

Company registration number: 06005336

Charity registration number: 1120815

Delapre Abbey Preservation Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 March 2023

Cheney & Co
310 Wellingborough Road
Northampton
Northamptonshire
NN1 4EP

Delapre Abbey Preservation Trust

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Delapre Abbey Preservation Trust

Reference and Administrative Details

Secretary R J Clinton

Charity Registration Number 1120815

Company Registration Number 06005336

Registered Office The charity is incorporated in England and Wales.
Abbey Cottage
Delapre Abbey
London Road
Northampton
Northamptonshire
NN4 8AW

Independent Examiner Cheney & Co
310 Wellingborough Road
Northampton
Northamptonshire
NN1 4EP

Accountants The Numbersmith Limited
10 Cheyne Walk
Northampton
Northamptonshire
NN1 5PT

Delapre Abbey Preservation Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 March 2023.

Objectives and activities

Objectives and aims

The charity aims to:

Preserve for the benefit of the people of Northampton and the nation in general the surrounding and adjacent geographical areas of the Delapre Abbey estate.

Preserve the historical, archaeological, architectural, cultural and environmental heritage in the buildings and such adjacent curtilage constituting Delapre Abbey as may be from time to time the subject of leases and tenancies or other arrangements between West Northamptonshire Council and the charity.

The Trust has defined its strategic objectives as follows:

Preserve, we preserve heritage for future generations, offering a connection to place.

Promote, we promote The Park and Abbey creating a sense of pride in Northampton.

Connect, we connect our communities to nature, heritage, and culture, and communicate the benefits.

Support, we support people's wellbeing, through our spaces and programmes.

Leadership, we lead our sector locally providing a platform for heritage.

The Trusts priorities are:

To improve access to heritage and culture for all

To connect people with Heritage and Nature to support greater wellbeing

To develop a sustainable Trust

Delapre Abbey Preservation Trust

Trustees' Report

Overview

This year has marked another year of development for the Trust as it reaches its fifth anniversary since opening, progressing towards a resilient and robust model. Despite the challenges posed by the pandemic, the Trust has persevered in building its audiences, expanding its reach through various programmes and trading activities. The Trust has also formulated a 15-year Masterplan to ensure its long-term financial sustainability and resilience.

Financial challenges this year included rising energy costs, inflation, and cost of living pressures as well as, ongoing post-pandemic rebuilding. Nevertheless, the Trust has shown growth in trading activities and achieved success in grant funding applications, bringing it closer to financial sustainability and resilience.

The Trustees wish to thank the staff and volunteer team for their efforts and endeavours in continuing to deliver the Trusts engagement and events programme, grow the organisation and develop the plans for a sustainable future.

Achievements and Performance

Community Engagement

The charity has continued to increase engagement with the communities of Northampton and beyond, primarily through its wellbeing programme. The Trust provided free annual passes to all residential households in the local community, granting community members free access to Delapre Abbey and discounted event tickets. This initiative saw an uptake of over 2,500 households in this reporting year. Additionally, the Trust has maintained its support for local food banks through donations and events.

Following the Covid-19 pandemic, we hosted "In Memoriam," an artistic response to the pandemic, crafted from hundreds of NHS bed sheets transformed into flags. This installation garnered significant public attention, enhancing footfall, reaching new audiences, and serving as a poignant temporary pandemic memorial.

Delapre Abbey hosted the West Northamptonshire Jubilee Picnic on June 5th, 2022, welcoming over 5,000 community members to join in the festivities, reaffirming Delapre Abbey's status as a cherished community asset.

Furthermore, we successfully raised funds through the Queens Institute Fund managed by the Northamptonshire Community Foundation. This funding, in partnership with Fevered Sleep, enabled the Trust to develop a series of Grief Gatherings. Building upon previous pilots, these sessions are held in everyday spaces, providing a non-clinical environment for discussing individuals' grief.

Volunteers

The charity expanded its volunteer base to over 144 individuals this year, with new volunteers being referred as part of the broader wellbeing programme. The charity dedicated substantial time and resources to deliver volunteer training opportunities, including health and safety induction, role-specific training, customer service training, and mentoring. This year, we also joined the Volunteer Passport programme administered by our partner organization, the General Practice Alliance.

Delapre Abbey Preservation Trust

Trustees' Report

Achievements and performance

Charitable Activities

This marks the fifth year of Delapré Abbey welcoming visitors since its doors opened in 2018. As seen across the sector, visitors have been returning post-pandemic. Both staff and volunteers have been diligently developing programmes and exhibitions to expand our audience.

