

**LAUNDE ABBEY TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**LAUNDE ABBEY TRUST**  
**(A company limited by guarantee)**

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**LAUNDE ABBEY TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISORS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Trustees**

The Archdeacon of Leicester, The Ven Dr TR Stratford, Chairman (Resigned 8 September 2018)  
The Right Rev'd Dr G Francis-Dehqani, Chair (Appointed 10 August 2018)  
Mrs JP Matthews  
Rev'd Dr SK Burns  
Mr JW Kerry  
Mr AF Trotter  
Mr TRS Jackson  
Rev'd RH Woodall  
Mrs MV Wang (Appointed 30 April 2018)  
Mr SJH Bentley (Appointed 28 August 2018)  
Rev'd SR Griffiths (Appointed 11 March 2019)  
Mrs J Merson (Appointed 1 April 2019)

The Trustees are also Directors for the purpose of company law.

**Company registered number**

07469311

**Charity registered number**

1140918

**Registered office**

Launde Abbey  
Launde Road  
East Norton  
Leicestershire  
LE7 9XB

**Secretary to the Trustees**

Mr JW Kerry

**Warden**

The Ven D Newman

**Business Manager**

Mr I Andrews

**Independent auditors**

MHA MacIntyre Hudson  
Chartered Accountants  
11 Merus Court  
Meridian Business Park  
Leicester  
LE19 1RJ

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**LAUNDE ABBEY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISORS**  
**(continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Advisers (continued)**

**Bankers**

HSBC Bank Plc  
28 High Street  
Oakham  
Rutland  
LE15 6AR

**Land agent**

Andrew Granger & Co LLP  
Phoenix House  
52 High Street  
Market Harborough  
Leicestershire  
LE16 7AF

**CHAIR'S STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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Launde Abbey is a Christian Retreat House and conference centre, serving first the Dioceses of Leicester and Peterborough, also with an ecumenical and national profile. The Abbey sits within the Anglican tradition and is set geographically within Leicester Diocese, but close to the boundary with Peterborough Diocese; both Dioceses make good use of it. In the last year a new deanery of Launde has been created, which gives expression to the Abbey's support of the local church around it. Yet it is also a significant feature on the spiritual landscape of the national church, welcoming people and groups from all parts of the country. In this way Launde serves the local, the diocesan and the national church.

Its principal purpose is articulated as *"A place to encounter God, refreshing spirits, inspiring minds and transforming lives"*, and it seeks to realise this through offering hospitality for retreats, both individual and corporate, courses and meetings undergirded by a regular rhythm of shared prayer and worship. The ministry is delivered first through the Launde Programme of retreats and courses, which are offered across the year. It also provides a base of Christian hospitality for many other groups who come to run their own programme here making use of both staff and facilities to realise their aims. There is also a growing ministry of spiritual direction and support for individuals who come to Launde for their own growth, learning and refreshment.

The Trustees and management of the Abbey remain committed to improving the hospitality they can offer to people and groups looking for a faithful and prayerful environment.

**The Community**

Launde Abbey is run by a number of teams – clergy, business management, marketing and finance, dining room, housekeeping, bookings and reception, and gardening. With many working part-time the task of coordination and building coherence can be challenging, and the monthly staff meeting has been seeking to enhance a sense of mutual vision, understanding and teamwork.

There are also a number of volunteers offering time and skills, most notably in reception, the library, gardening and maintenance. The Friends of Launde Abbey raise money to enable some key projects to be financed, and often contribute their time in other practical ways. In the past year they have paid for an audio/visual PA system with a hearing loop in the stables and new lighting, which has made the library much more user friendly. They have also contributed along with the Alderman Newton Educational Foundation to a new outdoor worship area, and to a new set of signs, which has greatly improved the vision of accessibility to Launde particularly in the dark. There is also a group of Friends called the Stretchers that commit to pray for Launde.

The spiritual leadership of the Abbey is focused in the Clergy Team under the leadership of the Warden Canon David Newman, consisting of Deputy Warden, Rev'd Chris Webb, Assistant Warden, Rev'd Cathy Davies and Chaplain, Canon Helen Newman. This has been their first full year together, and they work hard to establish a collaborative culture of working and partnership. There has been an exciting programme of retreats and events, many of them run by the team themselves who, judging by numbers attending, are enjoying a growing reputation. New ventures include Wellbeing for Ministry days, a Bishop's School for Prayer, resumed Learn days and a new Schools programme, which has been developed and is ready to be rolled out in 2019. David Newman works with Ian Andrews, the Business Manager, and Wendy Farmer, the Front of House Manager, to form the leadership team for the Abbey, drawing in the rest of the clergy and others as necessary.

**The Programme**

The Programme continues to be a source of growth. Whilst the Abbey is booked by a variety of groups who organise their own conference schedule, the Programme provides a series of events throughout the year, where individuals and groups can book into a retreat or conference designed and/or run by the Abbey's own team. These are proving ever more popular, and it is not unusual now for retreats to be full.

Publication of the Programme over the past year has continued in a printed booklet format, but the Abbey's website has become much more significant and was extensively redesigned at the end of last year. Whilst it is not yet possible for people to book and pay electronically, the whole programme is attractively presented, and a booking enquiry form can be completed online.

**CHAIR'S STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**The Site**

Launde Abbey is an iconic historic site, which in 2019 celebrates 900 years since the original Augustinian priory was founded here. A programme of events is being planned to mark this significant anniversary, and it has real potential to raise the profile of Launde. [www.launde900.org.uk](http://www.launde900.org.uk). All the residential space for the weekend was sold out within a month of being available, and bookings for events remain high.

One response to the anniversary is to further develop facilities on the site, not so much as to extend the volume of people coming through Launde (which is already happening to a real extent), but to ensure the quality of the experience is maintained, and the ambience of this special place preserved. Ideas currently include enhanced meeting spaces in the Stables to take the pressure off the main house, and greater bursary provision for those who cannot afford to come.

