

Charity registration number 1062968 (England and Wales)

Company registration number 3376501

**THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY
LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

C M Pemberton (resigned 31.10.24)
G S Browne (resigned 31.12.24)
F E A Baxter
A R Mciver
J A Richardson
R Lawes (resigned 31.10.24)
J Amador (resigned 22.06.24)
Dr G Hooper (resigned 10.03.24)

Charity number (England and Wales) 1062968

Company number

3376501 (England and Wales)

Registered office

Beaulieu Drive
Waltham Abbey
Essex
England
EN9 1JY

Auditor

BK Plus Audit Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

Bankers

Barclays Bank Plc
Wolverhampton

Solicitors

Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
Surrey
GU1 3SR

Senior Management Team

A Macdonald
Chief Executive

C Cavanagh (resigned 31.12.24)
General Manager

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

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THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 30 JUNE 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 30 June 2025. The trustees have adopted the provisions of 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 2019).

Objectives and activities

The principal object and aim of the charitable company is to manage and look after the Waltham Abbey Royal Gunpowder Mills site and operate it as a visitor attraction and educational facility. The charitable company is associated with The Waltham Abbey Royal Gunpowder Mills Charitable Foundation, a charitable foundation established to raise funds and manage an endowment for the long-term development and management of the Waltham Abbey site. The corporate trustee of the Waltham Abbey Royal Gunpowder Mills Charitable Foundation is the Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited.

The main objective for the period was to maintain and where possible improve a level of visitor and educational operation while focussing our attention on developing the future vision and strategy for the site as a whole. This meant keeping to a workable level of general operations while diversifying our income streams to limit the operating deficit and reduce the need for grant funding from the Charitable Foundation on whom we rely.

During the period we continued to work with the Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited to put the results of the 2023 Governance Review into effect. For some years it has been evident that the governance structure whereby two charities share responsibility has hampered the effective development of a strategy which can sustain the site into the future. The 2023 Review proposed merging the two charities into one to create a single governing body responsible for both long-term vision and development and day-to-day operational management. A merger working group comprised of members from the Company and Charitable Foundation Limited Boards oversaw the details of the proposed merger.

Following advice from the Charitable Foundation Limited's lawyers the recommended method was for the Company to transfer all its assets to the Charitable Foundation Limited (it having been registered as a charity as well as a company) at the date of the merger and to terminate the Management Agreement and surrender the lease under which the Company operated the site. The Company Board sought its own legal advice and on that basis duly resolved at its meeting on 9 December 2024 to agree the various documents required for the merger to take effect on 31 December 2024.

Volunteer numbers during 2024 were approximately 100, generating 12,618 hours compared to 8,499 hours in 2023, a significant increase. Our volunteers are valued and valuable and the Trustees are grateful for their enthusiasm and commitment to the site. A 2024 objective was to increase volunteer levels.

Public benefit

In shaping the Charitable Company's work, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. In addition to any grants received, the Charitable Company relies upon the income from admission fees and charges to cover its operating costs. In setting the level of admission fees, school programme charges, and concessions the trustees give careful consideration to the accessibility of the site for children and those on low incomes.

Achievements and performance

The site opened to the public at Easter 2024 and the company's principal objective was to continue to build the site as a well-run and interesting visitor attraction while minimising the operational budget deficit as we focussed on plans for the long-term sustainability of the site.

We regularised our general openings to every other Sunday from April to October, supplemented by mid-week activity days for a family audience during half terms and holidays. The more consistent opening schedule helped us increase admissions compared to 2023, though a significant part of this came from the reintroduction of a large-scale Fireworks event at the end of the season, which attracted 2,500 visitors and generated a £12k net profit for the evening. We continued to market our education programme to schools but travel costs have hindered the ability of some schools to visit and so constrained any expansion.