During the year, a key exhibition celebrating one of the Abbey's most remarkable figures, "Joan Wake the Pioneer," opened in the Spring. This exhibition was in partnership with the Northamptonshire Record Society and featured items lent by NRS and the Northamptonshire Record Office. Notably, the exhibition showcased loaned items, including the portrait of Joan Wake, courtesy of Johnny Wake.

Following the announcement of a £50,000 funding award in February 2021, the Trust delivered and concluded the Thriving Communities programme. During the programme, the Trust developed a pilot wellbeing programme in partnership with the University of Northampton, Northamptonshire Sport, Warts and All Theatre, General Practice Alliance, Action for Happiness Northampton, and Trilogy Active. The programme offered cultural experiences on flexible terms through Warts and All Theatre. With the support of Arts Council England, the Trust became the lead partner in the Thriving Communities Fund programme, aiming to improve access and awareness of social prescribing activities. Delapré Wellbeing reached 157,459 individuals through social media, 2,500 through the website, 301 individuals through activities, engaged in 19 press events, and reached 403 children through school activities. The project received 5,805 likes and reactions on social media.

As part of the Wellbeing programme, we formed a partnership with Groundwork Northamptonshire to restore aspects of the Walled Garden, creating a growing space and utilizing the greenhouses. The programme not only increased volunteer participation but also supported local food bank Food Aid Far Cotton through produce donations.

The Trust completed its Interpretation Plan with support from Lima Studios. With the backing of Trustees and Volunteers, the staff team developed a comprehensive plan, setting the direction for the years ahead and envisioning the quality of interpretation necessary to create an engaging experience and attract new audiences.

During the year the Trust programmed a varied number of events in the Abbey and within the grounds that attracted visitors to the site from across the county, and across the country. This year the Trust attracted the highest number of visitors engaging with the events programme, welcoming over 180,000 visitors across the year.

As part of the Masterplan, the Trust has identified the goal of achieving Museum Accreditation. To support this work, the Trust employed a Collections and Documentation Officer to facilitate early work in developing an approach to collecting and establishing appropriate systems. The Trust anticipates progressing towards obtaining Museum Accreditation in Spring 2024.

Delapre Abbey Preservation Trust

Trustees' Report

Fundraising Activities

Throughout the year, we undertook significant steps to advance the Trust's medium and long-term sustainability. In collaboration with West Northamptonshire Council, we submitted a substantial bid to the Department for Transport, which, while not successful, provided £93,000 for developing plans for active travel routes, strategic planning, and piloting cycling and walking activities. Following this, West Northamptonshire Council was awarded funding to develop the active travel routes, which will be completed in 2024.

The team diligently developed multiple funding bids to support the wellbeing programme, enabling the development of new pilots and further programmes with successful funding bids.

Notably, the Trust received an allocation of £477,025 from the National Lottery Heritage Fund, following a successful Development stage bid to the Heritage Enterprise scheme. This funding initiated the development phase of the 19th Century Stables project. A sum of £9,018, has been claimed and received in this financial year. The Trust progressed the scheme to RIBA stage 2 during the year and developed the business plan, case for support, and fundraising strategy. It is our intention to submit the Delivery stage bid in February 2024, with the aspiration that work will commence in the summer of 2024 and conclude in the summer of 2025.

The scheme requires a £1,800,000 match, for which an application as part of West Northamptonshire Council's Levelling Up Fund bid was submitted. Unfortunately, this package of projects was not funded. The Trust has devised a fundraising strategy to assist in raising the matching funds through various trusts, foundations, individual gifts, public fundraising, and financing.

In February 2023, The Trust took over the running of the Delapre Abbey café and restaurant businesses, following the decision to terminate the existing agreement by the external catering company. The trading activity operates through Delapre Abbey Enterprises Limited, a wholly owned subsidiary of the Trust. A number of the existing staff, together with the stock and equipment, transferred across to Delapre Abbey Enterprises Limited. At the year ending 31.3.23 Delapre Abbey Enterprise Limited returned a trading profit of £20,753. This profit was donated to the Trust.

Financial review

Financial Position

Taking into account bank balances at the balance sheet date of £408,169, together with monthly revenue forecasts for the year ahead, the charity believes it holds sufficient funds to ensure its solvency beyond the end of the financial year ending March 2024, supporting the adoption of the going concern basis of accounting.