**Finance and Governance**

The Ven Dr Tim Stratford stepped down as Chair of Trustees in 9 September 2018, and tributes were paid to the clear vision and goals he helped shape for Launde, the efficient leadership he brought to meetings, and the genuine interest and encouragement he offered to staff and Trustees. We have welcomed Simon Bentley, Madeleine Wang, Rev'd Stephen Robert Griffiths and Jessica Merson to the Board of Trustees.

The 2018 accounts show a significant revenue surplus of £117,497, which is the strongest result on record, when the special circumstance of the Renewable Heat Incentive (RHI) is taken out of last year's figures. Cash flow is now much better than previously. Average nightly occupancy has risen from around 59% to 67%, which is a significant increase. The greater volume of business brings its own challenges, which the Trustees and staff are looking to address, not least how to ensure the peace and stillness of a retreat house is maintained. Nonetheless, these are encouraging results, and it places Launde in a very healthy position to continue achieving its aim of being a place for a deepening encounter with God, that is accessible to as wide a range of people as possible, through a well managed business and a well-maintained site.

.....  
**The Right Rev'd Dr G Francis-Dehqani**  
**Chair of Trustees**

Date: 22 May 2019

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**LAUNDE ABBEY TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Trustees (who are also Directors of the Charity for the purposes of the Companies Act) present this annual report together with the audited financial statements of Launde Abbey Trust (the Charity) for the year ended 31 December 2018. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Updated Bulletin 1 (effective 1 January 2015).

**Structure, governance and management**

**Constitution**

The original Launde Abbey Trust was founded by deed on 12 December 1957. The founder, Cecil Rawlins Coleman, gave land and premises known as Launde Abbey in the County of Leicester, together with funds and investments for maintenance and upkeep of the premises, on trust to be used for the purposes including a retreat house and a conference and training centre, in order to promote and further the work of the Church of England in the Diocese of Leicester.

The present Trust is in the form of a company limited by guarantee with charitable status and was formed on 10 December 2010. All assets and liabilities of the original Launde Abbey Trust were transferred to the new company on 1 January 2011 apart from the investment in the subsidiary Launde Abbey Enterprises Limited which was transferred during 2012.

**Method of appointment or election of Trustees**

The Trust's policy with regard to the selection and appointment of new Trustees is for suitable persons within the Dioceses of Leicester and Peterborough to be identified with a view to selecting them for appointment depending on the skills that they can offer and how these match the skill gaps identified within the existing body of Trustees. In making appointments a balance between ordained and lay persons will be maintained. New appointments will be made by the Bishop of Leicester in consultation with the Chair of the Board.

The Trust's Risk Assessment requires that appropriate training for Trustees will be identified. New Trustees will be assessed for training requirements, including general induction, early in their appointment.

**Organisation structure and decision making**

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the Trust Deed. The names of the Trustees who have acted during the year are given in the Reference and Administrative Details page along with other relevant information.

The Warden has overall responsibility for the affairs of the Abbey and reports to the Chair of the Board. The Business Manager has responsibility for the administration and financial affairs and reports to the Warden.

**Arrangement for setting pay & remuneration of key management personnel**

Senior management remuneration is set at the level which will attract and retain appropriately experienced staff. Annual pay rises for the clergy team are in line with those recommended by the Church of England. Pay rises for other senior management personnel follow those of the clergy team.

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**LAUNDE ABBEY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Third party indemnity insurance**

Launde Abbey pays third party liability insurance in respect of the Trustees and senior management. The cost of the insurance for the year is £556 (2017 - £555).

**Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate the major risks.

The primary risks identified are long term financial sustainability and significant loss or damage to the historic property from which the Charity operates.

In order to ensure that the Charity has the funds available to maintain the fabric of the building and therefore continues to operate in the long term, the charity needs to generate a surplus on a regular basis. In order to achieve this the content and timing of the Programme offered is continually reviewed in order to optimise use of the facilities available throughout the year. Potential new activities are also investigated and costs continue to be carefully controlled.

The risk to the property from fire or other disaster is covered by a comprehensive insurance policy which is reviewed in conjunction with the insurers on an annual basis.

**Reserves policy**

The Trust's policy on reserves is to achieve an operating reserve of at least three months expenses in addition to a reserve to fund significant future repairs to the property.

This has proved challenging in recent years but significant progress has now been made towards achieving this aim.

Expenses vary according to the level of activity in each year, in particular the scheduled and unscheduled repair and refurbishment costs incurred in maintaining the facilities. For the year ended 31 December 2018 three months expenses amounted to £188,000.

Under the new loan agreement signed on 31 December 2018, the loan from Leicester Diocesan Board of Finance can now be added back when calculating the Trust's reserves as any repayment will only be made from the sale proceeds if any property disposal occurs, which is unlikely in the foreseeable future.

This has had a significant positive effect of the level of free reserves held by the Trust which at 31 December 2018 stood at £147,000. This is slightly lower than the target level which the Trust will continue to work towards over the coming year.

At 31 December 2018 the total funds comprised of:

Designated	£46,296
Unrestricted	£3,360,105
Pension reserve	(£44,000)
Restricted	<u>£22,077</u>
	<u><u>£3,384,478</u></u>



**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Objectives and Activities**

**Policies and objectives**

The advancement of the Christian faith mainly, but not exclusively, by encouraging, developing and co-ordinating opportunities for growth in prayer, mission and spiritually within the Dioceses of Leicester and Peterborough.

The advancement of the Christian faith both within and outside the Dioceses of Leicester and Peterborough by providing a welcome and retreat house for members of the public wishing to worship and/or wishing to contemplate the Christian faith.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

**Fundraising**

The Charity does not actively fundraise.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Financial Review**

The financial performance of the Charity may be summarised as follows;

	<b>2018</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Income from ordinary activities	847,114	740,117	694,477
Expenditure on ordinary operations	<u>(750,965)</u>	<u>(688,008)</u>	<u>(665,670)</u>
Net surplus before exceptional items	96,149	52,109	28,807
Donation received re Wi-Fi	-	10,000	-
RHI capital grant repaid	-	(21,500)	-
RHI revenue grant received	22,348	96,536	-
Donations received re chapel lift project	-	-	96,815
Legacy received	-	1,037	16,000
Legal and professional costs re sewer dispute	-	-	(13,169)
Property impairment provision	-	-	(79,404)
Pension deficit adjustment under FRS 102	<u>(1,000)</u>	<u>(31,000)</u>	<u>28,000</u>
Net surplus for the year	<u>117,497</u>	<u>107,182</u>	<u>77,049</u>

As noted in the Chair's report, 2018 was an extremely good year for Launde Abbey Trust with income increasing by 14.5% from 2017.

