

CHARITY REGISTRATION NUMBER: 1054896

Wymondham Abbey Preservation Trust
Unaudited financial statements
5 April 2024

Wymondham Abbey Preservation Trust

Financial statements

Year ended 5 April 2024

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Wymondham Abbey Preservation Trust

Trustees' annual report

Year ended 5 April 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

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 Davies (resigned 8 September 2024)
Mrs D Ralphs
Mrs D Grant

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 2024

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.

Wymondham Abbey Preservation Trust

Trustees' annual report *(continued)*

Year ended 5 April 2024

Achievements and performance

At the start of the financial year the Trust held total reserves of £1,597,836. The value at the year-end was £1,581,751.

Dividend income is slightly up at £44,089 but cash balances were utilised and therefore only a modest amount of interest was received despite improved interest rates.

A substantial amount of scheduled work has been completed and recorded under 'Expenditure' and 'Payments to the PCC' including:

- The roof repairs were carried out by Norfolk Sheet Lead (UK) Ltd, including further work identified in addition to the quote and promptly agreed by the Trustees, at a total cost of £86,425 (£42,613 was committed in 2023).
- McNeillage Conservation satisfactorily carried out the renovation of the Sedilia at a cost of £15,312 (£12,760 was committed in 2023).
- Matthew Higby & Co. completed the maintenance of the bells as detailed in their report and replaced a clapper, as agreed at a total increased cost of £8,236.
- Architect's fees from Birdsall, Swash & Blackman Ltd totalled £5,503.
- Heating costs were reimbursed at £24,427.
- The cost of Clarity Digital's design and setting-up of the new Abbey website was £4,164.
- Other expenditure included items deducted from the balance pledged to the Development Project at £6,254 and various minor repairs, and the renewal premium for the Ecclesiastical insurance at £12,175 was also met.

The Trust's own expenditure comprised £354 for the annual maintenance of the Trust website, the cost of the Independent Examination carried out by Lovewell Blake at £3,124 and the renewal of the indemnity insurance at £335.

The PCC returned £10,892 for VAT originally reimbursed in invoices and the Finance Officer is about to make the next claim.

To meet the Trust's total expenditure, £35,000 was transferred from cash held by Barratt & Cooke.

As at 5 April 2024, bank and COIF balances totalled £40,865 with a further £41,564 held in cash at Barratt & Cooke.

Financial review

Income was slightly increased at £44,089 (2023: £38,235), and expenditure totalled £101,268 (2023: £77,579). After gains on investments of £41,094 (2023: losses of £84,063), net expenditure for the year amounted to £16,085 (2023: net income £123,407).

The Trustees consider the year end position to be satisfactory.

Wymondham Abbey Preservation Trust

Trustees' annual report *(continued)*

Year ended 5 April 2024

Financial review *(continued)*

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 no free reserves at the year end, with net current liabilities of £9,049 (2023: free reserves of £12,457).

No funds were designated for specific purposes at the year end.

Investment Policy

The Trust derives the majority of its income from the investment portfolio which had a market value at 5 April 2024 of £1,590,800 (5 April 2023: £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 £46,788 towards the Development Project.

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.

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.

Wymondham Abbey Preservation Trust

Trustees' annual report *(continued)*

Year ended 5 April 2024

Structure, governance and management *(continued)*

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, Mr B Randall and Mrs D Grant are members 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 20 October 2024 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 2024

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2024 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 2024

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

28 October 2024

Wymondham Abbey Preservation Trust

Statement of financial activities

Year ended 5 April 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	44,089	44,089	38,235
Total income		<u>44,089</u>	<u>44,089</u>	<u>38,235</u>
Expenditure				
Charitable activities	5	(101,268)	(101,268)	(77,579)
Total expenditure		<u>(101,268)</u>	<u>(101,268)</u>	<u>(77,579)</u>
Net expenditure and net movements in funds before gains and losses on investments		(57,179)	(57,179)	(39,344)
Net gains/(losses) on investments	6	41,094	41,094	(84,063)
Net expenditure and net movement in funds		<u>(16,085)</u>	<u>(16,085)</u>	<u>(123,407)</u>
Reconciliation of funds				
Total funds brought forward		1,597,836	1,597,836	1,721,243
Total funds carried forward		<u>1,581,751</u>	<u>1,581,751</u>	<u>1,597,836</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 10 to 14 form part of these financial statements.