With the launch of the new strategic plan and associated priorities, the Trust has continued to witness the results of new fundraising, coupled with new initiatives aimed at increasing income and managing costs to ensure a sustainable cash flow position in the short and medium term. Medium-term and long-term sustainability will be a focal point of the Masterplan, with a key milestone being the anticipated submission of the delivery stage application to the National Lottery Heritage Fund in relation to the Heritage Enterprise programme in February.

Reserves Policy

The Trust regularly reviews its reserves policy as it continues to develop towards financial sustainability. An appropriate cash buffer is maintained, currently £200,000, which is monitored by the Finance Sub Committee in the light of the Trust's financial position.

Delapre Abbey Preservation Trust

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

Trustees, who are also known as Executive Committee Members, are elected for a term of three years and then offered up for re-election at the AGM. Trustees are appointed as part of a recruitment and selection process and go through a comprehensive induction process. Where necessary, trustee policies and documents such as conflict of interest waivers are re-circulated for review and signature annually in accordance with the charity's governing documents.

Arrangements for setting pay and remuneration of key management personnel

No remuneration is paid to the Trustees. The remuneration of key management personnel is determined by the Finance Sub Committee of Trustees taking into account performance, seniority, market data for similar positions and the prevailing financial circumstances of the Trust.

Related parties

West Northamptonshire Council

Partner in the restoration and running of the Abbey and Landlord.

National Heritage Lottery Fund

Oversees use of grant monies.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

| | |
|-----------|--|
| Trustees: | S R Edmonds |
| | A W Brown |
| | J L Birch |
| | S Schaebitz |
| | D J Smart |
| | M Sledz (appointed 4 April 2022 and resigned 24 July 2023) |
| | P N Hampden-Smith (resigned 6 March 2023) |
| | T J Hadland (resigned 9 August 2023) |
| | F Guilmar |
| | S L Hollis |
| | A Moore (appointed 6 March 2023) |
| | J A Burditt (resigned 3 May 2023) |
| | M Hawkins |
| | M Daye (appointed 4 April 2022) |

Delapre Abbey Preservation Trust

Trustees' Report

Secretary:

R J Clinton (appointed 16 January 2023)

C E Key (resigned 15 January 2023)

Statement of trustees' responsibilities

The trustees (who are also the directors of Delapre Abbey Preservation Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".


Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

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

The annual report was approved by the trustees of the charity on 21/01/23... and signed on its behalf by:


S R Edmonds
Trustee

Delapre Abbey Preservation Trust

Independent Examiner's Report to the trustees of Delapre Abbey Preservation Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

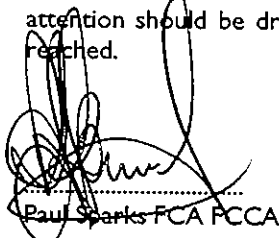
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, and, the Association of Chartered Certified Accountants, which are two of the listed bodies.

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

1. accounting records were not kept in respect of Delapre Abbey Preservation Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Paul Sparks FCA FCCA

310 Wellingborough Road
Northampton
Northamptonshire
NN1 4EP

Date:

21st December 2023

Delapre Abbey Preservation Trust

Statement of Financial Activities for the Year Ended 30 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2023 £ |
|------------------------------------|------|-------------------------|-----------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 203,827 | - | 203,827 |
| Other trading activities | 4 | 457,148 | - | 457,148 |
| Investment income | 5 | <u>1,556</u> | <u>-</u> | <u>1,556</u> |
| Total income | | <u>662,531</u> | <u>-</u> | <u>662,531</u> |
| Expenditure on: | | | | |
| Raising funds | 6 | (62,478) | - | (62,478) |
| Charitable activities | 7 | <u>(646,927)</u> | <u>-</u> | <u>(646,927)</u> |
| Total expenditure | | <u>(709,405)</u> | <u>-</u> | <u>(709,405)</u> |
| Net expenditure | | <u>(46,874)</u> | <u>-</u> | <u>(46,874)</u> |
| Net movement in funds | | (46,874) | - | (46,874) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>515,565</u> | <u>12,345</u> | <u>527,910</u> |
| Total funds carried forward | 20 | <u>468,691</u> | <u>12,345</u> | <u>481,036</u> |
| | Note | Unrestricted funds £ | Restricted funds £ | Total 2022 £ |
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 230,657 | 189,270 | 419,927 |
| Other trading activities | 4 | 411,422 | - | 411,422 |
| Investment income | 5 | <u>49</u> | <u>-</u> | <u>49</u> |
| Total income | | <u>642,128</u> | <u>189,270</u> | <u>831,398</u> |
| Expenditure on: | | | | |
| Raising funds | 6 | (67,662) | (40,904) | (108,566) |
| Charitable activities | 7 | <u>(437,415)</u> | <u>(136,021)</u> | <u>(573,436)</u> |
| Total expenditure | | <u>(505,077)</u> | <u>(176,925)</u> | <u>(682,002)</u> |
| Net income | | <u>137,051</u> | <u>12,345</u> | <u>149,396</u> |
| Net movement in funds | | 137,051 | 12,345 | 149,396 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>378,514</u> | <u>-</u> | <u>378,514</u> |
| Total funds carried forward | 20 | <u>515,565</u> | <u>12,345</u> | <u>527,910</u> |