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE PERIOD ENDED 30 JUNE 2025**

The major capital project was completing the repair work to the Grade 1 listed L157 Incorporating Mill building funded by the National Heritage Memorial Fund, where works were completed at the end of October. We are grateful to the NHMF for increasing the grant in response to rising costs on the project. As well as repairing the building we were able to add a new external ramp to facilitate access for disabled users and a new disabled WC. New interpretation has been installed which uses the history of the building to tell a broader story about how the site of what was then the Royal Gunpowder Factory evolved as technology changed.

Looking to the future of the site, in February we were awarded a grant of £250k towards our £305.5k project Reimagining the Royal Gunpowder Mills, the balance being funded by the Charitable Foundation. This project builds on the work of the Joint Project Board in 2022 and aims to reimagine the site as a multi-use place where commercial uses co-exist with the visitor attraction to provide overall financial sustainability also intend to reimagine the visitor proposition to tell the range of stories the site contains in ways which reach a much broader range of audiences than has hitherto been the case. An Engagement Workshop held in July and facilitated by The King's Foundation brought together all our stakeholders in an 'Enquiry by Design' process which resulted in a report which provides a framework for the site's development as a multi-use place which has broad support. The project also includes two years' funding for business development and fundraising staff to generate new income streams, and a small amount for immediate capital repair works which were used to repair the courtyard and Walton House.

Following the stakeholder workshops we were approached by Natural England, one of our key statutory consultees. They have an obligation to improve the status of the Site of Special Scientific Interest (SSSI) which has fallen as a consequence of the drying out of the alder woodland. They proposed carrying out a Feasibility Study using Countryside Stewardship funding from DEFRA to see if the woodland could be rewetted by means of rewatering part of the historic canal network which ran through the northern part of the site and for many years was the main means of transportation for explosives between different stages of the production process. We were successful in securing the grant and the project is underway and will report in early 2026 in time to be part of an application for the capital works under the same Countryside Stewardship scheme. It would be a major development for the site and will need full consideration once the study is complete but offers the tantalising prospect of restoring part of the site to how it would have looked when in full production at the start of the twentieth century as well as rewetting the key alder woodland.

As a consequence of the merger of the Company with the Charitable Foundation Limited trading ceased on 31 December 2024 though the accounting period was extended to 30 June 2025 to give time to tie up any loose ends. Staff were transferred under TUPE to the Charitable Foundation Limited on the same terms and conditions of employment.

Financial review

The net income for the period is detailed on page 9 in the Statement of Financial Activities.

During the period the charitable company received unrestricted funds of £219,399 from the Waltham Abbey Royal Gunpowder Mills Charitable Foundation as well as £109,765 in restricted funds for projects, making a total grant of £329,164.

The site was closed to the public from January until Easter 2024 and from October 2024 to the end of the period, other than for pre-booked school or group visits. The more consistent opening pattern – alternate Sundays from April to October - meant that income from general admission fees rose compared to 2023. These were additionally boosted significantly by the reintroduction of a Fireworks event at the end of the open season; this generated £12k in net profit, a great achievement for the many volunteers and staff who made it happen.

Filming income also recovered as a result of two significant location shoots taking place at our site. This gave a beneficial boost to our finances although it remains a volatile income stream. There was some success in building our functions and corporate hire income as well, and the funding from the NLHF for the Reimagining the Mills project has enabled us to employ a staff member dedicated to securing and managing venue and location filming hires which we hope will help us develop this as a more consistent and predictable source of revenue. Rental income increased as a result of the rent review on the H7 nursery lease and a new licence with our neighbours Hill Group for use of spaces in the car park.

On expenditure, the great bulk of the charity's costs are fixed costs to do with security and maintenance of our 175 acre site, and there are no realistic ways to reduce this when income falls.

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE PERIOD ENDED 30 JUNE 2025**

Investment policy and objectives

Under the Memorandum and Articles of Association, the Charitable Company has the power to make any investment which the trustees may think fit.

