

CHARITY REGISTRATION NUMBER: 1054896

Wymondham Abbey Preservation Trust
Unaudited financial statements
5 April 2023

Wymondham Abbey Preservation Trust

Financial statements

Year ended 5 April 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

Wymondham Abbey Preservation Trust

Trustees' annual report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Wymondham Abbey Preservation Trust
Charity registration number	1054896
Principal office	Holme Farm Suton Wymondham Norfolk NR18 9JJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr David Pennell (Chairman)
Miss S Seaman (Honorary Treasurer)
Mr C Brown
Mr M Halls
Mr B Johnson (resigned with effect 17 May 2023)
Mr J Durrant (appointed 6 May 2023)
Mr B Randall
Revd C Relf-Pennington (resigned 30 June 2022)
Revd C Davies (appointed 1 September 2022)
Mrs D Ralphs (appointed 5 December 2022)
Mrs D Grant (appointed 5 December 2022)

Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	Barclays Bank Plc 45 Market Street Wymondham Norfolk NR18 0AL
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Stockbrokers	Barratt and Cooke Limited 5-6 Opie Street Norwich Norfolk NR1 3DW
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Wymondham Abbey Preservation Trust

Trustees' annual report *(continued)*

Year ended 5 April 2023

Objectives and activities

The object of the Trust is the preservation, repair, insurance, maintenance, improvement, upkeep, beautification, embellishment and reconstruction of the Wymondham Abbey in the County of Norfolk and of monuments, fittings, fixtures, stained glass, furniture, organs, ornaments and chattels in such building and of the churchyard or curtilage of such building and all such other charitable purposes within the said Parish as the trustees shall determine by a unanimous resolution.

Grant-making policy

The Trustees meet when required to consider and approve expenditure in accordance with the object of the Trust.

Public benefit

The aims of the Trust fall within two definitions of charitable activity, the advancement of religion and the advancement of heritage. On each count, the Trust provides benefits to the public generally. Grants are made by the Trust towards the preservation of Wymondham Abbey for the benefit of the community that it serves and for the wider public. The Trust's activities also benefit the parishioners of the PCC by reducing the requirement for fundraising.

The Trustees have considered the Charity Commission's guidance on public benefit. They confirm that in planning and carrying out the Trust's activities they have had regard to this guidance.

Achievements and performance

The last year has seen the Preservation Trust proactively committing to a significant ongoing schedule of repair and maintenance of the Abbey.

In view of the delay on commencing some of the work, the Trustees agreed to invest £100,000 of cash held in Treasury Gilt.

As at the year end, cash held in accounts stood at £123,772, with an additional £60,794 with Barratt and Cooke.

Expenditure comprised £74,101 reimbursed to the PCC. In addition £10,878 of previously committed funds were paid towards the Development Project, a balance remains of £53,042. Also during the year, £9,240 of previously committed funds were paid towards the East Tower rope access survey, with the balance of £760 being released.

The Trust's own costs totalled £4,238 and comprised £336 for the hosting and certificate of the website, £684 of investment management fees, £2,898 for Lovewell Blake's independent examination of the accounts, and £320 for the indemnity insurance premium.

The repayment of tax against gift-aided donations received in the last financial year at £521 was the only capital receipt.

Losses on investment assets were made in the year totalling £84,063 (2022: gains of £133,978).

Wymondham Abbey Preservation Trust

Trustees' annual report *(continued)*

Year ended 5 April 2023

Financial review

Income was slightly reduced at £38,235, and expenditure totalled £77,579, including new commitments of £55,373. After losses on investments of £84,063, net expenditure for the year amounted to £123,407 (2022: net income £163,368).

The Trustees consider the year end position to be satisfactory.

Reserves Policy

The charity primarily relies on investment income to fund its charitable activities. It is the policy of the Trustees that sufficient reserves should be retained that enable the charity to support its anticipated annual expenditure. The charity held free reserves of £12,457 at the year end.

Funds designated for specific purposes amounted to £63,198, with £57,387 set aside for possible extensive repairs to the roof, and £5,811 set aside to carry out expected quinquennial works.

Investment Policy

The Trust derives the majority of its income from the investment portfolio which had a market value at 5 April 2023 of £1,585,379. The portfolio is managed on a discretionary basis by Barratt and Cooke Limited and the Trustees meet with the stockbrokers on at least an annual basis.