The notes on pages 13 to 28 form an integral part of these financial statements.

Delapre Abbey Preservation Trust

**Statement of Financial Activities for the Year Ended 30 March 2023
(Including Income and Expenditure Account and Statement of Total Recognised
Gains and Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 20.

The notes on pages 13 to 28 form an integral part of these financial statements.

Delapre Abbey Preservation Trust

(Registration number: 06005336)
Balance Sheet as at 30 March 2023

| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 432,699 | 326,801 |
| Investments | 14 | <u>1</u> | <u>-</u> |
| | | <u>432,700</u> | <u>326,801</u> |
| Current assets | | | |
| Stocks | 15 | 11,330 | 7,085 |
| Debtors | 16 | 117,214 | 133,818 |
| Cash at bank and in hand | 17 | <u>408,169</u> | <u>518,474</u> |
| | | 536,713 | 659,377 |
| Creditors: Amounts falling due within one year | 18 | <u>(449,692)</u> | <u>(419,101)</u> |
| Net current assets | | <u>87,021</u> | <u>240,276</u> |
| Total assets less current liabilities | | 519,721 | 567,077 |
| Creditors: Amounts falling due after more than one year | 19 | <u>(38,685)</u> | <u>(39,167)</u> |
| Net assets | | <u>481,036</u> | <u>527,910</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 12,345 | 12,345 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>468,691</u> | <u>515,565</u> |
| Total funds | 20 | <u>481,036</u> | <u>527,910</u> |

For the financial year ending 30 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 13 to 28 form an integral part of these financial statements.

Delapre Abbey Preservation Trust

(Registration number: 06005336)
Balance Sheet as at 30 March 2023

The financial statements on pages 9 to 28 were approved by the trustees, and authorised for issue on ~~24/12/23~~ and signed on their behalf by:



TRUSTEES ACCOUNTS PREPARED BY THE TRUSTEES
S R Edmonds
Trustee

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Abbey Cottage
Delapre Abbey
London Road
Northampton
Northamptonshire
NN4 8AW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Paintings | 10% on cost |
| Plant and machinery | 25% on cost |
| Fixtures and fittings | 20% on cost |
| Computer equipment | 20% on cost |

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pensions and other post retirement obligations

The charity operates a defined benefit pension scheme. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|-----------------------------------|---|-----------------------------------|------------------------------|
| Donations and legacies; | | | |
| Donations | 57,085 | - | 57,085 |
| Grants, including capital grants; | | | |
| Grants | <u>146,742</u> | <u>-</u> | <u>146,742</u> |
| Total for 2023 | <u>203,827</u> | <u>-</u> | <u>203,827</u> |
| Total for 2022 | <u>230,657</u> | <u>189,270</u> | <u>419,927</u> |

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable.

Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

4 Income from other trading activities

| | Unrestricted funds General £ | Total funds £ |
|--|---------------------------------------|-----------------------|
| Other trading income; | | |
| Admissions and activities | 222,232 | 222,232 |
| Shop sales | 8,221 | 8,221 |
| Catering contracts | 128,733 | 128,733 |
| Rents received | 68,078 | 68,078 |
| Other income from other trading activities | <u>29,884</u> | <u>29,884</u> |
| Total for 2023 | <u>457,148</u> | <u>457,148</u> |
| Total for 2022 | <u>411,422</u> | <u>411,422</u> |