The primary elements of income from ordinary activities comprise retreat and spiritual direction income £672,066 (2017 - £581,655), fundraising income £37,688 (2017- £39,467) and donations received £128,277 (2017 - £123,394).

The hard work undertaken by staff, Trustees and volunteers over many years is now being reflected in increased bookings, with many repeat bookings from both groups and individuals.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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Donations also increased with £97,814 (2017 - £80,042) being received from the trading subsidiary Launde Abbey Enterprises Limited. A significant contributing factor for this increase was the number of weddings hosted, which was close to capacity. Although wedding receptions are a good source of income, the number hosted in any year is strictly limited, so as not to impede the ability of Launde Abbey Trust to undertake its primary purpose of acting as a retreat house.

Donations also includes over £17,000 received from The Friends of Launde Abbey towards the cost of various projects, including new outdoor signs and a PA system for the stable block.

The record surplus on ordinary activities arose partly due to expenditure in 2018 being lower than budget. This was largely due to various improvements and scheduled refurbishment works being delayed, and not taking place until 2019. Costs in 2019 are likely to be higher as a result.

Exceptional Items

For several years a significant proportion of the heating at Launde Abbey has been generated by a Biomass Boiler, which is powered by wood pellets from renewable sources. Launde Abbey received approval for the Renewable Heat Incentive (RHI) in 2017 receiving £25,540 in respect of 2017 and £70,996 in respect of prior years. During 2018 the RHI payments were received on a quarterly basis, and provided that Launde Abbey continues to comply with the eligibility criteria the RHI is receivable until March 2033.

Launde Abbey participates in a defined benefit pension scheme, the Church of England Funded Pension Scheme. Following the actuarial valuation as at 31 December 2015 the deficit funding plan already in place until 31 December 2025 was retained. Under FRS 102 Launde Abbey is required to make full provision for the deficit funding contributions payable under this arrangement in relation to all active employees, regardless of their length of service with Launde Abbey. After allowing for deficit funding contributions paid during the year and an interest cost, an increase of £1,000 was advised as being necessary to the liability as at 31 December 2018. This adjustment is significantly less than in the previous two years, as the number of clergy in this pension scheme has remained unchanged during 2018. As at 31 December 2018 the liability amounted to £44,000 (2017 - £48,000) in respect of the two members of the clergy employed.

**Trustees' responsibilities statement**

The Trustees (who are also directors of Launde Abbey Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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**LAUNDE ABBEY TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been prepared taking advantage of the exemption available to small companies in section 415A of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:

.....  
**The Right Rev'd Dr G Francis-Dehqani**  
**Chair of Trustees**

Date: 22 May 2019

.....  
**Mr JW Kerry**  
**Trustee**

Date: 22 May 2019

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**LAUNDE ABBEY TRUST**

**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAUNDE ABBEY TRUST**

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**OPINION**

We have audited the financial statements of Launde Abbey Trust (the 'charitable company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its 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 prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP 2015.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

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**LAUNDE ABBEY TRUST**

**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAUNDE ABBEY TRUST**

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

**OPINION 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.
- 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 our knowledge and understanding of the charitable company 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 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 Trustees' Report and from the requirement to prepare a Strategic Report.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement (set out on page 9), the Trustees (who are also the 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, 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.

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**LAUNDE ABBEY TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAUNDE ABBEY TRUST**

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In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Blundell LLB FCA FCIE DChA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditor

11 Merus Court  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1RJ

4 June 2019

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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>					
Donations and legacies	2	110,708	20,924	131,632	125,831
Charitable activities	3	672,066	-	672,066	581,655
Other trading activities	4	42,151	-	42,151	43,434
Investments	5	1,265	-	1,265	234
Other income	6	22,348	-	22,348	96,536
<b>TOTAL INCOME</b>		<b>848,538</b>	<b>20,924</b>	<b>869,462</b>	<b>847,690</b>
<b>EXPENDITURE ON:</b>					
Raising funds	7	5,498	-	5,498	4,937
Costs of operation of Launde Abbey	8	737,768	7,699	745,467	704,571
<b>TOTAL EXPENDITURE</b>		<b>743,266</b>	<b>7,699</b>	<b>750,965</b>	<b>709,508</b>
<b>NET INCOME BEFORE TRANSFERS</b>		<b>105,272</b>	<b>13,225</b>	<b>118,497</b>	<b>138,182</b>
Transfers between Funds	18	24,218	(24,218)	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>129,490</b>	<b>(10,993)</b>	<b>118,497</b>	<b>138,182</b>
Actuarial losses on defined benefit pension schemes	24	(1,000)	-	(1,000)	(31,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>128,490</b>	<b>(10,993)</b>	<b>117,497</b>	<b>107,182</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		3,233,911	33,070	3,266,981	3,159,799
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,362,401</b>	<b>22,077</b>	<b>3,384,478</b>	<b>3,266,981</b>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 18 to 41 form part of these financial statements.