Reserves policy

Before the beginning of every year or period the directors and trustees carry out a detailed review of the Charitable Company's activities and produce income and expenditure budgets and cash flow forecasts for the ensuing year or period. Monthly management accounts and cash flow forecasts are prepared and actual performance against the budgets are monitored by the directors and trustees at Board meetings.

As a consequence of the merger with the Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited all the Company's assets totalling £4,026,681 were transferred to the Charitable Foundation Limited on the merger date of 31 December 2024. There are therefore no free reserves or any other assets remaining in the Company after that date.

Future plans

Following the decision to merge the Company with the Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited and the resolution at the Board meeting on 10 December 2024 to agree the documents needed for that to take effect there are no future plans for the Company to be made, as the site will in future be run by the Charitable Foundation Limited.

At the December meeting the Board also agreed to extend the accounting year for the Company to 30 June 2025 in order to facilitate the realisation of assets and recording of the final transactions. Following the merger the three remaining Directors of the Company – Fiona Baxter, Andrew McIver, and James Richardson – were appointed to the Board of the Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited and attended the first meeting of the newly merged Board on 29 January 2025.

The Charitable Foundation Limited will take forward the projects which are underway to reimagine the Royal Gunpowder Mills site as a multi-use destination, appealing to commercial users as well as the public, while broadening its public offer to fully reflect the 300 years of history and heritage which this unique site contains.

Structure, governance and management

The Waltham Abbey Royal Gunpowder Mills Company Limited is currently limited by guarantee (company number 3376501) and is a registered charity (number 1062968). Its governing document is the Memorandum and Articles of Association.

A Special Resolution was passed in October 2021 and revised Memorandum and Articles of Association was adopted to take account of the changes in governance arrangements with the Charitable Foundation Limited. A further Special Resolution was passed in March 2023 and revised Memorandum and Articles of Association to take account of trustee governance changes.

The Sole Member of the Charitable Company is The Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited, also the Corporate Trustee of the Waltham Abbey Royal Gunpowder Mills Charitable Foundation. The Charitable Company receives donations from the Charitable Foundation to enable it to carry out its functions.

The number of trustees shall not be less than two and not more than 20. Two trustees resigned in the first half of the period but were not replaced as Trustee recruitment had been put on hold pending the conclusion of the merger discussions. Following the August Board meeting where the in principle decision to merge was taken, two further trustees stood down, leaving a Board of four. Following the December Board meeting where the formal decision to merge was agreed and documents signed, a further trustee retired, leaving three to remain as trustee/directors until the Company is wound up.

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

As set out in the Articles of Association, at every Annual General Meeting one quarter of the directors and trustees retire by rotation and may if willing to act be reappointed. The 2025 AGM will be held during the autumn. The Articles state that the Chairman of The Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited shall always be a Director and Trustee by virtue of his office. The Chairman of the Friends or Supporters Association established to support The Waltham Abbey Royal Gunpowder Mills Company Limited is a director and trustee per the Articles. The Articles state that each of the organisations; Essex County Council, Lee Valley Regional Park Authority, Epping Forest District Council and Waltham Abbey Town Council may appoint a Trustee to attend Board Meetings.

Organisational structure

The board of directors and trustees met regularly to administer the Charitable Company. Day-to-day operations of the Charitable Company were managed by a permanent staff of 3.8 FTE supported by casual employees and volunteers.

The trustees delegate day-to-day management of the charitable company to the Chief Executive Officer.

Current trustees

The current Trustees are listed below:

Fiona Baxter, Andrew McIver, James Richardson.

Recruitment, induction and training trustees

This is no longer relevant following the merger with the Charitable Foundation.

Key management remuneration

The trustees and the Chief Executive Officer comprised the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All trustees are unpaid.

Principal risks and uncertainties

The trustees took risks very seriously in managing a site with many hazards. The principal risk to our activities has for some time been the uncertainty of future funding for conservation and preservation partly because of a lack of a cohesive approach from the Operating Company and the Charitable Foundation. The merger into one charity combining responsibility for both the endowment and site operations will remove this concern and open the path to access further external fund raising.