5 Investment income

| | Unrestricted funds General £ | Total funds £ |
|--------------------------|---------------------------------------|---------------------|
| Deposit account interest | <u>1,556</u> | <u>1,556</u> |
| Total for 2023 | <u>1,556</u> | <u>1,556</u> |
| Total for 2022 | <u>49</u> | <u>49</u> |

6 Expenditure on raising funds

a) Costs of trading activities

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

| | Note | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|-----------------------|------|---------------------------------------|--------------------------|------------------------------|
| Costs of goods sold | | <u>62,478</u> | <u>-</u> | <u>62,478</u> |
| Total for 2023 | | <u>62,478</u> | <u>-</u> | <u>62,478</u> |
| Total for 2022 | | <u>67,662</u> | <u>40,904</u> | <u>108,566</u> |
| | | | | Total costs £ |

7 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|-----------------------|------|---------------------------------------|--------------------------|------------------------------------|
| Governance costs | 8 | <u>646,927</u> | <u>-</u> | <u>646,927</u> |
| Total for 2022 | | <u>437,415</u> | <u>136,021</u> | <u>573,436</u> |
| | | | | Total expenditure £ |

In addition to the expenditure analysed above, there are also governance costs of £646,927 (2022 - £573,436) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|-----------------------|---------------------------------------|--------------------------|---------------------|
| Staff costs | | | |
| Wages and salaries | 324,430 | - | 324,430 |
| Social security costs | 25,260 | - | 25,260 |
| Pension costs | 4,064 | - | 4,064 |

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|--|---------------------------------------|--------------------------|---------------------|
| Legal fees | 14,778 | - | 14,778 |
| Marketing and publicity | 19,999 | - | 19,999 |
| Depreciation, amortisation and other similar costs | 30,616 | - | 30,616 |
| Other governance costs | <u>227,780</u> | <u>-</u> | <u>227,780</u> |
| Total for 2023 | <u>646,927</u> | <u>-</u> | <u>646,927</u> |
| Total for 2022 | <u>437,415</u> | <u>136,021</u> | <u>573,436</u> |

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

| | 2023 £ | 2022 £ |
|------------------------------|---------------|---------------|
| Depreciation of fixed assets | <u>30,616</u> | <u>66,087</u> |

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Staff costs during the year were: | | |
| Wages and salaries | 324,430 | 267,308 |
| Social security costs | 25,260 | 21,861 |
| Pension costs | <u>4,064</u> | <u>4,136</u> |
| | <u>353,754</u> | <u>293,305</u> |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

| | 2023 No | 2022 No |
|--------------------------|--------------------|--------------------|
| Salaries | 11 | 8 |
| Annualized hour contract | - | 1 |
| Zero hour contracts | 2 | 2 |
| Volunteers | <u>144</u> | <u>132</u> |
| | <u>157</u> | <u>143</u> |

No employee received emoluments of more than £60,000 during the year.

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

| | Property improvements £ | Furniture and equipment £ | Paintings £ | Total £ |
|-----------------------|-------------------------------|---------------------------------|----------------|----------------|
| Cost | | | | |
| At 31 March 2022 | 208,932 | 506,262 | 1,927 | 717,121 |
| Additions | <u>121,207</u> | <u>15,308</u> | <u>-</u> | <u>136,515</u> |
| At 30 March 2023 | <u>330,139</u> | <u>521,570</u> | <u>1,927</u> | <u>853,636</u> |
| Depreciation | | | | |
| At 31 March 2022 | 6,663 | 382,502 | 1,155 | 390,320 |
| Charge for the year | <u>(2,167)</u> | <u>32,012</u> | <u>772</u> | <u>30,617</u> |
| At 30 March 2023 | <u>4,496</u> | <u>414,514</u> | <u>1,927</u> | <u>420,937</u> |
| Net book value | | | | |
| At 30 March 2023 | <u>325,643</u> | <u>107,056</u> | <u>-</u> | <u>432,699</u> |
| At 30 March 2022 | <u>202,269</u> | <u>123,760</u> | <u>772</u> | <u>326,801</u> |

14 Fixed asset investments

| | 2023 £ |
|-------------------|-----------|
| Other investments | <u>1</u> |

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

Other investments

| | Unlisted investments £ | Total £ |
|--------------------------|------------------------------|------------|
| Cost or Valuation | | |
| Additions | _____ | _____ |
| At 30 March 2023 | _____ | _____ |
| Net book value | | |
| At 30 March 2023 | _____ | _____ |

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | | Principal activity |
|--|-----------------------------|----------|--|------|---------------------------------|
| | | | 2023 | 2022 | |
| Subsidiary undertakings | | | | | |
| Delapre Abbey Enterprises Limited - Company Number 10374553 | England and Wales | Ordinary | 100% | 0% | Event catering activities |

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

Subsidiaries

The profit for the financial period of Delapre Abbey Enterprises Limited - Company Number 10374553 was £391 (2022 - £Nil) and the aggregate amount of capital and reserves at the end of the period was £391 (2022 - £Nil).