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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)****REGISTERED NUMBER: 07469311**

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**BALANCE SHEET****AS AT 31 DECEMBER 2018**

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	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	13		<b>4,051,622</b>		4,013,559
Investments	14		<b>1</b>		1
			<b>4,051,623</b>		4,013,560
<b>CURRENT ASSETS</b>					
Stocks		<b>3,796</b>		5,007	
Debtors	15	<b>42,339</b>		61,456	
Cash at bank and in hand		<b>384,636</b>		237,071	
		<b>430,771</b>		303,534	
<b>CREDITORS:</b> amounts falling due within one year	16	<b>(187,577)</b>		(134,575)	
<b>NET CURRENT ASSETS</b>			<b>243,194</b>		168,959
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>4,294,817</b>		4,182,519
<b>CREDITORS:</b> amounts falling due after more than one year	17		<b>(866,339)</b>		(867,538)
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<b>3,428,478</b>		3,314,981
Defined benefit pension scheme liability	24		<b>(44,000)</b>		(48,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<b>3,384,478</b>		3,266,981
<b>CHARITY FUNDS</b>					
Restricted funds	18		<b>22,077</b>		33,070
Unrestricted funds:	18				
Unrestricted funds excluding pension liability		<b>3,406,401</b>		3,281,911	
Pension reserve	18	<b>(44,000)</b>		(48,000)	
Total unrestricted funds			<b>3,362,401</b>		3,233,911
<b>TOTAL FUNDS</b>			<b>3,384,478</b>		3,266,981

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**LAUNDE ABBEY TRUST**

**(A Company Limited by Guarantee)**

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**BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2018**

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The financial statements were approved and authorised for issue by the Trustees, and are signed on their behalf by:

.....  
**The Right Rev'd Dr Guli Francis-Dehqani**  
**Chair**

.....  
**Mr JW Kerry**

**Date: 22 May 2019**

**Date: 22 May 2019**

The notes on pages 18 to 41 form part of these financial statements.

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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>200,372</b>	184,910
<b>Cash flows from investing activities:</b>			
Interest from investments		<b>1,265</b>	234
Purchase of tangible fixed assets		<b>(54,072)</b>	(33,906)
<b>Net cash used in investing activities</b>		<b>(52,807)</b>	(33,672)
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		-	(4)
<b>Net cash used in financing activities</b>		-	(4)
<b>Change in cash and cash equivalents in the year</b>		<b>147,565</b>	151,234
Cash and cash equivalents brought forward		<b>237,071</b>	85,837
<b>Cash and cash equivalents carried forward</b>	21	<b>384,636</b>	237,071

The notes on pages 18 to 41 form part of these financial statements.

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**LAUNDE ABBEY TRUST**

**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

Launde Abbey Trust is an incorporated Charity registered with the Charity Commission for England and Wales registration number 1140918. The company is registered in the UK, registration number 07469311.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Launde Abbey Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity's functional and presentational currency is British Pounds Sterling (£).

The following principal accounting policies have been applied:

**1.2 Company status**

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these Financial Statements. The nature of the Charity's operations and principal activities are included in the Trustees Report on page 7.

**1.3 Consolidation**

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. It has also taken advantage of the exemption in the SORP not to prepare consolidated financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees for retreats, accommodation and meals are all included in incoming resources in the period in which the guests stay at Launde Abbey.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Collections, donations and grants are accounted for when they are received or committed.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.8 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.9 Tangible fixed assets and depreciation**

The original gift of Launde Abbey was not capitalised due to the Abbey's historic nature. Subsequent significant expenditure on additions and improvements to the land and buildings are capitalised.

A valuation of the property was carried out in December 2014. An impairment provision was made in the 2014 accounts to reduce the carrying value of the land and buildings.

Apart from land and buildings, tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	Nil
Freehold property	-	Nil, Trustees consider that the residual value of the freehold building is equal to the cost stated in the financial statements
House furniture and fittings	-	10% - 20% per annum on cost
Stables furniture and fittings	-	20% per annum on cost
Other equipment	-	10% - 20% per annum on cost

Freehold land and property is subject to an annual impairment review by the Trustees.

**1.10 Investments**

The investment in the wholly owned subsidiary, Launde Abbey Enterprises Limited, registration number 03875917, is included at cost.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.11 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock.

**1.12 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.13 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.14 Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.15 Concessionary loan**

The concessionary loan is recognised in the financial statements at the amount advanced to the Charity. If the Charity sells part or all of Launde Abbey a proportion of the proceeds will be repayable against the loan (refer to note 17). Due to the terms of the loan, the loan is presented as due after more than one year until such time that it becomes evident that the Charity intends to make a sale. There are currently no plans for any disposals.

**1.16 Pensions**

The company operates two defined benefits pension scheme. The schemes are multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102 'Retirement benefits', the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities incorporating Income and Expenditure Account represents contributions payable to the scheme in respect of the accounting period.

**1.17 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Public benefit entity concessionary loans are initially measured at the amount received. In subsequent years the carrying amount of the concessionary loans are adjusted to reflect any accrued interest payable, repayments and impairments.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.18 Associated fund**

"The Friends of Launde" is an independent charity, registration number 519042, established to provide financial assistance to the Launde Abbey Trust. It is administered by an executive committee and although the Launde Abbey Trust is represented on it, it does not control it. Grants from The Friends of Launde are made towards specific items; they are accounted for when they are received or committed and are included as restricted funds.

**1.19 Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. These are amended when necessary to reflect current estimates based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

As stated in note 13, the fair value of freehold land and property is estimated by the Trustees having regard to information provided by property professionals.

The present value of the two defined benefits pension scheme liabilities depend on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability.



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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Donations	<b>107,353</b>	<b>20,924</b>	<b>128,277</b>	123,394
Legacies	-	-	-	1,037
Chapel collections	<b>3,355</b>	-	<b>3,355</b>	1,400
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>110,708</b>	<b>20,924</b>	<b>131,632</b>	125,831
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	92,980	32,851	125,831	
	<hr/>	<hr/>	<hr/>	

**3. CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Spiritual direction and retreats	<b>672,066</b>	-	<b>672,066</b>	581,655
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	581,655	-	581,655	
	<hr/>	<hr/>	<hr/>	

**4. OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Estate income	<b>4,171</b>	-	<b>4,171</b>	3,802
Fundraising events	<b>37,688</b>	-	<b>37,688</b>	39,467
Other income	<b>292</b>	-	<b>292</b>	165
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>42,151</b>	-	<b>42,151</b>	43,434
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	43,434	-	43,434	
	<hr/>	<hr/>	<hr/>	