The far-reaching *Reimagining the Mills* project supported by the National Lottery Heritage Fund under their Resilience Fund programme has set out a framework for the future development of the site which will now be taken forward by the Charitable Foundation Limited, as will the *Rewatering the Canals* project which is supported by Natural England.

Information relating to events since the end of the period is given in the notes to the financial statements.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Waltham Abbey Royal Gunpowder Mills Company Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

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;
- make judgements and 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



A R Mciver - Trustee

9 December 2025

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

Opinion

We have audited the financial statements of The Waltham Abbey Royal Gunpowder Mills Company Limited (the 'charity') for the period ended 30 June 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 30 June 2025 and of its incoming resources and application of resources, for the period 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.

Basis for opinion

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

Emphasis of matter

We draw attention to Note 1.3 to the financial statements, which explains that the trustees have decided to wind up the charity after the period end and that the financial statements have therefore been prepared on a break-up basis rather than on a going concern basis.

As disclosed in Note 1.3, under the break-up basis, assets and liabilities have been adjusted to their recoverable and settlement amounts respectively. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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.

Owing to the inherent limitations of an audit, there is an unavoidable risk that, despite us planning and performing our audit in accordance with the auditing standards, one or more material misstatements in the financial statements may have gone undetected by our audit. As with any audit, there is a risk that irregularities and fraud will go undetected where they involve matters such as misrepresentations from management, collusion, deliberate omissions and override of controls. It is not the role of the auditor to prevent non-compliance and we cannot be expected to detect every instance of non-compliance with all laws and regulations.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the business;
- understanding how the company complies with its regulatory framework by making enquiries of management;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

We assessed the susceptibility of the company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a small company;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the company. These do not necessarily have a direct influence on the financial statements but might affect the company's ability to operate.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Roger Downes FCA (Senior Statutory Auditor)

For and on behalf of BK Plus Audit Limited, Statutory Auditor
Chartered Certified Accountants
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

22 December 2025

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	220,572	109,765	330,337	306,516	22,000	328,516
Charitable activities	5	237,247	502,092	739,339	163,215	63,927	227,142
Other trading activities	4	3,213	-	3,213	438	-	438
Total income		<u>461,032</u>	<u>611,857</u>	<u>1,072,889</u>	<u>470,169</u>	<u>85,927</u>	<u>556,096</u>
Expenditure on:							
Charitable activities	6	667,065	595,416	1,262,481	574,550	78,678	653,228
Other material expenditure		1,374	-	1,374	3,059	-	3,059
Total expenditure		<u>668,439</u>	<u>595,416</u>	<u>1,263,855</u>	<u>577,609</u>	<u>78,678</u>	<u>656,287</u>
Net income/(expenditure)		<u>(207,407)</u>	<u>16,441</u>	<u>(190,966)</u>	<u>(107,440)</u>	<u>7,249</u>	<u>(100,191)</u>
Transfer of assets to related company	18	(3,980,969)	(45,712)	(4,026,681)	-	-	-
Net movement in funds	8	<u>(4,188,376)</u>	<u>(29,271)</u>	<u>(4,217,647)</u>	<u>(107,440)</u>	<u>7,249</u>	<u>(100,191)</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>4,188,376</u>	<u>29,271</u>	<u>4,217,647</u>	<u>4,295,816</u>	<u>22,022</u>	<u>4,317,838</u>
Fund balances at 30 June 2025		<u>-</u>	<u>-</u>	<u>-</u>	<u>4,188,376</u>	<u>29,271</u>	<u>4,217,647</u>

The notes on pages 12 to 25 form part of these financial statements.