Plans for future periods

Going forward, the Trust is committed to up to £53,042 towards the Development Project, £42,613 for repairs to the Roof and £12,760 for repairs to the Sedilia.

Trustees

Members of the Board of Trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing Document

The Wymondham Abbey Preservation Trust was established under a Trust Deed dated 22 April 1965. The Trust was registered with the Charity Commission (registration number 1054896) on the 12 March 1996.

Recruitment and appointment of Trustees

In accordance with the Trust Deed, the Trustees must be members of the Church of England and on the electoral roll for the Parish of Wymondham. The power to appoint Trustees is held by Wymondham PCC.

Induction and training of Trustees

All new Trustees are provided with copies of:

- The Charity's Trust Deed
- The latest accounts of the Charity

and are encouraged to read the Charity Commission guidance notes CC3 - "The Essential Trustee"

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Wymondham Abbey Preservation Trust

Trustees' annual report *(continued)*

Year ended 5 April 2023

Structure, governance and management *(continued)*

Risk Management

The Trustees are aware of the Charity Commission's recommendation that the trustees assess the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to these risks. All expenditure is made against formal requests from the PCC. All major works are carried out under the supervision of architects and payment is only made against architects' certification.

Organisational Structure

The Trustees, who shall be no fewer than four and no more than ten in number, administer the Charity. A Finance sub-committee considers suggested changes to the investment portfolio as and when they arise.

Related Parties

The Revd C Davies and B Randall are both members of Wymondham Abbey PCC. The Revd C Relf-Pennington, trustee until June 2022, was also a member of Wymondham Abbey PCC.

True and Fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner

Mark Proctor FCA DChA was appointed as independent examiner during the year and will be reappointed for the ensuing year.

The trustees' annual report was approved on 9 October 2023 and signed on behalf of the board of trustees by:

Miss S Seaman (Honorary Treasurer)
Trustee

Wymondham Abbey Preservation Trust

Independent examiner's report to the trustees of Wymondham Abbey Preservation Trust

Year ended 5 April 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2023 which comprise the statement of financial activities, statement of financial position and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

Wymondham Abbey Preservation Trust

Independent examiner's report to the trustees of Wymondham Abbey Preservation Trust *(continued)*

Year ended 5 April 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

12 October 2023

Wymondham Abbey Preservation Trust

Statement of financial activities

Year ended 5 April 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	—	—	1,360
Investment income	5	38,235	38,235	49,595
Total income		<u>38,235</u>	<u>38,235</u>	<u>50,955</u>
Expenditure				
Charitable activities	6	(77,579)	(77,579)	(21,565)
Total expenditure		<u>(77,579)</u>	<u>(77,579)</u>	<u>(21,565)</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments		(39,344)	(39,344)	29,390
Net (losses)/gains on investments	7	(84,063)	(84,063)	133,978
Net (expenditure)/income and net movement in funds		<u>(123,407)</u>	<u>(123,407)</u>	<u>163,368</u>
Reconciliation of funds				
Total funds brought forward		1,721,243	1,721,243	1,557,875
Total funds carried forward		<u>1,597,836</u>	<u>1,597,836</u>	<u>1,721,243</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

Wymondham Abbey Preservation Trust

Statement of financial position

5 April 2023

	Note	2023	2022
		£	£
Fixed assets			
Investments	10	1,585,379	1,571,130
Current assets			
Debtors	11	—	520
Cash at bank and in hand		123,772	226,197
		<u>123,772</u>	<u>226,717</u>
Creditors: Amounts falling due within one year	12	<u>(111,315)</u>	<u>(76,604)</u>
Net current assets		12,457	150,113
Total assets less current liabilities		<u>1,597,836</u>	<u>1,721,243</u>
Net assets		<u>1,597,836</u>	<u>1,721,243</u>
Funds of the charity			
Unrestricted funds		1,597,836	1,721,243
Total charity funds	13	<u>1,597,836</u>	<u>1,721,243</u>

These financial statements were approved by the board of trustees and authorised for issue on 9 October 2023, and are signed on behalf of the board by:

Miss S Seaman (Honorary Treasurer)
Trustee

The notes on pages 9 to 13 form part of these financial statements.

