

CHARITY REGISTRATION NUMBER: 1054896

Wymondham Abbey Preservation Trust
Unaudited financial statements
5 April 2025

Wymondham Abbey Preservation Trust

Financial statements

Year ended 5 April 2025

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Wymondham Abbey Preservation Trust

Trustees' annual report

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

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 D Pennell (Chairman)
Miss S Seaman (Honorary Treasurer)
Mr C Brown
Mr M Halls
Mr J Durrant
Mr B Randall
Revd C Davies (resigned 8 September 2024)
Revd A Hammond (appointed 12 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 |
|-----------------------------|---|

| | |
|----------------|--|
| Bankers | Barclays Bank PLC Barclays Banking Leicester LE87 2BB |
|----------------|--|

| | |
|---------------------|---|
| Stockbrokers | Barratt and Cooke Limited 5-6 Opie Street Norwich Norfolk NR1 3DW |
|---------------------|---|

Wymondham Abbey Preservation Trust

Trustees' annual report *(continued)*

Year ended 5 April 2025

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

Income remained virtually unchanged at £42,689. A gift aid donation of £1,250 was received.

Expenditure - payments to the PCC for reimbursement of invoices totalled £72,058 (including VAT where applicable) and reduced by the later claim through the LPOW scheme and returned by the PCC of £10,424, giving a net figure of £61,634. The Trust's governance costs totalled £3,704.

In addition the balance of the commitment previously made towards the Abbey Experience Project was reversed in the year, totalling £ 46,788.

The liquid assets as at 5 April 2025 stood at £47,678 and were held in the Barclays Community account, Barclays Business Premium account and COIF. During this financial year, £30,000 was taken back from the investment portfolio and a further withdrawal is now required to meet imminent commitments to the PCC and in anticipation of the first tranche against the major repairs to the ruined east tower.

The total reserves held by the Trust as at 5 April 2025 were £1,504,041.

Financial review

Income was slightly decreased at £42,687 (2024: £44,089), and expenditure totalled £20,097 (2024: £101,268). After losses on investments of £100,300 (2024: gains of £41,094), net expenditure for the year amounted to £77,710 (2024: net expenditure £16,085).

The Trustees consider the year end position to be satisfactory.

Wymondham Abbey Preservation Trust

Trustees' annual report *(continued)*

Year ended 5 April 2025

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 free reserves at the year end of £44,318 (2024: net current liabilities of £9,049).

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 2025 of £1,459,723 (5 April 2024: £1,590,800). 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

The Trustees have agreed an extensive and necessary programme of work. The PCC is in the process of obtaining quotations and drawing up a detailed schedule of work under the guidance of the Architect. In the meantime, Barratt & Cooke are managing the investment portfolio in anticipation of significant drawdowns during the next 3 to 5 years.

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 2025

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 (until 8 September 2024), The Revd A Hammond (from 12 September 2024), 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 8 October 2025 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 2025

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2025 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.

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

Wymondham Abbey Preservation Trust

Statement of financial activities

Year ended 5 April 2025

| | | 2025 | | 2024 |
|--|------|-------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | 1,250 | 1,250 | — |
| Investment income | 5 | 41,437 | 41,437 | 44,089 |
| Total income | | <u>42,687</u> | <u>42,687</u> | <u>44,089</u> |
| Expenditure | | | | |
| Charitable activities | 6 | (20,097) | (20,097) | (101,268) |
| Total expenditure | | <u>(20,097)</u> | <u>(20,097)</u> | <u>(101,268)</u> |
| Net expenditure and net movements in funds before gains and losses on investments | | 22,590 | 22,590 | (57,179) |
| Net (losses)/gains on investments | 7 | (100,300) | (100,300) | 41,094 |
| Net expenditure and net movement in funds | | <u>(77,710)</u> | <u>(77,710)</u> | <u>(16,085)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 1,581,751 | 1,581,751 | 1,597,836 |
| Total funds carried forward | | <u>1,504,041</u> | <u>1,504,041</u> | <u>1,581,751</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 8 to 12 form part of these financial statements.

Wymondham Abbey Preservation Trust

Statement of financial position

5 April 2025

| | Note | 2025 £ | £ | 2024 £ | £ |
|---|------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 10 | | 1,459,723 | | 1,590,800 |
| Current assets | | | | | |
| Cash at bank and in hand | | 47,678 | | 40,865 | |
| Creditors: Amounts falling due within one year | 11 | (3,360) | | (49,914) | |
| Net current assets | | | 44,318 | | (9,049) |
| Total assets less current liabilities | | | 1,504,041 | | 1,581,751 |
| Net assets | | | 1,504,041 | | 1,581,751 |
| Funds of the charity | | | | | |
| Unrestricted funds | | | 1,504,041 | | 1,581,751 |
| Total charity funds | 12 | | 1,504,041 | | 1,581,751 |

These financial statements were approved by the board of trustees and authorised for issue on 8 October 2025, and are signed on behalf of the board by:

Miss S Seaman (Honorary Treasurer)
Trustee

The notes on pages 8 to 12 form part of these financial statements.