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

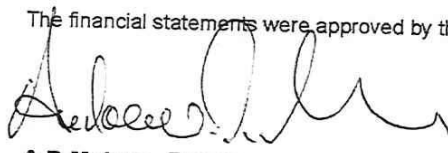
AS AT 30 JUNE 2025

	Notes	2025 £	£	2023 £	£
Fixed assets					
Tangible assets	12		-		4,155,328
Current assets					
Stocks	13	-		4,712	
Debtors	14	-		160,236	
Cash at bank and in hand		-		9,848	
Creditors: amounts falling due within one year	16	-		174,796	
		-		(112,477)	
Net current assets			-		62,319
Total assets less current liabilities			-		4,217,647
The funds of the charity					
Restricted income funds	18	-		29,271	
Unrestricted funds	19	-		4,188,376	
			-		4,217,647

The notes on pages 12 to 25 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 9 December 2025


A R Mciver - Trustee

Company registration number 3376501 (England and Wales)

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	2025 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		3,346		(46,795)
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			3,346		(46,795)
Cash and cash equivalents at beginning of period			(3,346)		43,449
Cash and cash equivalents at end of period			-		(3,346)
Relating to:					
Cash at bank and in hand			-		9,848
Bank overdrafts included in creditors payable within one year			-		(13,194)

The notes on pages 12 to 25 form part of these financial statements.

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

1 Accounting policies

Charity information

The Waltham Abbey Royal Gunpowder Mills Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Waltham Abbey Royal Gunpowder Mills Company Limited, Column House, London Road, Shrewsbury, Shropshire, SY2 6NN, England.

1.1 Reporting period

The financial statements have been prepared for a 18 month period. The year end was extended to 30 June in order to facilitate the realisation of assets and recording of the final transactions. As such, the comparative amounts and related notes are not entirely comparable.

The comparative figures are for the period 1 January 2023 to 31 December 2023.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approval, the financial statements have not been prepared on a going concern basis as the trustees have formally resolved to wind up the charity after the period end. As a result, the trustees consider that it is inappropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly, the financial statements have been prepared on a break-up basis, under which:

- assets are stated at their recoverable amounts, being the amounts expected to be realised through disposal or settlement; and
- liabilities are stated at the amounts expected to be settled.

Any resulting adjustments arising from this change in basis have been recognised in these financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.6 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	50 years
Plant and equipment	5 years
Exhibition costs	5 years

All expenditure is written off to the Statement of Financial Activities as incurred, regardless of individual or project spend.

1.8 Stocks

Stock is included at the lower of cost or net realisable value.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable 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.

1.11 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation

Depreciation of tangible fixed assets is based on the Charity's judgement of their useful economic lives and residual values.

The depreciation rates used are disclosed in the tangible fixed asset accounting policy within note 1.

Allocation and apportionment of costs

Costs are allocated based on the percentage split of Income between 'Admissions' and 'Retail' for FY23 and split across the various Activities of the charity.

Recognition of grant income

Where entitlement to grant income is subject to performance conditions income is recognised as the performance conditions are met.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,173	-	1,173	5,341	-	5,341
Grants	219,399	109,765	329,164	301,175	22,000	323,175
	<u>220,572</u>	<u>109,765</u>	<u>330,337</u>	<u>306,516</u>	<u>22,000</u>	<u>328,516</u>

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2023 £
Shop income	<u>3,213</u>	<u>438</u>

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

5 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Category						
Admission fees	69,874	-	69,874	24,973	-	24,973
Miscellaneous income	167,373	36,827	204,200	138,242	-	138,242
Grants	-	465,265	465,265	-	63,927	63,927
	<u>237,247</u>	<u>502,092</u>	<u>739,339</u>	<u>163,215</u>	<u>63,927</u>	<u>227,142</u>

Included above under 'Miscellaneous income' is the following:

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Filming rights	95,016	-	95,016	10,261	-	10,261
Room Rental income (other)	67,693	-	67,693	59,735	-	59,735
Insurance claim proceeds	3,580	-	3,580	35,650	-	35,650
RPA Stewardship	675	36,827	37,502	-	-	-
Sale of deer	409	-	409	512	-	512
Functions	-	-	-	22,454	-	22,454
Corporate hospitality etc.	-	-	-	6,530	-	6,530
Sale of vehicles	-	-	-	3,100	-	3,100
	<u>167,373</u>	<u>36,827</u>	<u>204,200</u>	<u>138,242</u>	<u>-</u>	<u>138,242</u>