Wymondham Abbey Preservation Trust

Notes to the financial statements

Year ended 5 April 2023

1. General information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is Holme Farm, Sutton, Wymondham, Norfolk, NR18 9JJ.

2. 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 Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the 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 (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS102.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level and income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Wymondham Abbey Preservation Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Income *(continued)*

- legacy income is recognised when receipt is probable and entitlement is established.
- investment income is recognised when receivable.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

(f) Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(g) Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(h) Cash at bank

Cash at bank 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.

(i) Creditors and provisions

Creditors and provisions are recognised where the charity 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 that obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	—	—	1,360	1,360

Wymondham Abbey Preservation Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2023

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest and dividends	38,235	38,235	49,595	49,595

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
East Tower rope access survey	(760)	—	(760)	—
Emergency Lighting	1,943	—	1,943	—
Risk assessment and fire extinguishers	—	—	—	1,963
Smartwater	—	—	—	1,884
Gutter inspection	2,364	—	2,364	1,620
Roof repairs	44,486	—	44,486	1,020
Inspection reports	635	—	635	912
Insurance	11,913	—	11,913	10,247
Repairs to Sedilia	12,760	—	12,760	—
Investment management fees	—	684	684	588
Website costs	—	336	336	336
Governance costs	—	3,218	3,218	2,995
	<u>73,341</u>	<u>4,238</u>	<u>77,579</u>	<u>21,565</u>
Analysis of governance costs:			2023 £	2022 £
Trustees' indemnity insurance			320	311
Independent examination fees			2,898	2,684
Total			<u>3,218</u>	<u>2,995</u>

7. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	(84,063)	(84,063)	133,978	133,978

8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,898	2,684

9. Trustee remuneration and expenses

No salaries or wages have been paid to employees, including the trustees, during the year.

The trustees received no remuneration or reimbursed expenditure during the year.

Wymondham Abbey Preservation Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2023

10. Investments

	Listed investments £
Cost or valuation	
At 6 April 2022	1,571,130
Additions	297,863
Disposals	(199,551)
Other movements	(84,063)
At 5 April 2023	<u>1,585,379</u>
Impairment	
At 6 April 2022 and 5 April 2023	
Carrying amount	
At 5 April 2023	<u>1,585,379</u>
At 5 April 2022	<u>1,571,130</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

11. Debtors

	2023 £	2022 £
Trade debtors	—	520

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,900	2,684
Grant commitments	108,415	73,920
	<u>111,315</u>	<u>76,604</u>

In 2013/14, the Trustees committed to expenditure of up to £600,000 towards the Abbey Experience Development Project, of which £546,958 has been paid over to date, leaving a balance of £53,042 payable, if required.

Wymondham Abbey Preservation Trust

Notes to the financial statements (continued)

Year ended 5 April 2023

13. Analysis of charitable funds

Year ended 5 April 2023

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General fund	1,615,432	38,235	(34,966)	(84,063)	1,534,638
Roofing fund	100,000	–	(42,613)	–	57,387
Quinquennial reserve	5,811	–	–	–	5,811
	<u>1,721,243</u>	<u>38,235</u>	<u>(77,579)</u>	<u>(84,063)</u>	<u>1,597,836</u>

Year ended 5 April 2022

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General fund	1,452,064	50,955	(21,565)	133,978	1,615,432
Roofing fund	100,000	–	–	–	100,000
Quinquennial reserve	5,811	–	–	–	5,811
	<u>1,557,875</u>	<u>50,955</u>	<u>(21,565)</u>	<u>133,978</u>	<u>1,721,243</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,585,379	1,585,379
Current assets	123,772	123,772
Creditors less than 1 year	(111,315)	(111,315)
Net assets	<u>1,597,836</u>	<u>1,597,836</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,571,130	1,571,130
Current assets	226,717	226,717
Creditors less than 1 year	(76,604)	(76,604)
Net assets	<u>1,721,243</u>	<u>1,721,243</u>

15. Related parties

The Revd C Davies and B Randall are members of Wymondham Abbey PCC, and The Revd C Relf-Pennington was a member of Wymondham Abbey PCC until her resignation on 30 June 2022. During the year, payments of £74,101 were made to Wymondham Abbey PCC towards emergency lighting, gutter inspections, roof repairs, repairs to the Sedilia, inspection reports, and insurance. There was also a release of £760 due to an underspend on the commitment for the East Tower rope access survey.