15 Stock

| | 2023 £ | 2022 £ |
|--------|---------------|--------------|
| Stocks | <u>11,330</u> | <u>7,085</u> |

16 Debtors

| | 2023 £ | 2022 £ |
|-----------------------------|----------------|----------------|
| Trade debtors | 97,751 | 99,291 |
| Due from group undertakings | 979 | - |
| Prepayments | 18,484 | 22,365 |
| Other debtors | <u>-</u> | <u>12,162</u> |
| | <u>117,214</u> | <u>133,818</u> |

17 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

18 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|----------------|----------------|
| Bank loans | 6,216 | 10,833 |
| Trade creditors | 116,067 | 93,695 |
| Other taxation and social security | 7,264 | 5,322 |
| VAT control account | 3,852 | - |
| Other creditors | 17,056 | 68,001 |
| Accruals | <u>299,237</u> | <u>241,250</u> |
| | <u>449,692</u> | <u>419,101</u> |

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

Deferred income - included within accruals

WNC grant - Wellbeing Initiatives - future projects - £24,785
 Weddings - Deposits for future bookings - £46,527
 Other room and services bookings - future bookings - £12,974
 Total deferred income at year end - £84,286

19 Creditors: amounts falling due after one year

| | 2023 £ | 2022 £ |
|------------|---------------|---------------|
| Bank loans | <u>38,685</u> | <u>39,167</u> |

The Bank Loan was taken out in March 2021 under the Governments Bounce Back Loan Scheme. Initially for 6 years but extended to 10 years in April 2022.

A fixed interest rate of 2.5% is charged. An initial 12 month repayment holiday was granted for the capital element of the loan. The Loan is not secured and will be repaid by March 2031.

20 Funds

| | Balance at 31 March 2022 £ | Incoming resources £ | Resources expended £ | Balance at 30 March 2023 £ |
|---------------------------|----------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | | | | |
| General | 515,565 | 662,531 | (709,405) | 468,691 |
| Restricted funds | <u>12,345</u> | <u>-</u> | <u>-</u> | <u>12,345</u> |
| Total funds | <u>527,910</u> | <u>662,531</u> | <u>(709,405)</u> | <u>481,036</u> |

Restricted funds breakdown

Thriving communities - £3,345
 School of social enterprise - £4,000
 Northampton town - £5,000

| | Balance at 31 March 2021 £ | Incoming resources £ | Resources expended £ | Balance at 30 March 2022 £ |
|---------------------------|----------------------------------|----------------------------|----------------------------|----------------------------------|
| Unrestricted funds | | | | |
| General | 378,514 | 642,128 | (505,077) | 515,565 |
| Restricted funds | <u>-</u> | <u>189,270</u> | <u>(176,925)</u> | <u>12,345</u> |
| Total funds | <u>378,514</u> | <u>831,398</u> | <u>(682,002)</u> | <u>527,910</u> |

Delapre Abbey Preservation Trust

Notes to the Financial Statements for the Year Ended 30 March 2023

21 Related party transactions

There are no related parties.