Grants received, included in the above, are as follows:

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
National Heritage Memorial Fund (NHMF)	-	465,265	465,265	-	63,927	63,927
	<u>-</u>	<u>465,265</u>	<u>465,265</u>	<u>-</u>	<u>63,927</u>	<u>63,927</u>

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

6 Expenditure on charitable activities

	Total 2025 £	Total 2023 £
Direct costs		
Staff costs	195,060	152,577
Insurance	40,409	31,766
Marketing	24,739	453
Estate costs	191,748	177,041
Depreciation	159,268	160,614
Repair and conservation work	567,219	72,143
Other costs of venue hire	18,712	-
Education and materials	9,808	-
IT costs	7,253	-
Consultancy costs: Interim manager	-	27,000
	<u>1,214,216</u>	<u>621,594</u>
Share of support and governance costs (see note 7)		
Support	38,810	23,630
Governance	9,455	8,004
	<u>1,262,481</u>	<u>653,228</u>
Commercial trading operation costs		
Staff costs	-	1,457
Retail supplies	1,374	1,602
	<u>1,263,855</u>	<u>656,287</u>
Analysis by fund		
Unrestricted funds	668,439	577,609
Restricted funds	595,416	78,678
	<u>1,263,855</u>	<u>656,287</u>

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

7 Support costs allocated to activities

Retail	2025	2023
	£	£
Accountancy fees	617	102

Heritage site

Legal and professional	13,115	3,983
General office	11,655	7,016
Accountancy fees	13,423	12,529
	<u>38,193</u>	<u>23,528</u>

Governance costs comprise:	2025	2023
	£	£
Auditors' remuneration	4,737	4,950
Auditors' remuneration - non-audit	3,158	1,650
Accountancy fees	1,560	1,404
	<u>9,455</u>	<u>8,004</u>

8 Net movement in funds	2025	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	159,268	160,614
Auditors' remuneration	<u>7,895</u>	<u>6,600</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period. There were no trustees' expenses paid for the period ended 30 June 2025.

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

10 Employees

The average monthly number of employees during the period was:

	2025 Number	2023 Number
Total	8	8

Employment costs

	2025 £	2023 £
Wages and salaries	168,749	144,755
Social security costs	19,194	6,413
Other pension costs	3,220	2,866
	191,163	154,034

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2023 Number
£70,001 to £80,000	1	-

Remuneration of key management personnel

The Key Management Personnel of the Charity is considered to be the Chief Executive Officer (who is remunerated through the Foundation). The total remuneration of key management personnel was £70,025 (2023: £49,616).

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

12 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Exhibition costs	Total
	£	£	£	£
Cost				
At 1 January 2024	7,606,948	420,484	1,014,236	9,041,668
Transfer to related company	(7,606,948)	(420,484)	(1,014,236)	(9,041,668)
At 30 June 2025	-	-	-	-
Depreciation and impairment				
At 1 January 2024	(3,308,612)	(402,878)	(1,014,236)	(4,725,726)
Depreciation charged in the period	(152,139)	(7,129)	-	(159,268)
Transfer to related company	3,460,751	410,007	1,014,236	4,884,994
At 30 June 2025	-	-	-	-
Carrying amount				
At 30 June 2025	-	-	-	-
At 31 December 2023	4,297,336	17,606	-	4,155,328

13 Stocks

	2025 £	2023 £
Finished goods	-	4,712

14 Debtors

Amounts falling due within one year:	2025 £	2023 £
Trade debtors	-	23,241
Other debtors	-	93,917
Prepayments and accrued income	-	43,078
	-	160,236