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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**5. INCOME FROM INVESTMENTS**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Deposit interest	<b>1,265</b>	-	<b>1,265</b>	234
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
Total 2017	234	-	234	
	<b>=====</b>	<b>=====</b>	<b>=====</b>	

**6. OTHER INCOME**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Renewable Heating Incentive	<b>22,348</b>	-	<b>22,348</b>	96,536
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
Total 2017	96,536	-	96,536	
	<b>=====</b>	<b>=====</b>	<b>=====</b>	

**7. COSTS OF RAISING FUNDS**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Fundraising events costs	<b>5,498</b>	-	<b>5,498</b>	4,937
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
Total 2017	4,937	-	4,937	
	<b>=====</b>	<b>=====</b>	<b>=====</b>	

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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**8. COSTS OF OPERATION OF LAUNDE ABBEY**

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Auditor's remuneration	3,962	-	3,962	2,870
Food and household expenses	59,030	-	59,030	71,567
Depreciation and impairment	16,009	-	16,009	11,036
Light and heat	58,385	-	58,385	56,113
Insurance, rates and council tax	27,648	-	27,648	26,549
Repairs, maintenance, grounds and upkeep	45,721	4,136	49,857	39,656
Stationery, telephone and sundries	27,101	-	27,101	24,333
Computer expenses	10,378	-	10,378	9,661
Health and safety	2,548	-	2,548	1,653
Staff training	1,038	-	1,038	160
Advertising	13,446	-	13,446	13,401
Recruitment expenses	445	-	445	2,473
Transport	1,286	-	1,286	2,399
Less expenses recharged to subsidiary	(34,402)	-	(34,402)	(49,144)
Sundry expenses	234	1,458	1,692	1,013
Direction of retreats	10,287	-	10,287	10,771
Renewable Heating Incentive capital grant repaid	-	-	-	21,500
Wages and salaries	439,194	2,105	441,299	414,945
National insurance	26,689	-	26,689	19,623
Pension cost	28,769	-	28,769	23,992
	<u>737,768</u>	<u>7,699</u>	<u>745,467</u>	<u>704,571</u>
Total 2017	<u>699,460</u>	<u>5,111</u>	<u>704,571</u>	

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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	<b>Staff costs 2018 £</b>	<b>Other costs 2018 £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Fundraising expenses	-	<b>5,498</b>	<b>5,498</b>	4,937
<b>Costs of generating funds</b>	-	<b>5,498</b>	<b>5,498</b>	4,937
Charitable activities	<b>496,757</b>	<b>244,748</b>	<b>741,505</b>	701,701
Governance	-	<b>3,962</b>	<b>3,962</b>	2,870
Other resources expended	-	<b>1,000</b>	<b>1,000</b>	31,000
	<b>496,757</b>	<b>255,208</b>	<b>751,965</b>	740,508

In 2017 of the total expenditure on charitable activities of £740,508, £735,397 was from unrestricted funds and £5,111 from restricted funds.

**10. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2018 £</b>	<b>2017 £</b>
Depreciation of tangible fixed assets:		
- owned by the Company	<b>16,009</b>	11,036
Operating lease rentals	<b>1,854</b>	1,775

**11. AUDITORS' REMUNERATION**

The Auditor's remuneration for audit services amounted to £3,962 (2017 - £2,870), and other services of £Nil (2017 - £Nil).

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## LAUNDE ABBEY TRUST

(A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 12. STAFF COSTS

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	441,299	414,945
Social security costs	26,689	19,623
Pension and death in service premiums (Note 24)	28,769	23,992
	<u>496,757</u>	<u>458,560</u>

Included in wages and salaries above are agency and self employed personnel costs of £3,185 (2017 - £11,723).

The average number of persons employed by the Charity during the year was as follows:

	2018 No.	2017 No.
Employees	34	34

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Employees	20	19

No employee received remuneration amounting to more than £60,000 in either year.

The Warden of Launde is also Priest in Charge of St Michael and All Angels, Loddington. The Warden's stipend and other employment costs are paid by the Trust. The Diocese makes a contribution in recognition of the Warden's ministry at Loddington.

No Trustee received any remuneration during the year (2017 - £Nil). Two Trustees were reimbursed £421 (2017 - £683) in respect of travel expenses.

Trustees' indemnity insurance of £556 (2017 - £555) was paid during the year.

#### Remuneration of key management personnel

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the Trustees, for planning, directing and controlling the activities of the Trust. The key management personnel of the Charity comprise the Warden, Business Manager and Accountant. The total employee benefits of the key management personnel of the Charity amounted to £125,565 (2017 - £111,609).

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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**13. TANGIBLE FIXED ASSETS**

	Freehold Land and Property £	House Furniture and Fittings £	Stable Furniture and Fittings £	Other Equipment £	Stretcher Christ £	Total £
<b>Cost</b>						
At 1 January 2018	4,089,358	166,074	54,990	32,017	-	4,342,439
Additions	-	3,893	5,448	24,148	20,583	54,072
At 31 December 2018	4,089,358	169,967	60,438	56,165	20,583	4,396,511
<b>Depreciation</b>						
At 1 January 2018	139,358	135,205	40,410	13,907	-	328,880
Charge for the year	-	5,741	3,397	6,871	-	16,009
At 31 December 2018	139,358	140,946	43,807	20,778	-	344,889
<b>Net book value</b>						
At 31 December 2018	3,950,000	29,021	16,631	35,387	20,583	4,051,622
At 31 December 2017	3,950,000	30,869	14,580	18,110	-	4,013,559

The freehold property was valued at £3,950,000 by James Blenkin & Partners in December 2014. The historical cost of this property is £4,089,358 (excluding the original gift of the Abbey).

The Stretcher Christ statue has been cast and completed. However, the statue is still held at the Foundry pending planning permission approval.

**14. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	1

The Trust owns 100% of the ordinary share capital of Launde Abbey Enterprises Limited, a Company incorporated in England and Wales, registration number 03875917 and formed to carry out certain trading activities. All profits are covenanted to the Charity but any losses are retained in the subsidiary. During the year ended 31 December 2018, the subsidiary made a profit of £97,814 (2017 - £80,042) which was gifted to the Trust. As at 31 December 2018 the subsidiary had capital and reserves amounting to £1 (2017 - £1).