Wymondham Abbey Preservation Trust

Notes to the financial statements

Year ended 5 April 2025

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 2025

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 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | <u>1,250</u> | <u>1,250</u> | <u>—</u> | <u>—</u> |

Wymondham Abbey Preservation Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

5. Investment income

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|-----------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank interest and dividends | 41,437 | 41,437 | 44,089 | 44,089 |

6. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | Total funds 2025 £ | Total fund 2024 £ |
|--|-------------------------------------|--------------------|-----------------------------------|-------------------------|
| Reversal of grant - Abbey Experience Project | (46,788) | — | (46,788) | — |
| Lighting | 437 | — | 437 | — |
| Risk assessment and fire extinguishers | 1,512 | — | 1,512 | 1,104 |
| Various remedial works | 24,345 | — | 24,345 | 8,236 |
| Flooring repairs | 2,581 | — | 2,581 | — |
| Roof repairs | 4,254 | — | 4,254 | 43,812 |
| Masonry fall | — | — | — | 5,503 |
| Inspection reports | 2,793 | — | 2,793 | 3,214 |
| Alarm upgrade | — | — | — | 528 |
| Insurance | 12,503 | — | 12,503 | 12,175 |
| Repairs to Sedilia | — | — | — | 2,552 |
| Heating | 22,768 | — | 22,768 | 24,427 |
| VAT refund | (10,425) | — | (10,425) | (10,893) |
| Investment management fees | — | 954 | 954 | 1,026 |
| Boiler and heating repairs | — | — | — | 1,607 |
| Website costs - Abbey | 865 | — | 865 | — |
| Website costs - Trust | — | 594 | 594 | 4,518 |
| Governance costs | — | 3,704 | 3,704 | 3,459 |
| | <u>14,845</u> | <u>5,252</u> | <u>20,097</u> | <u>101,268</u> |
| Analysis of governance costs: | | | | |
| | | | 2025 £ | 2024 £ |
| Trustees' indemnity insurance | | | 344 | 335 |
| Independent examination fees | | | 3,360 | 3,124 |
| Total | | | <u>3,704</u> | <u>3,459</u> |

7. Net (losses)/gains on investments

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|--------------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Gains/(losses) on listed investments | (100,300) | (100,300) | 41,094 | 41,094 |

8. Independent examination fees

| | 2025 £ | 2024 £ |
|---|-------------------|--------------|
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | <u>3,360</u> | <u>3,124</u> |

Wymondham Abbey Preservation Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

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.

10. Investments

| | Listed investments £ |
|---|-------------------------------------|
| Cost or valuation | |
| At 6 April 2024 | 1,590,800 |
| Additions | 274,458 |
| Disposals | (305,235) |
| Other movements | (100,300) |
| At 5 April 2025 | <u><u>1,459,723</u></u> |
| Impairment | |
| At 6 April 2024 and 5 April 2025 | |
| Carrying amount | |
| At 5 April 2025 | <u><u>1,459,723</u></u> |
| At 5 April 2024 | <u><u>1,590,800</u></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. Creditors: Amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------|---------------------|----------------------|
| Accruals and deferred income | 3,360 | 3,126 |
| Grant commitments | — | 46,788 |
| | <u><u>3,360</u></u> | <u><u>49,914</u></u> |

Wymondham Abbey Preservation Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2025

12. Analysis of charitable funds

Year ended 5 April 2025

| | At 6 April 2024 £ | Income £ | Expenditure £ | Gains and losses £ | Transfers £ | At 5 April 2025 £ |
|--------------|-------------------------|-------------|------------------|--------------------------|----------------|-------------------------|
| General fund | 1,581,751 | 53,112 | (30,522) | (100,300) | – | 1,504,041 |

Year ended 5 April 2024

| | At 6 April 2024 £ | Income £ | Expenditure £ | Gains and losses £ | Transfers £ | At 5 April 2025 £ |
|-------------------------|-------------------------|---------------|------------------|--------------------------|----------------|-------------------------|
| 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> |

13. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2025 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 1,459,723 | 1,459,723 |
| Current assets | 47,678 | 47,678 |
| Creditors less than 1 year | (3,360) | (3,360) |
| Net assets | <u>1,504,041</u> | <u>1,504,041</u> |

| | 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> |

14. Related parties

The Revd C Davies (until 8 September 2024), The Revd A Hammond (as of 12 September 2024), Mr B Randall and Mrs D Grant are members of Wymondham Abbey PCC. During the year, payments of £72,058 were made to Wymondham Abbey PCC towards roof repairs, floor repairs, lighting installations, boiler and heating repairs, CCTV and fire alarm servicing, alarm upgrades, inspection reports, website costs, insurance and marketing. A previously committed pledge towards the Abbey experience project of £46,788 was reversed in the year following a decision by the Trustees. In addition £10,425 was received by the charity from Wymondham Abbey PCC in respect of VAT reclaimed on payments previously made by the charity.