15 Loans and overdrafts

	2025 £	2023 £
Bank overdrafts	-	13,194
Payable within one year	-	13,194

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

16 Creditors: amounts falling due within one year

	2025 £	2023 £
Bank overdrafts	-	13,194
Other taxation and social security	-	1,977
Deferred income	-	8,831
Trade creditors	-	63,090
Other creditors	-	9,395
Accruals	-	15,990
	-	112,477

17 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2023 £
Within one year	-	2,450
Between two and five years	-	650
	-	3,100

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 30 June 2025
	£	£	£	£	£
Fire alarm upgrades	6,012	-	-	(6,012)	-
WARGM Friends Association	5,441	-	-	(5,441)	-
Building L157 - NHMF	(839)	415,531	(476,171)	61,479	-
Match funding from Foundation for L157 project	18,657	50,728	-	(69,385)	-
Reimagining the mills	-	40,174	(48,132)	7,958	-
Match funding from Foundation for Reimagining the mills	-	19,037	-	(19,037)	-
Rewatering the canals	-	46,387	(71,113)	24,726	-
Match funding from Foundation for Rewatering the canals	-	40,000	-	(40,000)	-
	29,271	611,857	(595,416)	(45,712)	-
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Fire alarm upgrades	12,022	-	(6,010)	-	6,012
WARGM Friends Association	10,000	-	(4,559)	-	5,441
Building L157 - National Heritage Memorial Fund	-	63,927	(68,109)	3,343	(839)
Match Funding from Foundation for L157 project	-	22,000	-	(3,343)	18,657
	22,022	85,927	(78,678)	-	29,271

Transfer of funds

At the Board meeting of 11 December 2024 it was formally confirmed that there would be a merger between The Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited and The Waltham Abbey Royal Gunpowder Mills Company Limited. It was agreed that the assets, liabilities and undertakings of the operating company would transfer to the Foundation, effective from 1 January 2025.

The operating company will be dissolved and its operational responsibilities taken on by the corporate trustee, with the Foundation holding the Permanent Endowment fund.

The corporate trustee (The Waltham Abbey Royal Gunpowder Mills Charitable Foundation Limited) was registered as a charity on 7 October 2024. It was also established as a trading subsidiary on the 1 January 2025 to enable it to carry out trading activity in the future.

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

18 Restricted funds

(Continued)

As part of this transfer, all restricted fund balances held at the beginning of the year were moved to the Foundation. The projects and activities financed by these restricted funds have also been transferred, ensuring that all donor-imposed restrictions continue to be applied and that the funded work continues without interruption within the Foundation. Consequently, no restricted fund balances remain within the charity as at 30 June 2025.

The movements disclosed in this note reflect the incoming resources, resources expended and the transfers made during the year, in accordance with the Charities SORP (FRS 102). No gain or loss arose on the transfer of the restricted funds or the related activities.

Fire Alarm Upgrades

New Fire Alarm System installed at Waltham site in December 2019.

WARGM Friends Association

A donation was received for £10,000 for Waltham Abbey Royal Gunpowder Mills Friends Association (Registered Charity 1115237) in June 2022, £6,000 specifically towards buying new or refurbished playground equipment and the balance of £4,000 to be approved by the trustees of the WARGM Friends Association when to be utilised on specific projects.

Building L157 - National Heritage Memorial Fund / Match Funding from Foundation for L157 project

A grant for the repair and conservation of Building L157. The grant funded percentage is 95.03% with the balance match funded by the Waltham Abbey RGM Foundation. The match funded amount is being released in line with the installments received from NHMF.

Under the accounting policy adopted by the Company the repairs were treated as an expense and not capitalised. The NHMF holds a legal charge on the building for twenty years following the project completion date. Had the expenditure been capitalised the figures which would have appeared are a total value of £504,533 of which £479,458 was funded by a grant from the NHMF.