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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**15. DEBTORS**

	2018 £	2017 £
Trade debtors	14,882	5,419
Amounts owed by group undertakings	3,524	8,447
Other debtors	-	22,013
Prepayments and accrued income	23,933	25,577
	<u>42,339</u>	<u>61,456</u>

**16. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Fees received in advance	144,629	80,233
Other taxation and social security	8,693	7,637
Other creditors	23,374	36,913
Accruals and deferred income	10,881	9,792
	<u>187,577</u>	<u>134,575</u>

**Deferred income**

	2018 £	2017 £
Deferred income at 1 January 2018	82,633	57,365
Resources deferred during the year	145,830	82,633
Amounts released from previous years	(82,633)	(57,365)
	<u>145,830</u>	<u>82,633</u>

Fees received in advance are released when Spiritual Retreats take place, which will be £144,629 in the next financial year and £1,201 in the following year.

**17. CREDITORS: Amounts falling due after more than one year**

	2018 £	2017 £
Fees received in advance	1,201	2,400
Loan from Leicester Diocesan of Finance	865,138	865,138
	<u>866,339</u>	<u>867,538</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**17. CREDITORS: Amounts falling due after more than one year (continued)**

The loan from Leicester Diocesan Board of Finance (LDBF) is treated as a public benefit entity concessionary loan. The loan is included in the accounts at the amount originally advanced inclusive of accrued interest payable on the original loan.

A new agreement, consolidating earlier loans, was signed on 31 December 2018. The loan is secured on the property. The loan is only repayable in the event of a partial or complete disposal of the property. No interest accrues on the loan but on disposal the following repayments fall due:

Part disposal - Value of repayment is the lower of 21.89% of the valuation of the part (net of professional fees agreed by the LDBF as part of the approval to sell) or the net capital £865,138. If the sale is to a charitable purchaser then the LDBF has discretion to agree to a lesser amount to be repaid.

Total disposal - Value of repayment is the higher of 21.89% of the valuation of the part (net of professional fees agreed by the LDBF as part of the approval to sell) or the net capital of £865,138. If the sale is to a charitable purchaser then the LDBF has discretion to agree to a lesser amount to be repaid.



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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**18. STATEMENT OF FUNDS****STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2018 £
<b>Designated funds</b>						
Repair and maintenance fund	24,418	-	-	-	-	24,418
Stretcher Christ fund	4,719	-	-	-	-	4,719
Specific projects	17,037	-	-	-	-	17,037
St John's Chapel fund	-	3,355	(3,233)	-	-	122
	<u>46,174</u>	<u>3,355</u>	<u>(3,233)</u>	<u>-</u>	<u>-</u>	<u>46,296</u>
<b>General funds</b>						
General funds	3,235,737	845,183	(745,033)	24,218	-	3,360,105
Pension reserve	(48,000)	-	5,000	-	(1,000)	(44,000)
	<u>3,187,737</u>	<u>845,183</u>	<u>(740,033)</u>	<u>24,218</u>	<u>(1,000)</u>	<u>3,316,105</u>
Total unrestricted funds	<u>3,233,911</u>	<u>848,538</u>	<u>(743,266)</u>	<u>24,218</u>	<u>(1,000)</u>	<u>3,362,401</u>
<b>Restricted funds</b>						
Staff fund	720	2,246	(2,105)	-	-	861
Bursary fund	-	670	(1,458)	788	-	-
GEMS Fund	259	-	-	-	-	259
St Augustine's Chapel fund	2,078	-	-	-	-	2,078
Stretcher Christ fund	14,803	1,185	-	-	-	15,988
Greenhouse roof refurbishment	777	-	(544)	-	-	233
Renovating The Stations of The Cross	4,273	-	(2,970)	(1,200)	-	103
WiFi and flooring	10,000	-	-	(7,445)	-	2,555
Memorial plaque	102	-	(102)	-	-	-
External signage	58	7,267	-	(7,325)	-	-
St John's Chapel	-	520	(520)	-	-	-
Outdoor worship area	-	3,500	-	(3,500)	-	-
Stables PA system	-	4,448	-	(4,448)	-	-
Library bookcase lighting	-	1,088	-	(1,088)	-	-
	<u>33,070</u>	<u>20,924</u>	<u>(7,699)</u>	<u>(24,218)</u>	<u>-</u>	<u>22,077</u>
Total of funds	<u>3,266,981</u>	<u>869,462</u>	<u>(750,965)</u>	<u>-</u>	<u>(1,000)</u>	<u>3,384,478</u>

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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**18. STATEMENT OF FUNDS (continued)****STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2017 £
<b>Designated funds</b>						
Repair and maintenance fund	24,418	-	-	-	-	24,418
Stretcher Christ fund	4,719	-	-	-	-	4,719
Specific projects	16,000	1,037	-	-	-	17,037
St John's Chapel fund	-	1,399	(1,399)	-	-	-
	<u>45,137</u>	<u>2,436</u>	<u>(1,399)</u>	<u>-</u>	<u>-</u>	<u>46,174</u>
<b>General funds</b>						
General funds	3,120,564	812,403	(708,998)	11,768	-	3,235,737
Pension reserve	(23,000)	-	6,000	-	(31,000)	(48,000)
	<u>3,097,564</u>	<u>812,403</u>	<u>(702,998)</u>	<u>11,768</u>	<u>(31,000)</u>	<u>3,187,737</u>
Total Unrestricted funds	<u>3,142,701</u>	<u>814,839</u>	<u>(704,397)</u>	<u>11,768</u>	<u>(31,000)</u>	<u>3,233,911</u>

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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**18. STATEMENT OF FUNDS (continued)****Restricted funds**