Delapre Abbey Preservation Trust

Detailed Statement of Financial Activities for the Year Ended 30 March 2023

| | 2023 | | 2022 | |
|---------------------------------|------------------------------|----------------|------------------------------|--------------------|
| | Unrestricted funds General £ | Total £ | Unrestricted funds General £ | Restricted funds £ |
| Donations and legacies | | | | |
| Donations | 57,085 | 57,085 | 6,793 | - |
| Grants - other agencies | - | - | - | 189,270 |
| Grants - other agencies | <u>146,742</u> | <u>146,742</u> | <u>223,864</u> | <u>-</u> |
| | <u>203,827</u> | <u>203,827</u> | <u>230,657</u> | <u>189,270</u> |
| | 2023 | | 2022 | |
| | Unrestricted funds General £ | Total £ | Unrestricted funds General £ | |
| Other trading activities | | | | |
| Admissions and activities | | 222,232 | | 167,724 |
| Catering contracts | | 128,733 | | 175,707 |
| Shop sales | | 8,221 | | 4,643 |
| Rental income | | 68,078 | | 41,111 |
| Other income | | <u>29,884</u> | | <u>22,237</u> |
| | | <u>457,148</u> | | <u>411,422</u> |
| | 2023 | | 2022 | |
| | Unrestricted funds General £ | Total £ | Unrestricted funds General £ | |
| Investment income | | | | |
| Income from other investments | | <u>1,556</u> | | <u>49</u> |
| | | <u>1,556</u> | | <u>49</u> |
| | 2023 | | 2022 | |
| | Unrestricted funds General £ | Total £ | Unrestricted funds General £ | Restricted funds £ |

Delapre Abbey Preservation Trust

Detailed Statement of Financial Activities for the Year Ended 30 March 2023

| | 2023 | | 2022 | |
|--|------------------------------------|-----------------|------------------------------------|-----------------------|
| | Unrestricted funds General £ | Total £ | Unrestricted funds General £ | Restricted funds £ |
| Raising funds | | | | |
| Catering Costs | (13,441) | (13,441) | (9,513) | - |
| Purchases | - | - | - | 1 |
| Purchases | (1,634) | (1,634) | (3,318) | - |
| Security Management | - | - | (130) | - |
| Wedding Costs | (9,832) | (9,832) | (8,014) | - |
| Event costs | - | - | - | (40,905) |
| Event costs | (29,854) | (29,854) | (41,350) | - |
| Travel | (7,717) | (7,717) | (5,337) | - |
| | <u>(62,478)</u> | <u>(62,478)</u> | <u>(67,662)</u> | <u>(40,904)</u> |
| | 2023 | | 2022 | |
| | Unrestricted funds General £ | Total £ | Unrestricted funds General £ | Restricted funds £ |
| Governance costs | | | | |
| Wages and salaries | - | - | - | (91,600) |
| Wages and salaries | (324,430) | (324,430) | (175,708) | - |
| Staff NIC (Employers) | (25,260) | (25,260) | (21,861) | - |
| Staff pensions (Defined contribution) - pension scheme I | (4,064) | (4,064) | (4,136) | - |
| Rates | - | - | (473) | - |
| Light, heat and power | (67,039) | (67,039) | (67,122) | - |
| Insurance | (8,353) | (8,353) | (9,171) | - |
| Interpretation Overheads | - | - | - | (2,824) |
| Interpretation Overheads | (14,946) | (14,946) | (7,622) | - |
| Repairs and renewals | (28,112) | (28,112) | (22,090) | - |
| Education activities | (3,642) | (3,642) | (3,678) | - |
| Telephone and fax | (4,402) | (4,402) | (4,263) | - |
| Facilities Overheads | (13,269) | (13,269) | (10,945) | - |
| Computer software and maintenance costs | - | - | - | (17,577) |
| Computer software and maintenance costs | (15,973) | (15,973) | (10,002) | - |
| Printing, postage and stationery | (5,783) | (5,783) | (6,664) | - |
| Trade subscriptions | (6,975) | (6,975) | - | - |
| Cleaning | (12,377) | (12,377) | (11,197) | - |

This page does not form part of the statutory financial statements.

Delapre Abbey Preservation Trust

Detailed Statement of Financial Activities for the Year Ended 30 March 2023

| | <u>2023</u> | | <u>2022</u> | |
|-------------------------------------|---|------------------|---|-----------------------------|
| | Unrestricted funds General | Total | Unrestricted funds General | Restricted funds |
| | £ | £ | £ | £ |
| Advertising | - | - | - | (24,020) |
| Advertising | (19,999) | (19,999) | (5,731) | - |
| Independent examiner's fee | (5,910) | (5,910) | - | - |
| Independent examiner's fee | - | - | (1,500) | - |
| Legal and professional fees | (14,778) | (14,778) | (3,996) | - |
| Bad debts written off | (35,236) | (35,236) | - | - |
| Bank charges | (5,763) | (5,763) | (5,169) | - |
| Depreciation of plant and machinery | (30,616) | (30,616) | (66,087) | - |
| | <u>(646,927)</u> | <u>(646,927)</u> | <u>(437,415)</u> | <u>(136,021)</u> |

This page does not form part of the statutory financial statements.