Reimagining the mills

This is a £305,500 project to work on the future vision and strategy for the Waltham Abbey site. £250,000 is funded by a grant from the National Lottery Heritage Foundation with the balance being funded by the Charitable Foundation. In 2024 the main output of the project was a series of stakeholder workshops which resulted in the Stakeholder Engagement Report which sets out a framework for the site's future development as a multi-use place.

Rewatering the canals

This is a project sponsored by Natural England to produce a Feasibility Study into the rewatering of parts of the historic canal network in order to rewet parts of the alder woodland and thereby improve the status of the Site of Special Scientific Interest. It is fully funded through the DEFRA Countryside Stewardship scheme. The project contains a contingency provision of £21k which is underwritten by the Charitable Foundation.

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 30 June 2025
	£	£	£	£	£
Exceptional approved funding - Designated	-	27,583	(40,440)	12,857	-
General funds	4,188,376	433,449	(627,999)	(3,993,826)	-
	<u>4,188,376</u>	<u>461,032</u>	<u>(668,439)</u>	<u>(3,980,969)</u>	<u>-</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	4,295,816	470,169	(577,609)	-	4,188,376
	<u>4,295,816</u>	<u>470,169</u>	<u>(577,609)</u>	<u>-</u>	<u>4,188,376</u>

Transfer of funds

During the year, the trustees approved and completed a restructuring under which the assets, liabilities and activities of the operating company were transferred to a newly formed entity, effective 1 January 2025.

In line with this restructuring, all unrestricted fund balances and the associated operational activities were transferred to the new entity. This ensures that the ongoing work funded from unrestricted resources continues within the new structure. As a result, no unrestricted fund balances remain within the charity as at 30 June 2025.

The movements disclosed in this note reflect the incoming resources, resources expended and the transfers made during the year, in accordance with the Charities SORP (FRS 102). No gain or loss arose on the transfer of unrestricted funds or the related activities.

Exceptional approved funding - Designated

This fund is used to distinguish additional internal investment from Foundation, and is used for costs outside of the normal operational costs of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 June 2025:			
	_____	_____	_____
	-	-	-
	=====	=====	=====
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	4,149,316	6,012	4,155,328
Current assets/(liabilities)	39,060	23,259	62,319
	=====	=====	=====
	4,188,376	29,271	4,217,647
	=====	=====	=====

Waltham Abbey Royal Gunpowder Mills Friends Association ("Friends Association") is a Registered Charity (No: 1115237) and both Dr G Hooper and L Stuart are trustees of that Charity, in addition to being directors and trustees of The Waltham Abbey Royal Gunpowder Mills Company Limited. During the year donations were received from the Friends Association totalling £500 (2023: £4,123).

THE WALTHAM ABBEY ROYAL GUNPOWDER MILLS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2025

23 Cash generated from/(absorbed by) operations	2025 £	2023 £
Deficit for the period	(4,217,647)	(100,191)
Adjustments for:		
Loss on disposal of tangible fixed assets	3,996,060	-
Depreciation and impairment of tangible fixed assets	159,268	160,614
Movements in working capital:		
Decrease in stocks	4,712	682
Decrease/(increase) in debtors	160,236	(107,125)
(Decrease) in creditors	(90,452)	(775)
(Decrease) in deferred income	(8,831)	-
Cash generated from/(absorbed by) operations	3,346	(46,795)

24 Analysis of changes in net (debt)/funds

The charity had no material debt during the period.

25 Heritage assets

Any assets owned by the Charitable Company that are held for contribution towards the nation's cultural and educational benefit are recognised as heritage assets in the financial statements in accordance with Financial Reporting Standard 102 - Module 18 (Heritage Assets) and FRS 102 SORP, which requires such assets to be reported in the Statement of Financial Position, where information is available, at cost or value with initial recognition of donated heritage assets at their fair value where practical.

For assets that existed at 30 June 2025 the trustees are of the view that valuation information cannot be obtained at a cost that is commensurate with the benefits to users of the financial statements, so a valuation approach is not practical and the trustees have consequently adopted a non-recognition approach in accordance with the provisions of the Standard.