Wymondham Abbey Preservation Trust

Statement of financial position

5 April 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Investments	9		1,590,800		1,585,379
Current assets					
Cash at bank and in hand		40,865		123,772	
Creditors: Amounts falling due within one year	10	(49,914)		(111,315)	
Net current liabilities			(9,049)		12,457
Total assets less current liabilities			1,581,751		1,597,836
Net assets			1,581,751		1,597,836
Funds of the charity					
Unrestricted funds			1,581,751		1,597,836
Total charity funds	11		1,581,751		1,597,836

These financial statements were approved by the board of trustees and authorised for issue on 20 October 2024, and are signed on behalf of the board by:

Miss S Seaman (Honorary Treasurer)
Trustee

The notes on pages 10 to 14 form part of these financial statements.

Wymondham Abbey Preservation Trust

Notes to the financial statements

Year ended 5 April 2024

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 2024

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. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest and dividends	<u>44,089</u>	<u>44,089</u>	<u>38,235</u>	<u>38,235</u>

Wymondham Abbey Preservation Trust

Notes to the financial statements (continued)

Year ended 5 April 2024

5. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
East Tower rope access survey	—	—	—	(760)
Emergency Lighting	—	—	—	1,943
Risk assessment and fire extinguishers	1,104	—	1,104	—
Matthew Higby & Co - bells	8,236	—	8,236	—
Gutter inspection	—	—	—	2,364
Roof repairs	43,812	—	43,812	44,486
Masonry fall	5,503	—	5,503	—
Inspection reports	3,214	—	3,214	635
Alarm upgrade	528	—	528	—
Insurance	12,175	—	12,175	11,913
Repairs to Sedilia	2,552	—	2,552	12,760
Heating	24,427	—	24,427	—
VAT refund	(10,893)	—	(10,893)	—
Investment management fees	—	1,026	1,026	684
Alarm upgrade	1,607	—	1,607	—
Website costs	4,164	354	4,518	336
Governance costs	—	3,459	3,459	3,218
	<u>96,429</u>	<u>4,839</u>	<u>101,268</u>	<u>77,579</u>
Analysis of governance costs:			2024	2023
			£	£
Trustees' indemnity insurance			335	320
Independent examination fees			3,124	2,898
Total			<u>3,459</u>	<u>3,218</u>

6. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>41,094</u>	<u>41,094</u>	<u>(84,063)</u>	<u>(84,063)</u>

7. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,124</u>	<u>2,898</u>

8. 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 2024

9. Investments

	Listed investments £
Cost or valuation	
At 6 April 2023	1,585,379
Additions	210,039
Disposals	(245,712)
Other movements	41,094
At 5 April 2024	<u>1,590,800</u>
Impairment	
At 6 April 2023 and 5 April 2024	
Carrying amount	
At 5 April 2024	<u>1,590,800</u>
At 5 April 2023	<u>1,585,379</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.

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,126	2,900
Grant commitments	46,788	108,415
	<u>49,914</u>	<u>111,315</u>

In 2013/14, the Trustees committed to expenditure of up to £600,000 towards the Abbey Experience Development Project, of which £553,212 has been paid over to date, leaving a balance of £46,788 payable, if required.

Wymondham Abbey Preservation Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2024

11. Analysis of charitable funds

Year ended 5 April 2024

	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	Transfers £	At 5 April 2024 £
General fund	1,534,638	44,089	(57,456)	41,094	19,386	1,581,751
Roofing fund	57,387	—	(43,812)	—	(13,575)	—
Quinquennial reserve	5,811	—	—	—	(5,811)	—
	<u>1,597,836</u>	<u>44,089</u>	<u>(101,268)</u>	<u>41,094</u>	<u>—</u>	<u>1,581,751</u>

Year ended 5 April 2023

	At 6 April 2023 £	Income £	Expenditure £	Gains and losses £	Transfers £	At 5 April 2024 £
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>—</u>	<u>1,597,836</u>

12. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,590,800	1,590,800
Current assets	40,865	40,865
Creditors less than 1 year	(49,914)	(49,914)
Net assets	<u>1,581,751</u>	<u>1,581,751</u>

	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>

13. Related parties

The Revd C Davies, Mr B Randall and Mrs D Grant are members of Wymondham Abbey PCC. During the year, payments of £107,676 were made to Wymondham Abbey PCC towards roof repairs, Sedilia repairs, bell repairs, architects fees, boiler and heating repairs, CCTV and fire alarm servicing, alarm upgrades, inspection reports, website costs, insurance and marketing. In addition £10,893 was received by the charity from Wymondham Abbey PCC in respect of VAT reclaimed on payments previously made by the charity.