5,000)	-	26,403
Inglis fund	1,688	1,000	-	-	2,688
Aston Development	22,343	122	-	-	22,465
Bridge the Gap	235,062	855	-	(235,917)	-
Mission & outreach	1,470	797	-	-	2,267
Provision of Hydro Electric Power	5,119	1,200	(686)	-	5,633
Special Projects	-	19,000	(19,000)	-	-
Camp Friends	25,576	2,425	-	-	28,001
Devon Ministries	17,154	1,018	-	-	18,172
	<u>321,269</u>	<u>44,963</u>	<u>(24,686)</u>	<u>(235,917)</u>	<u>105,629</u>

	At 1 May 2017				At 30 April 2018
	Incoming resources	Outgoing resources	Transfers		
	£	£	£	£	£
Estate & Buildings	10,184	2,673	-	-	12,857
Lady Gass fund	(153)	-	-	153	-
Inglis fund	1,688	-	-	-	1,688
Aston Development	22,285	58	-	-	22,343
Bridge the Gap	199,271	28,245	-	7,546	235,062
Mission & Outreach	-	1,470	-	-	1,470
Provision of Hydro Electric Power	5,060	1,200	(988)	(153)	5,119
Special Projects	7,546	-	-	(7,546)	-
Camp Friends	22,375	3,201	-	-	25,576
Devon Ministries	15,884	1,270	-	-	17,154
	<u>284,140</u>	<u>38,117</u>	<u>(988)</u>	<u>-</u>	<u>321,269</u>

Purposes of restricted funds

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

The Inglis fund provides breaks for bereaved families

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

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

Notes to financial statements

for the year ended 30 April 2019

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

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

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

Camp Friends are donations received from Camp Friends

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

29. Restricted funds

Charity

The charity had no restricted funds in 2019 and 2018.

30. 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.

31. Company limited by guarantee

The Lee Abbey Movement is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.