Staff fund	914	1,791	(1,985)	-	-	720
Bursary fund	-	378	(378)	-	-	-
GEMS Fund	259	-	-	-	-	259
St Augustine's Chapel fund	2,078	-	-	-	-	2,078
Stretcher Christ fund	12,790	2,013	-	-	-	14,803
Children's Christmas Gifts Fund	8	-	(8)	-	-	-
Greenhouse roof refurb	1,049	-	(272)	-	-	777
Organ repair	-	772	(772)	-	-	-
In Memoria Tree	-	94	(94)	-	-	-
Warden's House Refurbishment	-	6,013	(1,402)	(4,611)	-	-
Thy Kingdom Come	-	200	(200)	-	-	-
Renovating The Stations of the Cross	-	4,273	-	-	-	4,273
Chapel Hearing Loop	-	3,379	-	(3,379)	-	-
Toilet Refurbishment	-	3,778	-	(3,778)	-	-
WiFi and flooring	-	10,000	-	-	-	10,000
Memorial plaque	-	102	-	-	-	102
External signage	-	58	-	-	-	58
	<u>17,098</u>	<u>32,851</u>	<u>(5,111)</u>	<u>(11,768)</u>	<u>-</u>	<u>33,070</u>
Total of funds	<u>3,159,799</u>	<u>847,690</u>	<u>(709,508)</u>	<u>-</u>	<u>(31,000)</u>	<u>3,266,981</u>

**Designated funds****Repair and maintenance fund**

To receive collections to contribute towards any repairs or maintenance around the Abbey.

**Stretcher Christ fund**

Donations received which have been earmarked by the Trustees for use towards the cost of replacing the Stretcher Christ Statue.

**Specific projects**

Legacy received which the Trustees deemed should be used for specific projects and not just absorbed into the general running costs of the Abbey. Part of this legacy has been earmarked for use on the Stretcher Christ statue which is due to be installed at Launde Abbey once planning permission is obtained.

**St John's Chapel fund**

To received donations towards the St John's chapel costs.

**Restricted funds****Staff fund**

To receive donations to benefit the employees of Launde Abbey.

**Bursary fund**

To receive donations to assist prospective guests who are unable to afford the full fee.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**18. STATEMENT OF FUNDS (continued)**

**GEMS fund**

To receive contributions from members of the Group for the East Midlands Spirituality Advisors (GEMS) and to pay creditors on their behalf.

**St Augustine's Chapel fund**

To receive donations to fund the refurbishment of the chapel.

**Stretcher Christ fund**

Donations received and proceeds from the sale of small replica Stretcher Christ statues, for the purpose of funding the replacement of the Stretcher Christ statue which is disintegrating.

**Greenhouse roof refurbishment**

Funds donated towards the cost of replacing the greenhouse roof at Launde Abbey.

**Renovating The Stations of the Cross**

Funds donated towards the cost of renovating The Stations of the Cross at Launde Abbey.

**WiFi and flooring**

Funds donated towards the cost of installing WiFi throughout the site at Launde Abbey, any residue to be used towards the cost of new or replacement flooring.

**Memorial Plaque**

Funds donated for the purchase of a memorial plaque for Henry Evans, a Warden at Launde Abbey for ten years.

**External signage**

Funds donated towards the cost of replacing external signs in the grounds and on approaches to Launde Abbey.

**St John's Chapel**

Donations received specifically for the upkeep of St John's Chapel.

**Outdoor worship area**

A donation received to cover the cost of creating an outdoor worship area.

**Stables PA system**

Funds donated for the installation of a public address system and hearing loop in the stables conference room.

**Library bookcase lighting**

A donation received to cover the cost of installing lighting on each shelf of the bookcases in the library.

**Organ repair**

Funds donated towards the cost of repairing the organ for the Abbey.

**In Memoria Tree**

Funds donated towards the cost of planting an In Memoria Tree at Launde Abbey.

**Warden's House refurbishment**

Funds donated towards the cost of refurbishing the Warden's House at Launde Abbey.

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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**18. STATEMENT OF FUNDS (continued)****Thy Kingdom Come**

Funds donated towards the cost of purchasing resources for the Thy Kingdom Come Prayer event, a national initiative by the Archbishop of Canterbury.

**Chapel Hearing Loop**

Funds donated towards the cost of installing a hearing loop in the chapel.

**Toilet Refurbishment**

Funds donated towards the cost of refurbishing the ladies, gents and disabled toilets in the stable block.

**Transfer between funds**

Transfer from restricted funds to unrestricted funds represent assets acquired for general use and not for a restricted purpose.

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2018 £
Designated funds	46,174	3,355	(3,233)	-	-	46,296
General funds	3,187,737	845,183	(740,033)	24,218	(1,000)	3,316,105
	<u>3,233,911</u>	<u>848,538</u>	<u>(743,266)</u>	<u>24,218</u>	<u>(1,000)</u>	<u>3,362,401</u>
Restricted funds	33,070	20,924	(7,699)	(24,218)	-	22,077
	<u>3,266,981</u>	<u>869,462</u>	<u>(750,965)</u>	<u>-</u>	<u>(1,000)</u>	<u>3,384,478</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2017 £
Designated funds	45,137	2,436	(1,399)	-	-	46,174
General funds	3,097,564	812,403	(702,998)	11,768	(31,000)	3,187,737
	<u>3,142,701</u>	<u>814,839</u>	<u>(704,397)</u>	<u>11,768</u>	<u>(31,000)</u>	<u>3,233,911</u>
Restricted funds	17,098	32,851	(5,111)	(11,768)	-	33,070
	<u>3,159,799</u>	<u>847,690</u>	<u>(709,508)</u>	<u>-</u>	<u>(31,000)</u>	<u>3,266,981</u>

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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS****ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	4,035,634	15,988	4,051,622
Trade investments	1	-	1
Current assets	424,682	6,089	430,771
Creditors due within one year	(187,577)	-	(187,577)
Creditors due in more than one year	(866,339)	-	(866,339)
Provisions for liabilities and charges	(44,000)	-	(44,000)
	<u>3,362,401</u>	<u>22,077</u>	<u>3,384,478</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	4,013,559	-	4,013,559
Trade investments	1	-	1
Current assets	270,464	33,070	303,534
Creditors due within one year	(134,575)	-	(134,575)
Creditors due in more than one year	(867,538)	-	(867,538)
Provisions for liabilities and charges	(48,000)	-	(48,000)
	<u>3,233,911</u>	<u>33,070</u>	<u>3,266,981</u>

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING  
ACTIVITIES**

	2018 £	2017 £
Net income for the year	118,497	138,182
<b>Adjustment for:</b>		
Depreciation charges	16,009	11,036
Interest from investments	(1,265)	(234)
Decrease/(increase) in stocks	1,211	(187)
Decrease in debtors	19,117	16,428
Increase in creditors	51,803	25,685
Pension adjustment	(5,000)	(6,000)
<b>Net cash provided by operating activities</b>	<u>200,372</u>	<u>184,910</u>

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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>547</b>	366
Notice deposits (less than 3 months)	<b>384,089</b>	236,705
Total	<b>384,636</b>	237,071

**22. CONTINGENT LIABILITIES**

During the three years ending 31 December 2012 the Leicester Diocesan Board of Finance made donations amounting to £882,591 towards the cost of refurbishing Launde Abbey. If the Abbey is sold within 25 years of the date of the donation, the donation is to be repaid to Leicester Diocesan Board of Finance from the proceeds of sale.

**23. CAPITAL COMMITMENTS**

At 31 December 2018 the Charity had capital commitments as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Contracted for but not provided in these financial statements	<b>17,113</b>	2,345

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**24. PENSION COMMITMENTS**

Launde Abbey Trust participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2015. A valuation at 31 December 2018 is currently under way, but the results of this are yet to be determined. The 2015 valuation revealed a deficit of £236m, based on assets of £1,308m and a funding target of £1,544m, assessed using the following assumptions:

An investment strategy of:

- a) for investments backing liabilities for pensions in payment, an allocation to gilts of 33% from the valuation date until 31 December 2019 and thereafter increasing linearly to 70% by 31 December 2030 (with the remainder in return-seeking assets); and
- b) a 100% allocation to return-seeking assets for investments backing liabilities prior to retirement;
- c) Investment returns equivalent to 2.6% p.a. on gilts and 4.6% p.a. on return-seeking assets;
- d) RPI inflation of 3.2% p.a. (and pension increases consistent with this);
- e) Increase in pensionable stipends of 3.2% p.a.;
- f) Mortality in accordance with 80% of the S2NMA and S2NFA tables, with allowance for improvements in mortality rates in line with the CMI 2015 core projections with a long term annual rate of improvement of 1.5%.

Following the 31 December 2015 valuation, a recovery plan was put in place until 31 December 2025 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2016 to December 2017	January 2018 to December 2025
Deficit repair contributions	14.1%	11.9%

The deficit recovery contributions under the recovery plan in force as at 31 December 2016, 31 December 2017 and 31 December 2018 were as set out in the above table.



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**LAUNDE ABBEY TRUST****(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. PENSION COMMITMENTS (continued)**

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the Balance Sheet liability over 2017 and over 2018 is set out in the table below.

	2018	2017
Balance sheet liability at 1 January	48,000	23,000
Deficit contribution paid	-6,000	-6,000
Interest cost (recognised in SoFA)	1,000	0
Remaining change to the balance sheet liability* (recognised in SoFA)	1,000	31,000
Balance sheet liability at 31 December	44,000	48,000

\* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2018	December 2017	December 2016
Discount rate	2.1% pa	1.4% pa	1.5% pa
Price inflation	3.1% pa	3.0% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.5% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, Launde Abbey Trust could become responsible for paying a share of that Responsible Body's pension liabilities.

The Balance Sheet liability of £44,000 as at 31 December 2018 represents the deficit funding liability for the period from 31 December 2018 to 31 December 2025 in respect of the active members of the clergy pension scheme (2017 - £48,000 - 2 active members). If either employee ceases to be employed by Launde Abbey Trust the remaining liability in respect of that employee will be removed.

**Church Workers Pension Fund (CWPF)**

Launde Abbey Trust participates in the Pension Builder Scheme section of 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.

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**24. PENSION COMMITMENTS (continued)**

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 the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable £17,459 (2017 - £16,395).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016.

The valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Launde Abbey Trust could become responsible for paying a share of that employer's pension liabilities.

**25. OPERATING LEASE COMMITMENTS**

At 31 December 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
<b>Amounts payable:</b>		
Within 1 year	1,854	1,854
Between 2 and 5 years	2,317	4,171
Total	<u>4,171</u>	<u>6,025</u>

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**LAUNDE ABBEY TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. RELATED PARTY TRANSACTIONS**

The Leicester Diocesan Board of Finance (LDBF) has loans outstanding at the year end of £865,138 (2017 - £865,138). No interest (2017 - £Nil) accrues on the loan in the year and repayments of £Nil (2017 - £4) were made in the year. Further details of the loan term are disclosed in note 17.

Trustees in the year the Ven Dr T R Stratford, Mr JW Kerry and Mrs MV Wang are also Trustees of The Leicester Diocesan Board of Finance. During the year The Leicester Diocesan Board of Finance paid Launde Abbey £61,055 (2017 - £37,052) for retreats and reimbursed Launde Abbey £21,850 (2017 - £20,974) for costs incurred on its behalf and made donations to Launde Abbey amounting to £Nil (2017 - £6,013). At the year end The Leicester Diocesan Board of Finance owed the Trust £5,230 (2017 - £3,045).

During the year the Trust received rental income from Leicestershire and Rutland Wildlife Trust of £225, a Trust in which Mr SJH Bentley is also a Director.

During the year the Trust received donations of £97,814 (2017 - £80,042) from its wholly owned subsidiary Launde Abbey Enterprises Limited. At the year end Launde Abbey Enterprises Limited owed the Trust £3,524 (2017 - £8,447).

**27. CONTROLLING PARTY**

The Trust is ultimately controlled by the Board of Trustees.

**28. COMPANY LIMITED BY GUARANTEE**

The Trust is a company limited by guarantee and does not have share capital.